

EATON VANCE LIMITED DURATION INCOME FUND
Form N-CSRS
December 21, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21323

Eaton Vance Limited Duration Income Fund

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

April 30

Date of Fiscal Year End

October 31, 2004

Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT OCTOBER 31, 2004

[GRAPHIC IMAGE]

EATON VANCE LIMITED DURATION INCOME FUND

[GRAPHIC IMAGE]

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PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy,
please call 1-800-262-1122.

IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

The Securities and Exchange Commission permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

EATON VANCE, OR YOUR FINANCIAL ADVISER, MAY HOUSEHOLD THE MAILING OF YOUR DOCUMENTS INDEFINITELY UNLESS YOU INSTRUCT EATON VANCE, OR YOUR FINANCIAL ADVISER, OTHERWISE.

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

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The Fund will file a schedule of its portfolio holdings on Form N-Q with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year. The Fund's Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

THE FUND

Performance

- Based on the Fund's October 2004 monthly dividend of \$0.1345 and a closing share price of \$19.25, the Fund had a market yield of 8.38%.⁽¹⁾
- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 12.84% for the six months ended October 31, 2004. That return was the result of an increase in share price from \$17.81 on April 30, 2004 to \$19.25 on October 31, 2004 and the reinvestment of \$0.807 in regular monthly dividends.⁽¹⁾
- Based on net asset value, the Fund had a total return of 4.12% for the six months ended October 31, 2004. That return was the result of a decrease in net asset value per share from \$19.07 on April 30, 2004 to \$19.02 on October 31, 2004, and the reinvestment of all distributions.

The Fund's Investments

- Among the corporate loan and bond portfolio portions of the Fund, the Fund's managers continued to emphasize broad industry diversification. Investments included companies in cyclical sectors that may benefit from a continued recovery in overall economic activity. The Fund also had commitments in defensive, non-economically sensitive companies whose revenues derive from non-discretionary expenditures and are, therefore, less reliant on a sustained recovery. At October 31, 2004, the Fund's investments represented 52 industries, with no single sector representing as much as 8% of the Fund's net assets. The largest industry weightings were telecommunications, health care, chemicals and plastics, radio and television and publishing.
- Due to improving fundamentals and strong technical factors in the loan market, loan credit spreads for new issues narrowed and prices averaged above-par in the secondary market. These trends have increased the importance of diligent risk-management.
- Among its high-yield corporate bond investments, while management continued its historical focus on the B-rated portion of the high-yield market, the Fund was less involved in turnaround situations, focusing instead on B-rated bonds that management believes may be positioned for an upgrade. The Fund's

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chemical investments fared especially well, as producers of commodity chemicals and specialty chemicals alike have seen increased demand in response to a stronger economy. These companies have products used in industrial processes and are thus leveraged to a turnaround in the broader cyclical economy and could benefit from an upturn in manufacturing.

- The mortgage-backed securities (MBS) market improved somewhat during the year. Seasoned MBS spreads were around 150 basis points (1.50%) at October 31, 2004, down from 175 basis points (1.75%) at April 30, 2004. Prepayment rates for the Fund's seasoned MBS declined significantly over the course of the year, falling to near 25% by October 31, 2004 from from their peak around 50% in 2003. Interestingly, while this trend marked a significant improvement, the rate of decline was somewhat below expectations due, in part, to a flattening of the yield curve. That is, while short-term rates rose, longer-term rates moved slightly lower, keeping 30-year mortgage rates near historical lows. We believe that seasoned MBS may fare better in a stable-to slightly-higher long-term interest rate scenario. Signs of a sustained economic recovery would likely pressure long-term rates higher.

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGERS AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

FUND INFORMATION
AS OF OCTOBER 31, 2004

PERFORMANCE (2)

AVERAGE ANNUAL TOTAL RETURN (BY SHARE PRICE, AMEX)

One year	11.66%
Life of Fund (5/30/03)	8.91

AVERAGE ANNUAL TOTAL RETURN (AT NET ASSET VALUE)

One year	8.30%
Life of Fund (5/30/03)	8.00

- (1) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE MARKET PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT. (2) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES. IN THE EVENT OF A RISE IN LONG-TERM INTEREST RATES, THE VALUE OF THE FUND'S INVESTMENT PORTFOLIO COULD DECLINE, WHICH WOULD REDUCE THE ASSET COVERAGE FOR ITS AUCTION PREFERRED SHARES.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS

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REINVESTED. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, THE FUND'S CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE QUOTED RETURN.

FUND SHARES ARE NOT INSURED BY THE FDIC AND ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF, OR GUARANTEED BY, ANY DEPOSITORY INSTITUTION. SHARES ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL INVESTED. YIELDS WILL VARY.

2

EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
PORTFOLIO OF INVESTMENTS (Unaudited)

SENIOR, FLOATING RATE INTERESTS -- 48.5%(1)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE

AEROSPACE AND DEFENSE -- 0.8%		
ALLIANT TECHSYSTEMS, INC.		
\$ 3,450,000	Term Loan, 5.67%, Maturing March 31, 2011	\$ 3,497,4
CACI INTERNATIONAL, INC.		
1,368,125	Term Loan, 3.95%, Maturing May 3, 2011	1,381,8
STANDARD AERO HOLDINGS, INC.		
790,193	Term Loan, 4.51%, Maturing August 24, 2012	801,5
TRANSDIGM, INC.		
5,273,500	Term Loan, 5.44%, Maturing July 22, 2010	5,347,6
UNITED DEFENSE INDUSTRIES, INC.		
5,199,536	Term Loan, 3.97%, Maturing June 30, 2009	5,250,8
		\$ 16,279,3

AIR TRANSPORT -- 0.0%		
UNITED AIRLINES, INC.		
\$ 1,000,000	DIP Loan, 8.00%, Maturing June 30, 2005	\$ 1,011,2
		\$ 1,011,2

AUTOMOTIVE -- 2.9%		
ACCURIDE CORP.		
\$ 4,875,500	Term Loan, 6.69%, Maturing June 13, 2007	\$ 5,006,5
COLLINS & AIKMAN PRODUCTS, CO.		
2,967,840	Revolving Loan, 5.81%, Maturing August 31, 2009	2,964,1
DAYCO PRODUCTS, LLC		
2,992,500	Term Loan, 3.98%, Maturing June 23, 2011	3,041,1
EXIDE TECHNOLOGIES		
1,275,000	Term Loan, 5.25%, Maturing May 5, 2010	1,278,1
1,275,000	Term Loan, 5.25%, Maturing May 5, 2010	1,278,1
FEDERAL-MOGUL CORP.		
1,919,081	Term Loan, 5.71%, Maturing February 6, 2005	1,940,6

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5,626,706	Term Loan, 5.71%, Maturing February 24, 2005	5,668,9
HLI OPERATING CO., INC.		
5,711,667	Term Loan, 4.25%, Maturing June 3, 2009	5,789,3
KEY AUTOMOTIVE GROUP		
1,189,872	Term Loan, 4.87%, Maturing June 29, 2010	1,204,3
MERIDIAN AUTOMOTIVE SYSTEMS		
298,500	Term Loan, 4.44%, Maturing April 27, 2010	278,3
METALDYNE CORP.		
2,639,686	Term Loan, 4.48%, Maturing December 31, 2009	2,633,6
PLASTECH ENGINEERED PRODUCTS		
881,379	Term Loan, 5.09%, Maturing March 31, 2010	896,2
R.J. TOWER CORP.		
\$ 1,750,000	Term Loan, 8.94%, Maturing January 29, 2010	\$ 1,755,4
TENNECO AUTOMOTIVE, INC.		
2,094,288	Term Loan, 4.88%, Maturing December 12, 2009	2,133,5
949,552	Term Loan, 4.88%, Maturing December 12, 2010	967,7
THE GOODYEAR TIRE & RUBBER CO.		
2,500,000	Term Loan, 5.16%, Maturing March 31, 2006	2,536,7
8,000,000	Term Loan, 6.43%, Maturing March 31, 2006	8,155,0
TI AUTOMOTIVE LIMITED		
1,375,000	Term Loan, 5.23%, Maturing June 30, 2011	1,366,4
TRIMAS CORP.		
4,730,927	Term Loan, 5.62%, Maturing December 31, 2009	4,778,2
TRW AUTOMOTIVE, INC.		
2,010,420	Term Loan, 4.13%, Maturing February 27, 2009	2,037,0
3,055,427	Term Loan, 4.13%, Maturing February 27, 2011	3,106,6
UNITED COMPONENTS, INC.		
1,713,333	Term Loan, 6.09%, Maturing June 30, 2010	1,737,9
		\$ 60,554,4

BEVERAGE AND TOBACCO -- 0.4%

CONSTELLATION BRANDS, INC.		
\$ 1,718,750	Term Loan, 3.50%, Maturing November 30, 2008	\$ 1,729,0
CULLIGAN INTERNATIONAL CO.		
700,000	Term Loan, 4.34%, Maturing September 30, 2011	710,7
DS WATERS, L.P.		
1,509,423	Term Loan, 4.83%, Maturing November 7, 2009	1,470,1
SOUTHERN WINE & SPIRITS OF AMERICA		
4,363,233	Term Loan, 4.32%, Maturing June 28, 2008	4,421,1
SUNNY DELIGHT BEVERAGES CO.		
720,000	Term Loan, 5.98%, Maturing August 20, 2010	725,4
		\$ 9,056,5

BUILDING AND DEVELOPMENT -- 1.8%

BRE/HOMESTEAD, LLC		
\$ 4,000,000	Term Loan, 5.87%, Maturing January 11, 2006	\$ 3,992,5
DMB/CHII, LLC		
1,471,075	Term Loan, 4.38%, Maturing March 3, 2009	1,474,7
FORMICA CORP.		
78,574	Term Loan, 6.96%, Maturing June 10, 2010	78,9
192,055	Term Loan, 6.96%, Maturing June 10, 2010	193,0
98,218	Term Loan, 6.96%, Maturing June 10, 2010	98,7
286,102	Term Loan, 6.96%, Maturing June 10, 2010	287,5

See notes to financial statements

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
BUILDING AND DEVELOPMENT (CONTINUED)		
LANDSOURCE COMMUNITIES, LLC		
\$ 1,002,000	Term Loan, 4.50%, Maturing March 31, 2010	\$ 1,018,9
MAAX CORP.		
927,675	Term Loan, 4.61%, Maturing June 4, 2011	938,6
MUELLER GROUP, INC.		
2,362,385	Term Loan, 4.71%, Maturing April 23, 2011	2,381,5
NCI BUILDING SYSTEMS, INC.		
875,000	Term Loan, 3.82%, Maturing June 18, 2010	886,2
NEWKIRK MASTER, L.P.		
410,789	Term Loan, 3.62%, Maturing November 24, 2006	416,9
NEWKIRK TENDER HOLDINGS, LLC		
1,798,216	Term Loan, 7.89%, Maturing May 25, 2006	1,816,1
4,333,333	Term Loan, 7.89%, Maturing May 25, 2006	4,376,6
NORTEK, INC.		
2,050,000	Term Loan, 4.74%, Maturing August 27, 2011	2,082,4
PANOLAM INDUSTRIES, INC.		
500,000	Term Loan, 9.94%, Maturing November 24, 2007	505,0
PLY GEM INDUSTRIES, INC.		
800,000	Term Loan, 4.59%, Maturing February 12, 2011	807,7
2,156,663	Term Loan, 4.59%, Maturing February 12, 2011	2,177,5
380,588	Term Loan, 4.59%, Maturing February 12, 2011	384,2
ST. MARYS CEMENT, INC.		
1,989,987	Term Loan, 3.98%, Maturing December 4, 2010	2,010,5
SUGARLOAF MILLS, LLC		
2,000,000	Term Loan, 4.84%, Maturing April 7, 2008	1,995,0
TOWER FINANCING, LLC		
2,750,000	Term Loan, 5.44%, Maturing July 9, 2008	2,753,4
WFP TOWER A CO. L.P.		
4,500,000	Term Loan, 4.13%, Maturing June 12, 2006	4,504,2
WHITEHALL STREET REAL ESTATE L.P.		
3,972,026	Term Loan, 4.21%, Maturing September 11, 2006(2)	3,987,3
		\$ 39,168,2
BUSINESS EQUIPMENT AND SERVICES -- 0.7%		
ALLIED SECURITY HOLDINGS, LLC		
\$ 850,000	Term Loan, 6.23%, Maturing June 30, 2010	\$ 860,6
BAKER & TAYLOR, INC.		
1,350,000	Term Loan, 9.00%, Maturing May 6, 2011	1,350,0
GLOBAL IMAGING SYSTEMS, INC.		
2,423,759	Term Loan, 3.74%, Maturing May 10, 2010	2,454,0
INFOUSA, INC.		
872,813	Term Loan, 4.63%, Maturing June 4, 2010	883,7
IRON MOUNTAIN, INC.		
1,680,308	Term Loan, 3.56%, Maturing April 2, 2011	1,692,4
LANGUAGE LINE, INC.		
\$ 3,157,895	Term Loan, 4.50%, Maturing June 11, 2011	\$ 3,193,4
MITCHELL INTERNATIONAL, INC.		

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474,088	Term Loan, 4.98%, Maturing August 13, 2011	480,1
997,500	Term Loan, 8.25%, Maturing August 13, 2012	998,1
QUINTILES TRANSNATIONAL CORP.		
2,475,000	Term Loan, 6.23%, Maturing September 25, 2009	2,507,4
WORLDSPAN, L.P.		
391,254	Term Loan, 6.07%, Maturing June 30, 2007	393,3
		\$ 14,813,4

CABLE AND SATELLITE TELEVISION -- 3.4%

ADELPHIA COMMUNICATIONS CORP.		
\$ 1,986,191	DIP Loan, 4.25%, Maturing March 31, 2005	\$ 1,995,7
ATLANTIC BROADBAND FINANCE, LLC		
1,935,000	Term Loan, 5.23%, Maturing February 10, 2011	1,966,4
BRAGG COMMUNICATION, INC.		
1,185,000	Term Loan, 3.81%, Maturing August 31, 2011	1,196,1
BRESNAN COMMUNICATIONS, LLC		
6,500,000	Term Loan, 5.86%, Maturing September 30, 2010	6,591,4
CANADIEN CABLE ACQUISITION		
500,000	Term Loan, 4.98%, Maturing July 27, 2011	505,3
CEBRIDGE CONNECTIONS, INC.		
1,592,000	Term Loan, 8.40%, Maturing February 23, 2010	1,588,0
CHARTER COMMUNICATIONS OPERATING, LLC		
13,241,813	Term Loan, 5.61%, Maturing April 27, 2011	13,155,8
DIRECTV HOLDINGS, LLC		
14,866,531	Term Loan, 4.01%, Maturing March 6, 2010	15,087,6
INSIGHT MIDWEST HOLDINGS, LLC		
1,488,750	Term Loan, 3.37%, Maturing December 31, 2009	1,512,4
9,925,000	Term Loan, 4.75%, Maturing December 31, 2009	10,080,0
MCC IOWA, LLC		
3,960,000	Term Loan, 4.71%, Maturing March 31, 2010	3,943,9
MEDIACOM BROADBAND		
4,488,750	Term Loan, 5.06%, Maturing September 30, 2010	4,536,4
MEDIACOM ILLINOIS, LLC		
2,900,000	Term Loan, 5.06%, Maturing March 31, 2013	2,923,3
NTL, INC.		
2,600,000	Term Loan, 5.20%, Maturing April 13, 2012	2,627,6
UGS CORP.		
3,820,425	Term Loan, 4.21%, Maturing May 27, 2011	3,882,5
		\$ 71,592,8

See notes to financial statements

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
CHEMICALS AND PLASTICS -- 2.3%		
BRENNTAG AG		
\$ 2,475,000	Term Loan, 4.73%, Maturing December 9, 2011	\$ 2,518,3
HERCULES, INC.		

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835,800	Term Loan, 3.95%, Maturing October 8, 2010	843,1
HUNTSMAN INTERNATIONAL, LLC		
9,014,409	Term Loan, 5.19%, Maturing December 31, 2010	9,174,4
HUNTSMAN, LLC		
2,250,000	Term Loan, 5.44%, Maturing March 31, 2010	2,284,9
INNOPHOS, INC.		
445,000	Term Loan, 3.37%, Maturing August 13, 2010	452,7
INVISTA B.V.		
4,581,176	Term Loan, 4.75%, Maturing April 29, 2011	4,669,9
2,018,825	Term Loan, 4.75%, Maturing April 29, 2011	2,052,8
ISP CHEMCO, INC.		
1,492,500	Term Loan, 4.12%, Maturing March 27, 2011	1,509,2
KRATON POLYMER		
3,469,660	Term Loan, 4.73%, Maturing December 5, 2008	3,501,4
NALCO CO.		
5,058,307	Term Loan, 4.43%, Maturing November 4, 2010	5,152,7
ROCKWOOD SPECIALTIES GROUP, INC.		
3,815,000	Term Loan, 4.63%, Maturing July 30, 2012	3,858,2
SOLO CUP CO.		
3,448,833	Term Loan, 4.32%, Maturing February 27, 2011	3,490,1
SYNTHETIC INDUSTRIES, INC.		
996,156	Term Loan, 6.73%, Maturing December 30, 2007	989,9
UNITED INDUSTRIES CORP.		
5,032,624	Term Loan, 4.63%, Maturing April 29, 2011	5,117,5
997,500	Term Loan, 6.56%, Maturing October 31, 2011	1,015,5
WELLMAN, INC.		
750,000	Term Loan, 3.48%, Maturing February 10, 2009	763,2
WESTLAKE CHEMICAL CORP.		
2,262,500	Term Loan, 4.21%, Maturing July 31, 2010	2,292,1

 \$ 49,686,7

CLOTHING / TEXTILES -- 0.1%

ST. JOHN KNITS INTERNATIONAL		
\$ 2,220,490	Term Loan, 3.94%, Maturing July 31, 2007	\$ 2,237,8

 \$ 2,237,8

CONGLOMERATES -- 1.0%

AMSTED INDUSTRIES, INC.		
\$ 6,792,868	Term Loan, 4.70%, Maturing October 15, 2010	\$ 6,865,0
BLOUNT, INC.		
997,500	Term Loan, 4.88%, Maturing August 9, 2010	1,017,4
JOHNSON DIVERSEY, INC.		
\$ 2,600,677	Term Loan, 7.25%, Maturing November 30, 2009	\$ 2,646,8
POLYMER GROUP, INC.		
2,452,083	Term Loan, 4.59%, Maturing April 27, 2010	2,473,0
2,500,000	Term Loan, 4.59%, Maturing April 27, 2011	2,512,5
PP ACQUISITION CORP.		
3,366,563	Term Loan, 4.21%, Maturing November 12, 2011	3,410,7
REXNORD CORP.		
2,299,464	Term Loan, 5.20%, Maturing November 30, 2009	2,322,4

 \$ 21,248,0

CONTAINERS AND GLASS PRODUCTS -- 2.7%

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ECOLOGICAL SERVICES AND EQUIPMENT -- 1.1%

ALDERWOODS GROUP, INC.			
\$	959,219	Term Loan, 4.61%, Maturing August 19, 2010	\$ 976,9
ALLIED WASTE INDUSTRIES, INC.			
	8,485,011	Term Loan, 4.66%, Maturing January 15, 2009	8,584,4
	666,304	Term Loan, 4.66%, Maturing January 15, 2010	673,9
	983,951	Term Loan, 4.66%, Maturing January 15, 2010	994,5
ENVIRONMENTAL SYSTEMS, INC.			
	770,363	Term Loan, 12.01%, Maturing December 12, 2008	779,9
	1,000,000	Term Loan, 12.01%, Maturing December 12, 2010	1,037,5
IONICS, INC.			
	2,242,400	Term Loan, 4.73%, Maturing February 13, 2011	2,271,1
IPSI CORP.			
	1,980,000	Term Loan, 5.08%, Maturing September 30, 2010	2,010,9
NATIONAL WATERWORKS, INC.			
	4,201,531	Term Loan, 4.73%, Maturing November 22, 2009	4,250,5
WASTE CONNECTIONS, INC.			
	990,000	Term Loan, 3.62%, Maturing October 22, 2010	1,002,0
			\$ 22,582,0

ELECTRONICS / ELECTRICAL -- 1.3%

AMI SEMICONDUCTOR			
\$	497,487	Term Loan, 4.46%, Maturing September 30, 2008	\$ 503,0
AMPHENOL CORP.			
	3,789,474	Term Loan, 3.76%, Maturing May 6, 2010	3,820,2
COMMUNICATIONS & POWER, INC.			
	1,990,000	Term Loan, 4.94%, Maturing July 23, 2010	2,021,5
ENERSYS CAPITAL, INC.			
	1,571,063	Term Loan, 4.84%, Maturing March 17, 2011	1,591,6
FAIRCHILD SEMICONDUCTOR CORP.			
	7,653,125	Term Loan, 3.23%, Maturing June 19, 2008	7,755,9
INVENSYS INTERNATIONAL HOLDING			
\$	4,091,483	Term Loan, 6.08%, Maturing September 5, 2009	\$ 4,150,2
MEMEC GROUP, LTD.			
	2,125,000	Term Loan, 10.00%, Maturing June 15, 2010	2,129,7
RAYOVAC CORP.			
	4,290,739	Term Loan, 4.38%, Maturing September 30, 2009	4,360,4
SECURITYCO, INC.			
	997,500	Term Loan, 5.94%, Maturing June 28, 2010	999,9
	500,000	Term Loan, 9.56%, Maturing June 28, 2011	502,5
VIASYSTEMS, INC.			
	750,000	Term Loan, 6.49%, Maturing September 30, 2009	757,1
			\$ 28,592,7

EQUIPMENT LEASING -- 0.2%

UNITED RENTALS, INC.			
\$	565,000	Term Loan, 4.63%, Maturing February 14, 2011	\$ 570,8
	2,810,875	Term Loan, 4.63%, Maturing February 14, 2011	2,846,3
			\$ 3,417,2

FARMING / AGRICULTURE -- 0.2%

IMC GLOBAL, INC.

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\$	4,721,369	Term Loan, 5.08%, Maturing November 17, 2006	\$	4,739,6
THE SCOTT'S CO.				
	393,750	Term Loan, 3.44%, Maturing September 30, 2010		397,2
			\$	5,136,9

FINANCIAL INTERMEDIARIES -- 0.7%

AIMCO PROPERTIES, L.P.				
\$	5,000,000	Term Loan, 4.94%, Maturing May 30, 2008	\$	5,084,3
COINSTAR, INC.				
	793,013	Term Loan, 4.29%, Maturing July 7, 2011		806,3
CORRECTIONS CORP. OF AMERICA				
	2,461,932	Term Loan, 3.50%, Maturing March 31, 2008		2,505,0
REFCO GROUP LTD, LLC				
	3,850,000	Term Loan, 4.46%, Maturing August 5, 2011		3,861,2
WACKENHUT CORRECTIONS CORP.				
	1,545,633	Term Loan, 4.09%, Maturing July 9, 2009		1,563,9
			\$	13,821,0

FOOD PRODUCTS -- 1.6%

ACOSTA SALES CO., INC.				
\$	1,600,000	Term Loan, 4.73%, Maturing August 13, 2010	\$	1,616,0

See notes to financial statements

6

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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FOOD PRODUCTS (CONTINUED)

AMERICAN SEAFOODS HOLDINGS, LLC				
\$	2,360,290	Term Loan, 5.29%, Maturing March 31, 2009	\$	2,375,7
ATKINS NUTRITIONAL, INC.				
	1,895,000	Term Loan, 4.12%, Maturing November 26, 2009		1,565,2
DEL MONTE CORP.				
	2,413,082	Term Loan, 4.38%, Maturing December 20, 2010		2,458,7
INTERSTATE BRANDS CORP.				
	625,000	Term Loan, 5.47%, Maturing July 19, 2006		609,3
	1,202,226	Term Loan, 5.47%, Maturing July 19, 2007		1,178,5
	3,884,640	Term Loan, 5.47%, Maturing July 19, 2007		3,798,6
MERISANT CO.				
	6,153,645	Term Loan, 4.88%, Maturing January 31, 2010		6,187,4
MICHAEL FOODS, INC.				
	1,246,859	Term Loan, 4.48%, Maturing November 20, 2010		1,265,1
	3,000,000	Term Loan, 4.48%, Maturing November 20, 2011		3,087,1
PINNACLE FOODS HOLDINGS CORP.				
	3,879,587	Term Loan, 4.98%, Maturing November 25, 2010		3,918,3
	1,095,413	Term Loan, 4.98%, Maturing November 25, 2010		1,104,7
REDDY ICE GROUP, INC.				
	4,356,000	Term Loan, 4.46%, Maturing July 31, 2009		4,409,5

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SEMINIS VEGETABLE SEEDS, INC.

	873,078	Term Loan, 4.46%, Maturing September 30, 2009	885,8
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			\$ 34,460,7
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FOOD SERVICE -- 0.9%

AFC ENTERPRISES, INC.

	\$ 2,393,029	Term Loan, 4.95%, Maturing May 23, 2009	\$ 2,404,3
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BUFFETS, INC.

	418,182	Term Loan, 5.48%, Maturing June 28, 2009	420,2
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	2,384,902	Term Loan, 5.48%, Maturing June 28, 2009	2,396,8
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CKE RESTAURANTS, INC.

	1,949,292	Term Loan, 4.88%, Maturing July 2, 2008	1,990,7
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DENNY'S, INC.

	535,000	Term Loan, 5.16%, Maturing September 21, 2009	546,8
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DOMINO'S, INC.

	7,569,042	Term Loan, 4.25%, Maturing June 25, 2010	7,722,7
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GATE GOURMET BORROWER, LLC

	1,000,000	Term Loan, 9.50%, Maturing December 31, 2008	1,020,0
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JACK IN THE BOX, INC.

	1,488,750	Term Loan, 4.30%, Maturing January 8, 2011	1,510,1
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MAINE BEVERAGE CO., LLC

	1,050,000	Term Loan, 5.34%, Maturing June 30, 2010	1,055,2
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WEIGHT WATCHERS INTERNATIONAL

	950,000	Term Loan, 6.76%, Maturing March 31, 2010	957,1
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			\$ 20,024,3
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FOOD / DRUG RETAILERS -- 0.8%

CUMBERLAND FARMS, INC.

	\$ 4,261,403	Term Loan, 4.49%, Maturing September 8, 2008	\$ 4,296,0
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	2,068,178	Term Loan, 5.00%, Maturing September 8, 2008	2,068,1
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GENERAL NUTRITION CENTERS, INC.

	2,979,987	Term Loan, 6.42%, Maturing December 5, 2009	3,013,5
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RITE AID CORP.

	1,975,000	Term Loan, 3.64%, Maturing September 22, 2009	1,997,2
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THE JEAN COUTU GROUP (PJC), INC.

	3,000,000	Term Loan, 6.43%, Maturing July 30, 2011	3,049,9
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THE PANTRY, INC.

	2,147,956	Term Loan, 4.44%, Maturing March 12, 2011	2,181,5
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			\$ 16,606,3
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FOREST PRODUCTS -- 0.4%

APPLETON PAPERS, INC.

	\$ 2,478,788	Term Loan, 4.16%, Maturing June 11, 2010	\$ 2,510,3
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KOCH CELLULOSE, LLC

	551,114	Term Loan, 4.22%, Maturing May 7, 2011	559,8
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	2,196,517	Term Loan, 4.22%, Maturing May 7, 2011	2,231,5
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RLC INDUSTRIES CO.

	2,807,016	Term Loan, 3.96%, Maturing February 24, 2010	2,824,5
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			\$ 8,126,3
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HEALTHCARE -- 3.3%

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ACCREDITO HEALTH, INC.			
\$ 2,224,425	Term Loan, 3.71%,	Maturing April 30, 2011	\$ 2,241,1
ALLIANCE IMAGING, INC.			
2,500,000	Term Loan, 4.41%,	Maturing June 10, 2008	2,493,3
AMERISOURCE BERGEN CORP.			
1,094,118	Term Loan, 3.14%,	Maturing March 31, 2005	1,096,8
ARDENT HEALTH SERVICES, INC.			
1,200,000	Term Loan, 7.00%,	Maturing July 12, 2011	1,201,1
COLGATE MEDICAL, LTD.			
1,054,151	Term Loan, 4.72%,	Maturing December 30, 2008	1,063,3
COMMUNITY HEALTH SYSTEMS, INC.			
7,883,016	Term Loan, 3.54%,	Maturing July 5, 2010	7,916,8
3,970,000	Term Loan, 3.54%,	Maturing July 5, 2010	4,010,9
CONCENTRA OPERATING CORP.			
4,937,625	Term Loan, 4.30%,	Maturing June 30, 2009	4,995,2
CONMED CORP.			
2,998,592	Term Loan, 5.83%,	Maturing December 31, 2007	3,033,5
CROSS COUNTRY HEALTHCARE, INC.			
1,144,036	Term Loan, 4.27%,	Maturing June 5, 2009	1,154,7

See notes to financial statements

7

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE	
HEALTHCARE (CONTINUED)			
DADE BEHRING HOLDINGS, INC.			
\$ 582,679	Term Loan, 4.25%,	Maturing October 3, 2008	\$ 585,5
1,810,267	Term Loan, 4.52%,	Maturing October 3, 2008	1,834,0
DAVITA, INC.			
13,264,456	Term Loan, 3.98%,	Maturing March 31, 2009	13,447,8
DJ ORTHOPEDICS, INC.			
962,500	Term Loan, 4.01%,	Maturing May 15, 2009	972,7
ENCORE MEDICAL IHC, INC.			
1,650,000	Term Loan, 4.84%,	Maturing October 4, 2010	1,675,7
ENVISION WORLDWIDE, INC.			
1,300,000	Term Loan, 6.84%,	Maturing September 30, 2010	1,303,2
FHC HEALTH SYSTEMS, INC.			
1,300,000	Term Loan, 5.71%,	Maturing December 18, 2009	1,316,2
1,857,143	Term Loan, 9.79%,	Maturing December 18, 2009	1,880,3
HANGER ORTHOPEDIC GROUP, INC.			
497,487	Term Loan, 5.48%,	Maturing September 30, 2009	497,4
KINETIC CONCEPTS, INC.			
3,216,500	Term Loan, 4.67%,	Maturing October 3, 2009	3,257,3
KNOWLEDGE LEARNING CORP.			
1,903,523	Term Loan, 5.23%,	Maturing May 15, 2010	1,913,0
LEINER HEALTH PRODUCTS, INC.			
1,122,188	Term Loan, 4.89%,	Maturing May 27, 2011	1,139,0
MAGELLAN HEALTH SERVICES, INC.			
277,778	Term Loan, 3.98%,	Maturing August 15, 2008	279,8
493,056	Term Loan, 4.13%,	Maturing August 15, 2008	496,7
MEDCATH HOLDINGS CORP.			
498,750	Term Loan, 5.06%,	Maturing July 2, 2011	506,0

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SUNRISE MEDICAL HOLDINGS, INC.			
1,064,650	Term Loan, 5.23%, Maturing May 13, 2010		1,073,9
TEAM HEALTH, INC.			
2,238,750	Term Loan, 5.23%, Maturing March 23, 2011		2,259,7
TRIAD HOSPITALS HOLDINGS			
4,794,348	Term Loan, 5.05%, Maturing March 31, 2008		4,867,4
VANGUARD HEALTH HOLDING CO., LLC			
1,275,000	Term Loan, 5.58%, Maturing September 23, 2011		1,297,7
VWR INTERNATIONAL, INC.			
1,189,933	Term Loan, 5.71%, Maturing April 7, 2011		1,210,7

			\$ 71,022,2

HOME FURNISHINGS -- 1.1%

GENERAL BINDING CORP.			
\$ 1,150,000	Term Loan, 6.42%, Maturing January 15, 2008		\$ 1,155,0
INTERLINE BRANDS, INC.			
4,218,750	Term Loan, 5.47%, Maturing November 30, 2009		4,268,8
JUNO LIGHTING, INC.			
\$ 852,364	Term Loan, 3.60%, Maturing November 21, 2010		\$ 864,6
KNOLL, INC.			
3,425,000	Term Loan, 4.84%, Maturing September 30, 2011		3,472,0
SEALY MATTRESS CO.			
2,621,699	Term Loan, 4.17%, Maturing April 6, 2012		2,659,3
SIMMONS CO.			
4,979,259	Term Loan, 3.96%, Maturing December 19, 2011		5,035,2
TERMPUR-PEDIC, INC.			
4,937,500	Term Loan, 3.94%, Maturing June 30, 2009		4,969,9

			\$ 22,425,1

INDUSTRIAL EQUIPMENT -- 0.9%

BUCYRUS INTERNATIONAL, INC.			
\$ 483,875	Term Loan, 4.04%, Maturing July 28, 2010		\$ 492,0
CHART INDUSTRIES, INC.			
1,573,060	Term Loan, 5.61%, Maturing September 15, 2009		1,570,1
COLFAX CORP.			
2,005,078	Term Loan, 4.88%, Maturing May 30, 2009		2,015,1
DOUGLAS DYNAMICS HOLDINGS, INC.			
294,455	Term Loan, 4.25%, Maturing March 30, 2010		298,8
900,000	Term Loan, 7.98%, Maturing March 30, 2011		922,5
FLOWSERVE CORP.			
2,917,740	Term Loan, 4.65%, Maturing June 30, 2009		2,966,0
GLEASON CORP.			
550,000	Term Loan, 4.65%, Maturing July 27, 2011		556,8
750,000	Term Loan, 7.27%, Maturing January 31, 2012		757,5
ITRON, INC.			
889,392	Term Loan, 4.25%, Maturing December 17, 2010		898,4
MTD PRODUCTS			
997,500	Term Loan, 3.63%, Maturing June 1, 2010		1,007,4
SPX CORP.			
871,795	Term Loan, 3.94%, Maturing September 30, 2008		876,9
5,880,822	Term Loan, 3.94%, Maturing September 30, 2009		5,950,6

			\$ 18,312,6

INSURANCE -- 0.8%

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ALLIANT RESOURCES GROUP, INC.			
\$ 1,596,000	Term Loan, 5.67%,	Maturing August 31, 2011	\$ 1,597,9
CCC INFORMATION SERVICES GROUP			
1,101,773	Term Loan, 4.96%,	Maturing August 20, 2010	1,110,0
CONSECO, INC.			
6,086,000	Term Loan, 5.41%,	Maturing June 22, 2010	6,214,0

See notes to financial statements

8

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE	

INSURANCE (CONTINUED)			
HILB, ROGAL AND HAMILTON CO.			
\$ 1,974,747	Term Loan, 4.25%,	Maturing June 30, 2007	\$ 1,979,6
U.S.I. HOLDINGS CORP.			
5,925,000	Term Loan, 4.63%,	Maturing August 11, 2008	5,967,5

		\$ 16,869,3	

LEISURE GOODS / ACTIVITIES / MOVIES -- 2.7%			
AMF BOWLING WORLDWIDE, INC.			
\$ 2,401,196	Term Loan, 4.00%,	Maturing August 27, 2009	\$ 2,419,9
BOMBARDIER RECREATIONAL PRODUCTS, INC.			
1,194,000	Term Loan, 4.25%,	Maturing December 18, 2010	1,214,1
CINEMARK, INC.			
1,990,000	Term Loan, 4.54%,	Maturing March 31, 2011	2,012,3
HOLLYWOOD ENTERTAINMENT CORP.			
2,462,121	Term Loan, 5.75%,	Maturing March 31, 2008	2,472,8
LIONS GATE ENTERTAINMENT, INC.			
1,666,667	Term Loan, 4.23%,	Maturing December 31, 2008	1,681,2
LOEWS CINEPLEX ENTERTAINMENT			
3,370,000	Term Loan, 5.23%,	Maturing July 30, 2011	3,416,3
METRO-GOLDWYN-MAYER STUDIO, INC.			
8,750,000	Term Loan, 4.48%,	Maturing April 26, 2011	8,791,5
NEW ENGLAND SPORTS VENTURES			
3,000,000	Term Loan, 5.70%,	Maturing February 28, 2005	3,000,0
REGAL CINEMAS CORP.			
8,634,718	Term Loan, 3.88%,	Maturing November 10, 2010	8,751,2
SIX FLAGS THEME PARKS, INC.			
8,317,254	Term Loan, 4.34%,	Maturing June 30, 2009	8,382,2
UNIVERSAL CITY DEVELOPMENT			
6,205,282	Term Loan, 4.17%,	Maturing June 30, 2007	6,228,5
WMG ACQUISITION CORP.			
6,616,750	Term Loan, 4.53%,	Maturing February 28, 2011	6,718,9
YANKEES HOLDINGS & YANKEENETS			
455,714	Term Loan, 3.73%,	Maturing June 25, 2007	463,1
994,286	Term Loan, 3.73%,	Maturing June 25, 2007	1,010,4

		\$ 56,563,1	

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LODGING AND CASINOS -- 1.8%

ALLIANCE GAMING CORP.				
\$	6,939,796	Term Loan, 3.54%, Maturing September 5, 2009	\$	7,022,2
AMERISTAR CASINOS				
	2,988,316	Term Loan, 3.14%, Maturing December 31, 2006		3,025,6
ARGOSY GAMING CO.				
	2,400,000	Term Loan, 3.82%, Maturing June 30, 2011		2,421,0
BOYD GAMING CORP.				
\$	4,972,538	Term Loan, 3.81%, Maturing June 30, 2011	\$	5,040,2
CNL RESORT HOTEL, L.P.				
	1,790,000	Term Loan, 4.34%, Maturing August 18, 2006		1,790,0
GLOBALCASH ACCESS, LLC				
	1,151,796	Term Loan, 3.74%, Maturing March 10, 2010		1,172,6
ISLE OF CAPRI CASIONS, INC.				
	2,005,063	Term Loan, 4.12%, Maturing April 25, 2008		2,030,1
MARINA DISTRICT FINANCE CO., INC.				
	2,850,000	Term Loan, 3.93%, Maturing October 14, 2011		2,871,9
PENN NATIONAL GAMING, INC.				
	2,143,145	Term Loan, 4.48%, Maturing July 31, 2006		2,179,7
PINNACLE ENTERTAINMENT, INC.				
	1,565,000	Term Loan, 4.98%, Maturing August 27, 2010		1,588,4
SEMINOLE TRIBE OF FLORIDA				
	650,000	Term Loan, 6.00%, Maturing September 30, 2011		656,5
VAIL RESORTS, INC.				
	3,940,000	Term Loan, 4.38%, Maturing December 10, 2008		3,978,5
VENETIAN CASINO RESORT, LLC				
	1,843,864	Term Loan, 5.06%, Maturing June 15, 2011		1,878,0
WYNDHAM INTERNATIONAL, INC.				
	2,199,362	Term Loan, 7.88%, Maturing December 31, 2004		2,207,3
			\$	37,862,6

NONFERROUS METALS / MINERALS -- 0.4%

COMPASS MINERALS GROUP, INC.				
\$	1,851,248	Term Loan, 4.30%, Maturing November 28, 2009	\$	1,879,7
CONSOL ENERGY, INC.				
	1,560,000	Term Loan, 4.34%, Maturing June 30, 2010		1,592,6
FOUNDATION COAL CORP.				
	2,000,000	Term Loan, 4.04%, Maturing July 30, 2011		2,025,0
MAGNEQUENCH, INC.				
	960,586	Term Loan, 12.84%, Maturing September 30, 2009		967,7
	1,600,000	Term Loan, 12.84%, Maturing December 31, 2009		1,624,0
			\$	8,089,2

OIL AND GAS -- 1.9%

BPL ACQUISITION, L.P.				
\$	1,500,000	Term Loan, 3.81%, Maturing May 4, 2010	\$	1,519,6
COLUMBIA NATURAL RESOURCES, LLC				
	4,875,000	Revolving Loan, 5.81%, Maturing August 28, 2008		4,862,8
DRESSER, INC.				
	1,631,252	Term Loan, 4.46%, Maturing March 31, 2007		1,648,5

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
OIL AND GAS (CONTINUED)		
DYNEGY HOLDINGS, INC.		
\$ 4,438,875	Term Loan, 5.84%, Maturing May 28, 2010	\$ 4,537,3
GETTY PETROLEUM MARKETING, INC.		
3,294,167	Term Loan, 5.23%, Maturing May 19, 2010	3,347,6
LA GRANGE ACQUISITION, L.P.		
2,500,000	Term Loan, 4.96%, Maturing January 18, 2008	2,541,4
LYONDELL-CITGO REFINING, L.P.		
1,985,025	Term Loan, 3.59%, Maturing May 21, 2007	1,999,9
MAGELLAN MIDSTREAM HOLDINGS		
2,589,605	Term Loan, 4.13%, Maturing June 17, 2008	2,628,4
SEMGROUP, L.P.		
790,000	Term Loan, 5.33%, Maturing August 27, 2010	801,8
SPRAGUE ENERGY CORP.		
2,907,143	Revolving Loan, 4.32%, Maturing August 10, 2007	2,899,8
TRANSWESTERN PIPELINE CO.		
1,635,900	Term Loan, 4.09%, Maturing April 30, 2009	1,646,4
WILLIAMS PRODUCTION RMT CO.		
12,284,519	Term Loan, 5.71%, Maturing May 30, 2007	12,489,2
		\$ 40,923,3
PUBLISHING -- 3.0%		
ADVANSTAR COMMUNICATIONS		
\$ 359,177	Term Loan, 5.07%, Maturing November 17, 2007	\$ 361,2
AMERICAN MEDIA OPERATIONS, INC.		
2,294,864	Term Loan, 4.81%, Maturing April 1, 2007	2,327,8
CBD MEDIA, LLC		
1,696,854	Term Loan, 4.29%, Maturing December 31, 2009	1,719,1
DEX MEDIA EAST, LLC		
791,845	Term Loan, 3.82%, Maturing November 8, 2008	801,1
4,937,860	Term Loan, 3.82%, Maturing May 8, 2009	5,009,8
FREEDOM COMMUNICATIONS		
4,750,000	Term Loan, 4.04%, Maturing May 18, 2012	4,829,5
HERALD MEDIA, INC.		
309,225	Term Loan, 4.45%, Maturing July 22, 2011	313,4
625,000	Term Loan, 7.45%, Maturing January 22, 2012	635,3
LIBERTY GROUP OPERATING		
4,378,996	Term Loan, 4.89%, Maturing April 30, 2007	4,406,3
MERRILL COMMUNICATIONS, LLC		
1,500,000	Term Loan, 4.48%, Maturing February 9, 2009	1,517,3
MORRIS PUBLISHING GROUP, LLC		
\$ 3,000,000	Term Loan, 3.63%, Maturing September 30, 2010	\$ 3,025,3
4,500,000	Term Loan, 3.63%, Maturing March 31, 2011	4,554,8
NEBRASKA BOOK CO., INC.		
955,200	Term Loan, 4.67%, Maturing March 4, 2011	968,3
NEWSPAPER HOLDINGS, INC.		
2,300,000	Term Loan, 3.69%, Maturing August 24, 2011	2,299,2
R.H. DONNELLEY CORP.		
5,670,787	Term Loan, 6.50%, Maturing June 30, 2011	5,759,9
SUN MEDIA CORP.		

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2,585,211	Term Loan, 4.13%, Maturing February 7, 2009	2,605,4
THE READER'S DIGEST ASSOCIATION, INC.		
3,034,750	Term Loan, 3.84%, Maturing May 20, 2008	3,076,0
TRANSWESTERN PUBLISHING CO., LLC		
857,937	Term Loan, 4.09%, Maturing February 25, 2011	868,9
1,592,001	Term Loan, 5.88%, Maturing February 25, 2011	1,614,6
395,600	Term Loan, 4.09%, Maturing August 24, 2012	399,9
WEEKLY READER CORP.		
980,000	Term Loan, 6.76%, Maturing March 18, 2009	978,1
XEROX CORP.		
4,500,000	Term Loan, 3.73%, Maturing September 30, 2008	4,534,6
		\$ 63,780,5

RADIO AND TELEVISION -- 1.8%

ADAMS OUTDOOR ADVERTISING, L.P.		
\$ 2,643,375	Term Loan, 4.33%, Maturing October 15, 2011	\$ 2,680,2
350,000	Term Loan, 5.58%, Maturing April 15, 2012	356,3
BLOCK COMMUNICATIONS, INC.		
746,019	Term Loan, 4.73%, Maturing November 30, 2009	751,6
CANWEST MEDIA, INC.		
3,953,494	Term Loan, 4.07%, Maturing August 15, 2009	4,007,8
CUMULUS MEDIA, INC.		
997,500	Term Loan, 4.49%, Maturing March 28, 2010	1,013,7
EMMIS OPERATING CO.		
5,575,000	Term Loan, 3.59%, Maturing November 10, 2011	5,634,9
ENTRAVISION COMMUNICATIONS CO.		
660,000	Term Loan, 3.85%, Maturing February 27, 2012	667,6
GRAY TELEVISION, INC.		
6,284,250	Term Loan, 3.72%, Maturing December 31, 2010	6,370,6
NEP SUPERSHOOTERS, L.P.		
1,500,000	Term Loan, 10.13%, Maturing August 3, 2011	1,507,5
NEXSTAR BROADCASTING, INC.		
1,287,157	Term Loan, 3.73%, Maturing December 31, 2010	1,288,7
702,855	Term Loan, 3.73%, Maturing December 31, 2010	705,0

See notes to financial statements

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
RADIO AND TELEVISION (CONTINUED)		
RAINBOW NATIONAL SERVICES, LLC		
\$ 3,128,663	Term Loan, 4.50%, Maturing March 31, 2012	\$ 3,183,4
RAYCOM NATIONAL, LLC		
2,350,000	Term Loan, 4.50%, Maturing February 24, 2012	2,364,6
SINCLAIR TELEVISION GROUP, INC.		
1,835,000	Term Loan, 3.96%, Maturing June 30, 2009	1,847,6
2,985,000	Term Loan, 3.96%, Maturing December 31, 2009	3,017,3
SUSQUEHANNA MEDIA CO.		
2,000,000	Term Loan, 4.05%, Maturing March 31, 2012	2,029,3

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\$ 37,426,7

RAIL INDUSTRIES -- 0.2%

RAILAMERICA, INC.

\$	4,441,513	Term Loan, 3.94%, Maturing September 29, 2011	\$	4,517,3
	525,035	Term Loan, 3.94%, Maturing September 29, 2011		534,0

\$ 5,051,3

RETAILERS (EXCEPT FOOD AND DRUG) -- 1.4%

AMERICAN ACHIEVEMENT CORP.

\$	696,500	Term Loan, 4.66%, Maturing March 25, 2011	\$	707,3
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AMSCAN HOLDINGS, INC.

	987,525	Term Loan, 3.76%, Maturing April 30, 2012		999,8
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CKS AUTO, INC.

	3,980,000	Term Loan, 4.88%, Maturing June 20, 2009		4,027,2
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COINMACH LAUNDRY CORP.

	4,642,194	Term Loan, 4.64%, Maturing July 25, 2009		4,696,5
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FTD, INC.

	995,000	Term Loan, 4.63%, Maturing February 28, 2011		1,010,5
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HARBOR FREIGHT TOOLS USA, INC.

	2,350,000	Term Loan, 5.48%, Maturing July 15, 2010		2,374,2
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HOME INTERIORS & GIFTS, INC.

	885,938	Term Loan, 6.42%, Maturing March 31, 2011		855,5
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JOSTEN'S CORP.

	2,631,034	Term Loan, 6.25%, Maturing October 4, 2011		2,673,7
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ORIENTAL TRADING CO., INC.

	5,330,584	Term Loan, 8.00%, Maturing August 4, 2010		5,413,8
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PETCO ANIMAL SUPPLIES, INC.

	987,456	Term Loan, 4.34%, Maturing October 2, 2008		1,002,8
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RENT-A-CENTER, INC.

	2,584,216	Term Loan, 3.88%, Maturing June 30, 2010		2,610,3
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SAVERS, INC.

	897,750	Term Loan, 6.50%, Maturing August 4, 2009		905,0
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	1,000,000	Term Loan, 10.48%, Maturing August 4, 2010		1,012,5
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TRAVELCENTERS OF AMERICA, INC.

\$	498,718	Term Loan, 5.05%, Maturing November 30, 2008	\$	504,5
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\$ 28,794,4

SURFACE TRANSPORT -- 0.6%

HORIZON LINES, LLC

\$	982,538	Term Loan, 4.73%, Maturing July 7, 2011	\$	1,000,5
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LAIDLAW INTERNATIONAL, INC.

	6,492,939	Term Loan, 5.59%, Maturing June 19, 2009		6,601,4
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NFIL HOLDING CORP.

	1,726,018	Term Loan, 4.31%, Maturing February 27, 2010		1,750,2
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	392,857	Term Loan, 4.71%, Maturing February 27, 2010		398,9
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SIRVA WORLDWIDE, INC.

	2,441,176	Term Loan, 4.34%, Maturing December 31, 2010		2,462,5
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\$ 12,213,8

TELECOMMUNICATIONS -- 3.4%

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AMERICAN TOWER, L.P.			
\$ 6,359,063	Term Loan, 4.48%, Maturing August 31, 2011	\$	6,452,9
CENTENNIAL CELLULAR OPERATING			
2,835,750	Term Loan, 4.50%, Maturing February 9, 2011		2,873,2
CINCINNATI BELL, INC.			
9,550,502	Term Loan, 4.54%, Maturing June 30, 2008		9,651,9
CONSOLIDATED COMMUNICATIONS, INC.			
1,264,481	Term Loan, 4.34%, Maturing October 14, 2010		1,267,6
2,117,917	Term Loan, 4.34%, Maturing October 14, 2011		2,139,0
DOBSON CELLULAR SYSTEMS, INC.			
2,979,950	Term Loan, 5.38%, Maturing March 31, 2010		2,972,3
NEXTEL COMMUNICATIONS			
12,397,584	Term Loan, 3.73%, Maturing December 15, 2010		12,447,6
NEXTEL PARTNERS OPERATION CORP.			
4,800,000	Term Loan, 4.31%, Maturing May 31, 2011		4,881,4
NTELOS, INC.			
994,922	Term Loan, 5.96%, Maturing July 25, 2008		993,0
PANAMSAT CORP.			
5,758,275	Term Loan, 4.66%, Maturing August 20, 2011		5,797,2
QWEST CORP.			
12,500,000	Term Loan, 6.50%, Maturing June 4, 2007		13,012,2
SBA SENIOR FINANCE, INC.			
1,679,462	Term Loan, 5.21%, Maturing October 31, 2008		1,696,7
SPECTRASITE COMMUNICATIONS, INC.			
3,227,995	Term Loan, 5.23%, Maturing December 31, 2007		3,236,4

See notes to financial statements

11

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION		VALUE

TELECOMMUNICATIONS (CONTINUED)			
WESTERN WIRELESS CORP.			
\$ 5,386,500	Term Loan, 4.94%, Maturing May 28, 2011	\$	5,475,4

			\$ 72,897,6

UTILITIES -- 1.4%			
ALLEGHENY ENERGY SUPPLY CO.			
\$ 3,963,695	Term Loan, 3.70%, Maturing March 8, 2011	\$	3,989,7
CENTERPOINT ENERGY, INC.			
9,630,617	Term Loan, 4.88%, Maturing October 7, 2006		9,678,7
COGENTRIX DELAWARE HOLDINGS, INC.			
1,741,250	Term Loan, 4.34%, Maturing February 26, 2009		1,773,1
COLETO CREEK WLE, L.P.			
947,625	Term Loan, 4.23%, Maturing June 30, 2011		966,3
NRG ENERGY, INC.			
1,692,839	Term Loan, 4.74%, Maturing June 23, 2010		1,749,1
2,988,039	Term Loan, 4.74%, Maturing June 23, 2010		3,085,8
NUI UTILITIES			
562,500	Term Loan, 5.20%, Maturing November 24, 2004		565,3
399,590	Term Loan, 8.00%, Maturing November 24, 2004		401,0

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1,686	9.176%, with maturity at 2024	1,902,2
12,556	9.50%, with various maturities to 2030	14,238,4
5,316	10.00%, with various maturities to 2021	6,161,0
4,843	10.233%, with maturity at 2019	5,559,5
6,545	10.50%, with various maturities to 2025	7,646,9
2,192	11.00%, with various maturities to 2020	2,566,7
226	11.25%, with maturity at 2016	264,8
5,384	11.50%, with various maturities to 2021	6,344,1
15	11.75%, with maturity at 2014	18,1
787	12.00%, with various maturities to 2016	938,9
661	12.50%, with various maturities to 2015	790,4
738	13.00%, with various maturities to 2015	895,5
259	13.50%, with various maturities to 2017	320,3
96	14.50%, with maturity at 2014	119,2
		\$ 364,235,6

GOVERNMENT NATIONAL MORTGAGE ASSN.:

\$ 9,978	6.00%, with maturity at 2024(3)	\$ 10,414,6
86,753	6.50%, with various maturities to 2024(3)	91,702,1
16,146	7.00%, with various maturities to 2024(3)	17,276,4
50,976	8.00%, with various maturities to 2025(3)	55,974,7

See notes to financial statements

12

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
\$ 4,680	8.50%, with various maturities to 2022	\$ 5,213,2
22,036	9.00%, with various maturities to 2026	24,756,3
30,781	9.50%, with various maturities to 2026(3)	35,025,7
2,116	10.00%, with maturity at 2019	2,472,9
		\$ 242,836,4

COLLATERALIZED MORTGAGE OBLIGATIONS:

1,239	Federal Home Loan Mortgage Corp., Series 1289, Class PV, 7.50%, 6/15/22	\$ 1,314,0
6,921	Federal Home Loan Mortgage Corp., Series 1497, Class K, 7.00%, 4/15/23	7,337,2
10,966	Federal Home Loan Mortgage Corp., Series 1529, Class Z, 7.00%, 6/15/23	11,656,1
6,343	Federal Home Loan Mortgage Corp., Series 1620, Class Z, 6.00%, 11/15/23	6,641,1
3,907	Federal Home Loan Mortgage Corp., Series 1650, Class K, 6.50%, 1/15/24	4,181,1
2,009	Federal Home Loan Mortgage Corp., Series 1720, Class PJ, 7.25%, 1/15/24	2,102,3
15,547	Federal Home Loan Mortgage Corp., Series 1730, Class Z, 7.00%, 5/15/24	16,537,3
2,942	Federal Home Loan Mortgage Corp., Series 2198, Class ZA, 8.50%, 11/15/29	3,595,6
4,300	Federal Home Loan Mortgage Corp.,	

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	Series 24, Class J, 6.25%, 11/25/23	4,526,2
5,152	Federal Home Loan Mortgage Corp.,	
	Series 40, Class K, 6.50%, 8/17/24	5,497,1
1,322	Federal National Mortgage Assn.,	
	Series 1988-14, Class I, 9.20%, 6/25/18	1,466,3
1,182	Federal National Mortgage Assn.,	
	Series 1989-1, Class D, 10.30%, 1/25/19	1,335,2
2,464	Federal National Mortgage Assn.,	
	Series 1989-34, Class Y, 9.85%, 7/25/19	2,780,6
572	Federal National Mortgage Assn.,	
	Series 1990-29, Class J, 9.00%, 3/25/20	636,7
3,051	Federal National Mortgage Assn.,	
	Series 1990-43, Class Z, 9.50%, 4/25/20	3,454,0
1,019	Federal National Mortgage Assn.,	
	Series 1991-98, Class J, 8.00%, 8/25/21	1,107,5
550	Federal National Mortgage Assn.,	
	Series 1992-103, Class Z, 7.50%, 6/25/22	591,1
1,030	Federal National Mortgage Assn.,	
	Series 1992-113, Class Z, 7.50%, 7/25/22	1,108,4
2,057	Federal National Mortgage Assn.,	
	Series 1992-185, Class ZB, 7.00%, 10/25/22	2,188,6
8,053	Federal National Mortgage Assn.,	
	Series 1992-77, Class ZA, 8.00%, 5/25/22	8,808,2
4,274	Federal National Mortgage Assn.,	
	Series 1993-16, Class Z, 7.50%, 2/25/23	4,598,5
3,973	Federal National Mortgage Assn.,	
	Series 1993-22, Class PM, 7.40%, 2/25/23	4,264,8
\$ 5,455	Federal National Mortgage Assn.,	
	Series 1993-25, Class J, 7.50%, 3/25/23	\$ 5,869,2
12,471	Federal National Mortgage Assn.,	
	Series 1993-30, Class PZ, 7.50%, 3/25/23	13,419,5
8,862	Federal National Mortgage Assn.,	
	Series 1994-89, Class ZQ, 8.00%, 7/25/24	9,638,9
9,910	Federal National Mortgage Assn.,	
	Series 1996-57, Class Z, 7.00%, 12/25/26	10,544,4
5,545	Federal National Mortgage Assn.,	
	Series 1997-77, Class Z, 7.00%, 11/18/27	5,923,9
9,185	Federal National Mortgage Assn.,	
	Series 2001-37, Class GA, 8.00%, 7/25/16	10,001,4
1,814	Federal National Mortgage Assn.,	
	Series G92-44, Class Z, 8.00%, 7/25/22	1,970,0
6,606	Federal National Mortgage Assn.,	
	Series G93-29, Class Z, 7.00%, 8/25/23	7,025,3
9,000	Government National Mortgage Assn.,	
	Series 2002-45, Class PG, 6.00%, 3/17/32	9,406,0
3,622	Merrill Lynch Trust, Series 45, Class Z,	
	9.10%, 9/20/20	3,820,8

\$ 173,349,0

TOTAL MORTGAGE PASS-THROUGHS
(IDENTIFIED COST \$1,045,562,501) \$ 1,040,884,3

CORPORATE BONDS & NOTES -- 48.2%

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

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AEROSPACE AND DEFENSE -- 0.6%

ARGO TECH CORP., SR. NOTES			
\$ 1,815	9.25%, 6/1/11(4)	\$	1,987,4
ARMOR HOLDINGS, INC., SR. SUB. NOTES			
1,895	8.25%, 8/15/13		2,093,9
SEQUA CORP.			
5,350	8.875%, 4/1/08		5,871,6
STANDARD AERO HOLDINGS, INC., SR. SUB. NOTES			
760	8.25%, 9/1/14(4)		807,5
VOUGHT AIRCRAFT INDUSTRIES, INC., SR. NOTES			
1,000	8.00%, 7/15/11		980,0
		\$	11,740,5

AIR TRANSPORT -- 0.4%

AMERICAN AIRLINES			
\$ 3,000	7.80%, 10/1/06	\$	2,510,9
525	8.608%, 4/1/11		446,0

See notes to financial statements

13

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY		VALUE
AIR TRANSPORT (CONTINUED)			
AMR CORP.			
\$ 2,970	9.00%, 8/1/12	\$	1,826,5
CONTINENTAL AIRLINES			
475	8.00%, 12/15/05		439,3
DELTA AIR LINES			
2,625	7.779%, 11/18/05		1,970,6
DELTA AIR LINES, SERIES 02-1			
643	7.779%, 1/2/12		302,7
		\$	7,496,2

AUTOMOTIVE -- 1.6%

DANA CORP.			
\$ 2,360	10.125%, 3/15/10	\$	2,672,7
KEYSTONE AUTOMOTIVE OPERATIONS, INC., SR. SUB. NOTES			
1,020	9.75%, 11/1/13		1,109,2
METALDYNE CORP.			
2,855	11.00%, 6/15/12(4)		2,412,4
METALDYNE, INC., SR. NOTES			
2,640	10.00%, 11/1/13(4)		2,534,4
SONIC AUTOMOTIVE, INC., SR. SUB. NOTES			
1,600	8.625%, 8/15/13		1,700,0

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TENNECO AUTOMOTIVE, GLOBAL SHARES, SERIES B			
10,855	10.25%, 7/15/13		12,700,3
TENNECO AUTOMOTIVE, INC., SERIES B			
2,470	11.625%, 10/15/09		2,636,7
TRW AUTOMOTIVE, INC., SR. NOTES			
2,230	9.375%, 2/15/13		2,575,6
TRW AUTOMOTIVE, INC., SR. SUB. NOTES			
3,900	11.00%, 2/15/13		4,660,5
UNITED COMPONENTS, INC., SR. SUB. NOTES			
990	9.375%, 6/15/13		1,079,1

			\$ 34,081,1

BEVERAGE AND TOBACCO -- 0.2%

ASG CONSOLIDATED, LLC/ASG FINANCE, INC., SR. DISC. NOTES			
\$ 4,240	11.50%, 11/1/11(4)		\$ 2,724,2
NORTH ATLANTIC TRADING CO., SR. NOTES			
1,985	9.25%, 3/1/12		1,935,3

			\$ 4,659,5

BROADCASTING -- 0.0%

FISHER COMMUNICATIONS, INC., SR. NOTES			
\$ 995	8.625%, 9/15/14(4)		\$ 1,054,7

			\$ 1,054,7

BUILDING AND DEVELOPMENT -- 1.4%

COLEMAN CABLE, INC., SR. NOTES			
\$ 1,060	9.875%, 10/1/12(4)		\$ 1,097,1
DAYTON SUPERIOR CORP., SR. NOTES			
7,000	10.75%, 9/15/08		7,490,0
KOPPERS, INC.			
1,835	9.875%, 10/15/13		2,082,7
MAAX CORP., SR. SUB. NOTES			
1,150	9.75%, 6/15/12(4)		1,242,0
MUELLER GROUP, INC., SR. SUB. NOTES			
2,625	10.00%, 5/1/12(4)		2,848,1
PLY GEM INDUSTRIES, INC., SR. SUB. NOTES			
1,740	9.00%, 2/15/12(4)		1,744,3
2,625	9.00%, 2/15/12(4)		2,631,5
RMCC ACQUISITION CO., SR. SUB. NOTES			
1,550	9.50%, 11/1/12(4)		1,581,0
THL BUILDCO (NORTEK, INC.), SR. SUB. NOTES			
2,190	8.50%, 9/1/14(4)		2,332,3
WCI COMMUNITIES, INC., SR. SUB. NOTES			
6,000	7.875%, 10/1/13		6,420,0

			\$ 29,469,2

BUSINESS EQUIPMENT AND SERVICES -- 1.4%

AFFINITY GROUP, INC., SR. SUB. NOTES			
\$ 3,450	9.00%, 2/15/12		\$ 3,708,7
ALLIED SECURITY ESCROW, SR. SUB. NOTES			

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675	11.375%, 7/15/11(4)	712,1
AMERCO, INC.		
1,560	9.00%, 3/15/09	1,653,6
COINMACH CORP., SR. NOTES		
660	9.00%, 2/1/10	686,4
MOBILE MINI, INC.		
2,090	9.50%, 7/1/13	2,393,0
NORCROSS SAFETY PRODUCTS LLC/NORCROSS CAPITAL CORP., SR. SUB. NOTES, SERIES B		
4,660	9.875%, 8/15/11	5,102,7
QUINTILES TRANSNATIONAL CORP., SR. SUB. NOTES		
9,690	10.00%, 10/1/13	10,610,5
UGS CORP., SR. SUB. NOTES		
2,265	10.00%, 6/1/12(4)	2,548,1
WILLIAMS SCOTSMAN, INC., SR. NOTES		
1,515	10.00%, 8/15/08	1,658,9
		\$ 29,074,2

See notes to financial statements

14

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
CABLE AND SATELLITE TELEVISION -- 0.8%		
CABLEVISION SYSTEMS CORP., SR. NOTES		
\$ 345	8.00%, 4/15/12(4)	\$ 372,6
CHARTER COMMUNICATIONS HOLDINGS, LLC, SR. NOTES		
2,520	10.25%, 1/15/10	2,079,0
INSIGHT COMMUNICATIONS, SR. DISC. NOTES		
15,730	12.25%, 2/15/11	15,454,7
		\$ 17,906,3
CHEMICALS AND PLASTICS -- 3.8%		
ACETEX CORP., SR. NOTES		
\$ 3,000	10.875%, 8/1/09	\$ 3,315,0
AVECIA INVESTMENTS LTD.		
2,207	11.00%, 7/1/09	2,085,6
BCP CAYLUX HOLDINGS, SR. SUB. NOTES		
4,880	9.625%, 6/15/14(4)	5,490,0
BORDEN U.S. FINANCE/NOVA SCOTIA FINANCE, SR. NOTES		
1,765	9.00%, 7/15/14(4)	1,939,2
CRYSTAL US HOLDINGS/US HOLDINGS 3, LLC, SR. DISC. NOTES		
5,165	10.50%, 10/1/14(4)	3,279,7
EQUISTAR CHEMICAL, SR. NOTES		
7,000	10.625%, 5/1/11	8,120,0
HUNTSMAN ADVANCED MATERIALS, SR. NOTES		
905	11.00%, 7/15/10(4)	1,049,8
HUNTSMAN INTERNATIONAL		
6,000	9.875%, 3/1/09	6,690,0
HUNTSMAN LLC		

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6,825	11.625%, 10/15/10		8,079,0
INNOPHOS, INC., SR. SUB. NOTES			
1,100	8.875%, 8/15/14(4)		1,190,7
LYONDELL CHEMICAL CO.			
1,940	9.50%, 12/15/08		2,124,3
4,790	9.50%, 12/15/08		5,245,0
LYONDELL CHEMICAL CO., SERIES A			
3,170	9.625%, 5/1/07		3,494,9
LYONDELL CHEMICAL CO., SR. NOTES			
2,412	10.50%, 6/1/13		2,858,2
NALCO CO., SR. SUB. NOTES			
2,960	8.875%, 11/15/13(4)		3,259,7
OM GROUP, INC.			
11,180	9.25%, 12/15/11		11,752,9
POLYONE CORP., SR. NOTES			
2,275	8.875%, 5/1/12		2,439,9
RHODIA SA, SR. NOTES			
6,450	10.25%, 6/1/10		7,030,5
ROCKWOOD SPECIALTIES GROUP, SR. SUB. NOTES			
\$ 1,185	10.625%, 5/15/11	\$	1,321,2
			\$ 80,766,2

CLOTHING / TEXTILES -- 0.9%

GFSI, INC., SR. SUB. NOTES, SERIES B			
\$ 270	9.625%, 3/1/07	\$	265,9
J CREW OPERATING CORP., SR. SUB. NOTES			
3,885	10.375%, 10/15/07		4,011,2
LEVI STRAUSS & CO.			
250	7.00%, 11/1/06		245,9
LEVI STRAUSS & CO., SR. NOTES			
3,250	11.625%, 1/15/08		3,331,2
MOTHERS WORK, INC.			
1,100	11.25%, 8/1/10		1,061,5
PENNY (JC) CO., INC.			
1,875	8.00%, 3/1/10		2,156,2
PERRY ELLIS INTERNATIONAL, INC., SR. SUB. NOTES			
3,795	8.875%, 9/15/13		4,079,6
PHILLIPS VAN-HEUSEN, SR. NOTES			
1,175	7.25%, 2/15/11(4)		1,236,6
2,500	8.125%, 5/1/13		2,725,0
			\$ 19,113,4

COMPUTERS - INTEGRATED SYSTEMS -- 0.0%

ACTIVANT SOLUTIONS, INC., SR. NOTES			
\$ 1,000	10.50%, 6/15/11	\$	1,047,5
			\$ 1,047,5

CONGLOMERATES -- 0.4%

AMSTED INDUSTRIES, INC., SR. NOTES			
\$ 7,150	10.25%, 10/15/11(4)	\$	7,900,7
			\$ 7,900,7

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CONSUMER PRODUCTS -- 0.3%

FEDDERS NORTH AMERICA, INC.			
\$	2,585	9.875%, 3/1/14	\$ 2,093,8
RIDDELL BELL HOLDINGS, SR. SUB. NOTES			
	425	8.375%, 10/1/12(4)	440,9
SAMSONITE CORP., SR. SUB. NOTES			
	3,680	8.875%, 6/1/11	3,937,6

			\$ 6,472,3

See notes to financial statements

15

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE	

CONTAINERS AND GLASS PRODUCTS -- 2.4%			
ANCHOR GLASS CONTAINER CORP.			
\$	5,000	11.00%, 2/15/13	\$ 5,600,0
CROWN EURO HOLDINGS SA			
	20,495	10.875%, 3/1/13	24,440,2
GRAHAM PACKAGING CO., SR. NOTES			
	850	8.50%, 10/15/12(4)	896,7
GRAHAM PACKAGING CO., SR. SUB. NOTES			
	1,700	9.875%, 10/15/14(4)	1,810,5
GRAPHIC PACKAGING INTERNATIONAL CORP., SR. SUB. NOTES			
	3,265	9.50%, 8/15/13	3,779,2
INTERTAPE POLYMER US, INC., SR. SUB. NOTES			
	3,235	8.50%, 8/1/14(4)	3,230,9
PLASTIPAK HOLDINGS, INC.			
	3,915	10.75%, 9/1/11	4,404,3
PLIANT CORP.			
	2,775	11.125%, 6/15/09	2,483,6
STONE CONTAINER CORP., SR. NOTES			
	1,150	7.375%, 7/15/14(4)	1,233,3
TEKNI-PLEX, INC., SR. NOTES			
	1,755	8.75%, 11/15/13(4)	1,682,6
US CAN CORP., SR. NOTES			
	820	10.875%, 7/15/10	836,4

			\$ 50,398,1

ECOLOGICAL SERVICES AND EQUIPMENT -- 0.1%			
ALDERWOODS GROUP, INC., SR. NOTES			
\$	1,145	7.75%, 9/15/12(4)	\$ 1,242,3
NATIONAL WATERWORKS, INC., SERIES B			
	1,500	10.50%, 12/1/12	1,691,2

			\$ 2,933,5

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ELECTRONICS / ELECTRICAL -- 1.0%

DANKA BUSINESS SYSTEMS, SR. NOTES			
\$	2,350	11.00%, 6/15/10	\$ 2,479,2

	1,520	9.875%, 10/1/08	1,710,0
HEXCEL CORP., SR. SUB. NOTES			
	525	9.75%, 1/15/09	555,1
RAYOVAC CORP., SR. SUB. NOTES			
	4,025	8.50%, 10/1/13	4,437,5
SANMINA-SCI CORP., SR. NOTES			
	5,000	10.375%, 1/15/10	5,887,5
WESCO DISTRIBUTION INC.			
	5,000	9.125%, 6/1/08	5,200,0

			\$ 20,269,4

ENGINEERING -- 0.1%

SHAW GROUP, INC., SR. NOTES			
\$	1,210	10.75%, 3/15/10	\$ 1,297,7

			\$ 1,297,7

EQUIPMENT LEASING -- 0.2%

UNITED RENTALS NORTH AMERICA, INC.			
\$	2,120	6.50%, 2/15/12	\$ 2,109,4
UNITED RENTALS NORTH AMERICA, INC., SR. SUB. NOTES			
	2,250	7.00%, 2/15/14	2,086,8

			\$ 4,196,2

FARMING / AGRICULTURE -- 0.4%

IMC GLOBAL, INC.			
\$	6,775	11.25%, 6/1/11	\$ 7,994,5

			\$ 7,994,5

FINANCIAL INTERMEDIARIES -- 0.2%

REFCO FINANCE HOLDINGS, LLC, SR. SUB. NOTES			
\$	4,335	9.00%, 8/1/12(4)	\$ 4,703,4

			\$ 4,703,4

FINANCIAL INVESTMENTS -- 0.1%

CARLYLE HIGH YIELD PARTNERS, SERIES 2004-6A, CLASS C			
\$	1,000	4.36%, 8/15/16(2)(4)	\$ 1,000,0
DRYDEN LEVERAGED LOAN, SERIES 2004-6A, CLASS C1			
	1,500	4.055%, 7/30/16(2)(4)	1,500,0

			\$ 2,500,0

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FOOD PRODUCTS -- 0.7%

MERISANT CO., SR. NOTES			
\$ 3,155	9.75%, 7/15/13(4)	\$	2,949,9
MICHAEL FOODS, SR. SUB. NOTES			
1,125	8.00%, 11/15/13		1,192,5
PINNACLE FOODS HOLDINGS CORP., SR. SUB. NOTES			
250	8.25%, 12/1/13(4)		237,5
3,725	8.25%, 12/1/13(4)		3,538,7
UAP HOLDING CORP., SR. DISC. NOTES			
5,535	10.75%, 7/15/12(4)		4,261,9
WH HOLDINGS LTD./WH CAPITAL CORP., SR. NOTES			
1,865	9.50%, 4/1/11		2,051,5
			\$ 14,232,1

See notes to financial statements

16

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
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FOOD / DRUG RETAILERS -- 0.3%

GENERAL NUTRITION CENTERS, SR. SUB. NOTES			
\$ 1,250	8.50%, 12/1/10(4)	\$	1,265,6
JEAN COUTU GROUP, INC., SR. SUB. NOTES			
2,685	8.50%, 8/1/14(4)		2,752,1
PIERRE FOODS, INC., SR. SUB. NOTES			
3,225	9.875%, 7/15/12(4)		3,289,5
			\$ 7,307,2

FOREST PRODUCTS -- 2.5%

AINSWORTH LUMBER, SR. NOTES			
\$ 2,125	7.25%, 10/1/12(4)	\$	2,162,1
BOISE CASCADE, LLC, SR. NOTES, VARIABLE RATE			
1,520	5.005%, 10/15/12(4)		1,561,8
BOISE CASCADE, LLC, SR. SUB. NOTES			
1,955	7.125%, 10/15/14(4)		2,050,4
CARAUSTAR INDUSTRIES, INC., SR. SUB. NOTES			
4,950	9.875%, 4/1/11		5,395,5
GEORGIA-PACIFIC CORP.			
15,225	9.50%, 12/1/11		19,031,2
MDP ACQUISITIONS/JSG FUNDING PLC, SR. NOTES			
17,180	9.625%, 10/1/12		19,671,1
NEWARK GROUP, INC., SR. SUB. NOTES			
3,885	9.75%, 3/15/14(4)		4,059,8
			\$ 53,932,0

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HEALTHCARE -- 3.4%

ARDENT HEALTH SERVICES, INC., SR. SUB. NOTES			
\$	6,995	10.00%, 8/15/13	\$ 7,187,3
CONCENTRA OPERATING CORP., SR. NOTES			
	7,000	9.50%, 8/15/10	7,805,0
INVERNESS MEDICAL INNOVATIONS, INC., SR. SUB. NOTES			
	3,175	8.75%, 2/15/12(4)	3,286,1
MEDICAL DEVICE MANUFACTURING, INC., SR. SUB. NOTES			
	2,645	10.00%, 7/15/12(4)	2,843,3
MEDQUEST, INC.			
	6,000	11.875%, 8/15/12	6,990,0
NATIONAL MENTOR, INC., SR. SUB. NOTES			
	1,305	9.625%, 12/1/12(4)	1,344,1
NATIONAL NEPHROLOGY ASSOCIATION, SR. SUB. NOTES			
	2,000	9.00%, 11/1/11(4)	2,320,0
PACIFICARE HEALTH SYSTEM			
	7,017	10.75%, 6/1/09	8,122,1
ROTECH HEALTHCARE, INC.			
	3,675	9.50%, 4/1/12	4,024,1
TENET HEALTHCARE CORP.			
\$	6,500	7.375%, 2/1/13	\$ 6,175,0
TENET HEALTHCARE CORP., SR. NOTES			
	5,710	9.875%, 7/1/14(4)	6,009,7
US ONCOLOGY, INC., SR. NOTES			
	2,205	9.00%, 8/15/12(4)	2,392,4
US ONCOLOGY, INC., SR. SUB. NOTES			
	4,365	10.75%, 8/15/14(4)	4,779,6
VANGUARD HEALTH HOLDINGS II, SR. SUB. NOTES			
	4,730	9.00%, 10/1/14(4)	4,966,5
VWR INTERNATIONAL, INC., SR. SUB. NOTES			
	3,270	8.00%, 4/15/14(4)	3,523,4

			\$ 71,769,1

INFORMATION TECHNOLOGY -- 0.2%

NEW ASAT (FINANCE) LTD., SR. NOTES			
\$	2,490	9.25%, 2/1/11(4)	\$ 2,191,2
STRATUS TECHNOLOGIES, INC., SR. NOTES			
	2,715	10.375%, 12/1/08	2,321,3

			\$ 4,512,5

INVESTMENT SERVICES -- 0.1%

E*TRADE FINANCIAL CORP., SR. NOTES			
\$	2,420	8.00%, 6/15/11(4)	\$ 2,565,2

			\$ 2,565,2

LEISURE GOODS / ACTIVITIES / MOVIES -- 2.3%

CHUKCHANSI EDA, SR. NOTES			
\$	800	14.50%, 6/15/09(4)	\$ 1,012,0
LCE ACQUISITION CORP., SR. SUB. NOTES			
	4,465	9.00%, 8/1/14(4)	4,699,4
MARQUEE HOLDINGS, INC., SR. DISC. NOTES			
	5,965	12.00%, 8/15/14(4)	3,698,3

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MARQUEE, INC., SR. NOTES			
	3,310	8.625%, 8/15/12(4)	3,632,7
OED CORP./DIAMOND JO LLC			
	3,830	8.75%, 4/15/12(4)	3,619,3
PENN NATIONAL GAMING, INC., SR. SUB. NOTES			
	850	11.125%, 3/1/08	923,3
ROYAL CARIBBEAN CRUISES, SR. NOTES			
	11,010	8.75%, 2/2/11	13,156,9
SIX FLAGS THEME PARKS, INC., SR. NOTES			
	1,000	8.875%, 2/1/10	962,5
	1,025	9.625%, 6/1/14	984,0

See notes to financial statements

17

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE

LEISURE GOODS / ACTIVITIES / MOVIES (CONTINUED)		
TRUE TEMPER SPORTS, INC., SR. SUB. NOTES		
\$ 700	8.375%, 9/15/11	\$ 640,5
UNIVERSAL CITY DEVELOPMENT PARTNERS, SR. NOTES		
12,925	11.75%, 4/1/10	15,122,2

		\$ 48,451,2

LODGING AND CASINOS -- 2.7%		
HOST MARRIOTT L.P., SERIES I		
\$ 3,505	9.50%, 1/15/07	\$ 3,908,0
INN OF THE MOUNTAIN GODS, SR. NOTES		
5,230	12.00%, 11/15/10	6,092,9
JOHN Q HAMONS HOTELS/FINANCE, SERIES B		
3,500	8.875%, 5/15/12	4,042,5
MAJESTIC STAR CASINO LLC		
5,555	9.50%, 10/15/10	5,763,3
MGM GRAND, INC.		
1,125	6.875%, 2/6/08	1,230,4
MTR GAMING GROUP, SERIES B		
2,500	9.75%, 4/1/10	2,712,5
PREMIER ENTERTAINMENT BILOXI, LLC/PREMIER FINANCE BILOXI CORP.		
475	10.75%, 2/1/12(4)	508,2
SUN INTERNATIONAL HOTELS, SR. SUB. NOTES		
4,000	8.875%, 8/15/11	4,430,0
TRUMP ATLANTIC CITY ASSOCIATES, INC.		
5,510	11.25%, 5/1/06(5)	4,862,5
TRUMP HOLDINGS AND FUNDING, SR. NOTES		
6,545	11.625%, 3/15/10	7,003,1
VENETIAN CASINO RESORT, LLC/LAS VEGAS SANDS, INC.		
5,995	11.00%, 6/15/10	6,916,7
WATERFORD GAMING LLC, SR. NOTES		
9,086	8.625%, 9/15/12(4)	9,710,6

		\$ 57,181,1

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MACHINERY -- 1.1%

CASE NEW HOLLAND, INC., SR. NOTES			
\$ 7,135	9.25%, 8/1/11(4)	\$	8,169,5
MANITOWOC CO., INC. (THE)			
1,500	10.50%, 8/1/12		1,741,8
TEREX CORP.			
8,645	10.375%, 4/1/11		9,768,8
THERMADYNE HOLDINGS CORP., SR. SUB. NOTES			
4,575	9.25%, 2/1/14		4,369,1
		\$	24,049,4

MANUFACTURING -- 0.6%

AEARO CO. I, SR. SUB. NOTES			
\$ 1,665	8.25%, 4/15/12(4)	\$	1,731,6
OXFORD INDUSTRIES, INC., SR. NOTES			
9,690	8.875%, 6/1/11(4)		10,513,6
		\$	12,245,2

MINING - COAL -- 0.1%

ALPHA NATURAL RESOURCES, SR. NOTES			
\$ 1,370	10.00%, 6/1/12(4)	\$	1,527,5
		\$	1,527,5

NONFERROUS METALS / MINERALS -- 0.4%

AK STEEL CORP.			
\$ 2,000	7.75%, 6/15/12	\$	2,035,0
GENERAL CABLE CORP., SR. NOTES			
1,510	9.50%, 11/15/10		1,713,8
ISPAT INLAND ULC, SR. NOTES			
3,235	9.75%, 4/1/14(4)		3,946,7
		\$	7,695,5

OIL AND GAS -- 2.7%

BELDEN & BLAKE CORP., SR. NOTES			
\$ 675	8.75%, 7/15/12(4)	\$	732,3
DENBURY RESOURCES, INC.			
210	7.50%, 4/1/13		228,9
DRESSER, INC.			
9,200	9.375%, 4/15/11		10,258,0
DRESSER-RAND GROUP, INC., SR. SUB. NOTES			
4,655	7.375%, 11/1/14(4)		4,899,3
DYNEGY HOLDINGS, INC., SR. NOTES			
9,790	10.125%, 7/15/13(4)		11,454,3
EL PASO CGP CO., SR. DEBS.			
2,305	9.625%, 5/15/12		2,518,2
EL PASO CORP., SR. NOTES			
650	7.00%, 5/15/11		656,5

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EL PASO PRODUCTION HOLDING CO.			
2,245	7.75%, 6/1/13		2,351,6
GIANT INDUSTRIES			
850	8.00%, 5/15/14		890,3
HANOVER COMPRESSOR CO., SR. SUB. NOTES			
4,945	0.00%, 3/31/07		4,227,9
MARKWEST ENERGY PARTNERS, L.P./MARKWEST ENERGY FINANCE CORP., SR. NOTES			
1,085	6.875%, 11/1/14(4)		1,112,1

See notes to financial statements

18

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE

OIL AND GAS (CONTINUED)		
NGC CORP., SR. DEBS.		
\$ 885	7.125%, 5/15/18	\$ 787,6
1,990	7.625%, 10/15/26	1,746,2
PARKER DRILLING CO., SR. NOTES		
1,930	9.625%, 10/1/13	2,156,7
PREMCOB REFINING GROUP, SR. SUB. NOTES		
1,265	7.75%, 2/1/12	1,407,3
SONAT, INC.		
5,000	7.625%, 7/15/11	5,137,5
TRANSMONTAIGNE, INC., SR. SUB. NOTES		
4,800	9.125%, 6/1/10	5,364,0
UNITED REFINING CO., SR. NOTES		
2,320	10.50%, 8/15/12(4)	2,360,6

		\$ 58,289,8

PUBLISHING -- 2.1%		
ADVANSTAR COMMUNICATIONS, INC.		
\$ 6,980	10.75%, 8/15/10	\$ 7,817,6
ADVANSTAR COMMUNICATIONS, INC., VARIABLE RATE		
4,455	9.79%, 8/15/08	4,688,8
ADVERTISING DIRECT SOLUTIONS, SR. NOTES		
870	9.25%, 11/15/12(4)	912,4
AMERICAN MEDIA OPERATIONS, INC.		
2,040	8.875%, 1/15/11	2,182,8
AMERICAN MEDIA OPERATIONS, INC., SERIES B		
5,240	10.25%, 5/1/09	5,541,3
CBD MEDIA, INC., SR. SUB. NOTES		
1,335	8.625%, 6/1/11	1,405,0
DEX MEDIA WEST LLC, SR. SUB. NOTES		
5,475	9.875%, 8/15/13	6,501,5
HOLLINGER PARTICIPATION TRUST, SR. NOTES, (PIK)		
1,739	12.125%, 11/15/10(4)	2,130,0
HOUGHTON MIFFLIN CO., SR. SUB. NOTES		
1,490	9.875%, 2/1/13	1,624,1
LIBERTY GROUP OPERATING, INC.		
1,380	9.375%, 2/1/08	1,397,2

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PRIMEDIA, INC.			
	3,180	8.875%, 5/15/11	3,331,0
XEROX CORP.			
	3,000	9.75%, 1/15/09	3,532,5
XEROX CORP., SR. NOTES			
	1,855	7.125%, 6/15/10	2,017,3
	1,485	7.625%, 6/15/13	1,640,9

 \$ 44,722,8

RADIO AND TELEVISION -- 3.3%

CANWEST MEDIA, INC., SR. SUB. NOTES			
\$	11,000	10.625%, 5/15/11	\$ 12,485,0
CCO HOLDINGS LLC / CCO CAPITAL CORP., SENIOR NOTES			
	2,000	8.75%, 11/15/13	2,005,0
CORUS ENTERTAINMENT, INC., SR. SUB. NOTES			
	880	8.75%, 3/1/12	985,6
CSC HOLDINGS, INC., SR. NOTES			
	2,970	7.875%, 12/15/07	3,215,0
	5,000	8.125%, 7/15/09	5,525,0
CSC HOLDINGS, INC., SR. SUB. NOTES			
	6,605	10.50%, 5/15/16	7,579,2
ECHOSTAR DBS CORP., SR. NOTES			
	10,000	4.85%, 10/1/08	10,450,0
KABEL DEUTSCHLAND GMBH			
	4,965	10.625%, 7/1/14(4)	5,585,6
MUZAK HOLDINGS LLC			
	1,310	9.875%, 3/15/09	910,4
MUZAK LLC/MUZAK FINANCE, SR. NOTES			
	7,365	10.00%, 2/15/09	6,628,5
NEXSTAR FINANCE HOLDINGS LLC, INC.			
	330	12.00%, 4/1/08	361,3
NEXSTAR FINANCE HOLDINGS LLC, INC., SR. DISC. NOTES			
	3,450	11.375%, 4/1/13	2,673,7
PAXSON COMMUNICATIONS CORP.			
	3,000	4.35%, 1/15/10(4)	3,033,7
RAINBOW NATIONAL SERVICES, LLC, SR. NOTES			
	1,805	8.75%, 9/1/12(4)	1,940,3
RAINBOW NATIONAL SERVICES, LLC, SR. SUB. DEBS.			
	6,905	10.375%, 9/1/14(4)	7,560,9

 \$ 70,939,6

RECYCLING -- 0.1%

IMCO RECYCLING, SR. NOTES			
\$	1,085	9.00%, 11/15/14(2)(4)	\$ 1,085,0

 \$ 1,085,0

REITS -- 0.3%

CB RICHARD ELLIS SERVICES, INC., SR. NOTES			
\$	1,717	9.75%, 5/15/10	\$ 1,965,9
CB RICHARD ELLIS SERVICES, INC., SR. SUB. NOTES			
	2,600	11.25%, 6/15/11	3,055,0
OMEGA HEALTHCARE INVESTORS, INC., SR. NOTES			
	1,165	7.00%, 4/1/14(4)	1,199,9

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\$ 6,220,9

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19

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
RETAILERS (EXCEPT FOOD AND DRUG) -- 0.6%		
AMSCAN HOLDINGS, INC., SR. SUB. NOTES		
\$ 220	8.75%, 5/1/14(4)	\$ 222,2
HOME INTERIORS & GIFTS, INC.		
2,255	10.025%, 6/1/08	1,950,5
JOSTENS HOLDING CORP., SR. DISC. NOTES		
1,250	10.25%, 12/1/13	878,1
PCA LLC/PCA FINANCE CORP., SR. NOTES		
8,455	11.875%, 8/1/09	8,074,5
PETRO STOPPING CENTERS LP/PETRO FINANCIAL CORP., SR. NOTES		
1,795	9.00%, 2/15/12	1,929,6
		\$ 13,055,0
SEMICONDUCTORS -- 0.8%		
ADVANCED MICRO DEVICES, INC., SR. NOTES		
\$ 8,040	7.75%, 11/1/12(4)	\$ 8,100,3
AMKOR TECHNOLOGIES, INC.		
1,010	5.75%, 6/1/06	964,5
AMKOR TECHNOLOGIES, INC., SR. NOTES		
2,340	7.125%, 3/15/11	2,029,9
7,585	7.75%, 5/15/13	6,579,9
		\$ 17,674,7
SERVICES -- 0.3%		
KINDERCARE LEARNING CENTERS, INC., SR. SUB. NOTES		
\$ 5,375	9.50%, 2/15/09	\$ 5,469,0
		\$ 5,469,0
SURFACE TRANSPORT -- 0.4%		
HORIZON LINES, LLC		
\$ 4,380	9.00%, 11/1/12(4)	\$ 4,757,7
OMI CORP., SR. NOTES		
3,510	7.625%, 12/1/13	3,724,9
QUALITY DISTRIBUTION LLC/QD CAPITAL CORP.		
1,045	9.00%, 11/15/10(4)	978,3

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			\$	9,461,1

TELECOMMUNICATIONS -- 3.8%				
AIRGATE PCS, INC., SR. NOTES, VARIABLE RATE				
\$	1,080	5.85%, 10/15/11(4)	\$	1,112,4
ALAMOSA DELAWARE, INC., SR. DISC. NOTES				
	1,305	12.00%, 7/31/09		1,396,3
ALAMOSA DELAWARE, INC., SR. NOTES				
\$	2,295	11.00%, 7/31/10	\$	2,696,6
	1,010	8.50%, 1/31/12		1,075,6
ALASKA COMMUNICATIONS SYSTEMS HOLDINGS, INC.				
	5,000	9.875%, 8/15/11		4,975,0
AMERICAN TOWER, L.P., SR. NOTES				
	3,529	9.375%, 2/1/09		3,749,5
CENTENNIAL CELLULAR OPERATING CO., LLC, SR. SUB. NOTES				
	680	10.75%, 12/15/08		710,6
CENTENNIAL CELLULAR OPERATING CO./CENTENNIAL COMMUNICATIONS CORP., SR. NOTES				
	6,490	10.125%, 6/15/13		7,074,1
CROWN CASTLE OPERATING CO., SR. NOTES				
	5,000	10.75%, 8/1/11(2)		5,562,5
DOBSON CELLULAR SYSTEMS, INC., VARIABLE RATE				
	1,085	6.95%, 11/1/11(4)		1,120,2
INMARSAT FINANCE PLC				
	4,795	7.625%, 6/30/12		4,866,9
LCI INTERNATIONAL, INC., SR. NOTES				
	3,150	7.25%, 6/15/07		2,905,8
NEXTEL COMMUNICATIONS, INC., SR. NOTES				
	6,225	7.375%, 8/1/15		6,940,8
NEXTEL PARTNERS, INC., SR. NOTES				
	1,918	12.50%, 11/15/09		2,203,3
NORTEL NETWORKS LTD.				
	665	6.125%, 2/15/06		683,2
	1,575	4.25%, 9/1/08		1,521,8
PANAMSAT CORP., SR. NOTES				
	4,335	9.00%, 8/15/14(4)		4,616,7
QWEST CAPITAL FUNDING, INC.				
	510	7.75%, 8/15/06		526,5
	785	7.90%, 8/15/10		763,4
QWEST CORP.				
	3,740	14.00%, 12/15/10(4)		4,459,9
	2,000	8.875%, 3/15/12(4)		2,265,0
RURAL CELLULAR CORP., VARIABLE RATE				
	2,000	5.61%, 3/15/10(4)		2,070,0
TELEMIG CELULAR SA/AMAZONIA CELULAR SA				
	1,755	8.75%, 1/20/09(4)		1,755,0
TRITON PCS, INC.				
	2,765	8.50%, 6/1/13		2,550,7
TSI TELECOMMUNICATION, SERIES B				
	2,000	12.75%, 2/1/09		2,250,0
UBIQUITEL OPERATING CO., SR. NOTES				
	1,435	9.875%, 3/1/11		1,560,5

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
TELECOMMUNICATIONS (CONTINUED)		
US UNWIRED, INC., SERIES B		
\$ 4,470	10.00%, 6/15/12	\$ 4,861,1
WESTERN WIRELESS, SR. NOTES		
3,290	9.25%, 7/15/13	3,520,3
		\$ 79,794,5
UTILITIES -- 2.9%		
AES CORP., SR. NOTES		
\$ 4,500	8.75%, 6/15/08	\$ 4,983,7
6,000	9.50%, 6/1/09	6,945,0
6,965	8.75%, 5/15/13(4)	8,079,4
945	9.00%, 5/15/15(4)	1,105,6
CALPINE CORP., SR. NOTES		
1,810	8.25%, 8/15/05	1,778,3
4,455	7.625%, 4/15/06	4,165,4
680	10.50%, 5/15/06	647,7
4,405	8.50%, 7/15/10(4)	3,259,7
ILLINOIS POWER		
2,430	7.50%, 6/15/09	2,789,0
MISSION ENERGY HOLDING CO.		
2,115	13.50%, 7/15/08	2,691,3
NORTHWESTERN CORP., SR. NOTES		
435	5.875%, 11/1/14(4)	450,7
NRG ENERGY, INC., SR. NOTES		
5,805	8.00%, 12/15/13(4)	6,421,7
ORION POWER HOLDINGS, INC., SR. NOTES		
12,415	12.00%, 5/1/10	15,704,9
RELIANT ENERGY, INC.		
1,770	9.25%, 7/15/10	1,973,5
		\$ 60,996,3
WASTE MANAGEMENT -- 0.2%		
WASTE SERVICES, INC., SR. SUB. NOTES		
\$ 4,515	9.50%, 4/15/14(4)	\$ 4,266,6
		\$ 4,266,6
TOTAL CORPORATE BONDS & NOTES (IDENTIFIED COST \$962,817,525)		
		\$ 1,022,519,9
COMMERCIAL PAPER -- 0.5%		
PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE

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GENERAL ELECTRIC CAPITAL CORP.				
\$	8,144	1.83%, 11/1/04		\$ 8,143,1
MORTGAGE & REALTY TRUST				
\$	1,500	1.90%, 11/1/04		\$ 1,499,8

TOTAL COMMERCIAL PAPER				
(IDENTIFIED COST \$9,643,014)				\$ 9,643,0

SHORT-TERM INVESTMENTS -- 1.0%

PRINCIPAL AMOUNT	MATURITY DATE	BORROWER	RATE	AMOUNT
\$ 20,958,000	11/01/04	Investors Bank and Trust Company Time Deposit	1.88%	\$ 20,958,000

TOTAL SHORT-TERM INVESTMENTS				
(AT AMORTIZED COST)				\$ 20,958,0

TOTAL INVESTMENTS -- 147.3%				
(IDENTIFIED COST \$3,057,356,531)				\$ 3,122,099,6

OTHER ASSETS, LESS LIABILITIES -- (9.6)%				\$ (202,445,8
------------------------------------------	--	--	--	---------------

AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (37.8)%				\$ (800,150,3
----------------------------------------------------------------------------	--	--	--	---------------

NET ASSETS APPLICABLE TO COMMON SHARES -- 100.0%				\$ 2,119,503,4
-----------------------------------------------------	--	--	--	----------------

Note: The Fund has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Fund had unfunded loan commitments of \$7,878,070 as of October 31, 2004.

PIK - Payment In Kind.

- (1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility.
- (2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (3) All or a portion of these securities were on loan at October 31, 2004.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. these securities may be sold in transactions exempt from

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registration, normally to qualified institutional buyers. At October 31, 2004, the aggregate value of the securities is \$287,887,932 or 13.6% of the Fund's net assets.

(5) Defaulted bond.

See notes to financial statements

21

EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF ASSETS AND LIABILITIES

AS OF OCTOBER 31, 2004

ASSETS

Investments, at value including \$216,333,374 of securities on loan (identified cost, \$3,057,356,531)	\$ 3,122,099,6
Cash	4,575,5
Receivable for investments sold	11,812,1
Interest receivable	33,078,9
Prepaid expenses	79,4
<hr style="border-top: 1px dashed black;"/>	
TOTAL ASSETS	\$ 3,171,645,7

LIABILITIES

Collateral for securities loaned	\$ 221,705,0
Payable for investments purchased	29,977,2
Payable to affiliate for Trustees' fees	2,0
Accrued expenses	307,6
<hr style="border-top: 1px dashed black;"/>	
TOTAL LIABILITIES	\$ 251,991,9

AUCTION PREFERRED SHARES (32,000 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS	800,150,3
<hr style="border-top: 1px dashed black;"/>	

NET ASSETS APPLICABLE TO COMMON SHARES	\$ 2,119,503,4
<hr style="border-top: 1px dashed black;"/>	

SOURCES OF NET ASSETS

Common Shares, \$0.01 par value, unlimited number of shares authorized, 111,447,775 shares issued and outstanding	\$ 1,114,4
Additional paid-in capital	2,116,810,9
Accumulated net realized loss (computed on the basis of identified cost)	(50,275,6)
Accumulated distributions in excess of net investment income	(12,889,4)
Net unrealized appreciation (computed on the basis of identified cost)	64,743,0
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHARES	\$ 2,119,503,4

NET ASSET VALUE PER COMMON SHARE

(\$2,119,503,404 DIVIDED BY 111,447,775 COMMON SHARES ISSUED AND OUTSTANDING)	\$ 19.
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STATEMENT OF OPERATIONS

FOR THE SIX MONTHS
ENDED OCTOBER 31, 2004

INVESTMENT INCOME

Interest	\$	81,520,5
Securities lending income, net		2,377,5
Dividends		33,7

TOTAL INVESTMENT INCOME	\$	83,931,8
-------------------------	----	----------

EXPENSES

Investment adviser fee	\$	11,896,6
Trustees' fees and expenses		11,4
Preferred shares remarketing agent fee		1,173,6
Custodian fee		306,0
Printing and postage		193,9
Legal and accounting services		48,7
Transfer and dividend disbursing agent fees		30,1
Miscellaneous		152,3

TOTAL EXPENSES	\$	13,813,1
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Deduct --

Reduction of custodian fee	\$	3
Reduction of investment adviser fee		3,172,4

TOTAL EXPENSE REDUCTIONS	\$	3,172,8
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NET EXPENSES	\$	10,640,3
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NET INVESTMENT INCOME	\$	73,291,4
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REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) --

Investment transactions (identified cost basis)	\$	(3,279,0)
-------------------------------------------------	----	-----------

NET REALIZED LOSS	\$	(3,279,0)
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Change in unrealized appreciation (depreciation) --

Investments (identified cost basis)	\$	21,310,4
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NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	\$	21,310,4
------------------------------------------------------	----	----------

NET REALIZED AND UNREALIZED GAIN	\$	18,031,4
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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	\$	(7,289,2)
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NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 84,033,6

See notes to financial statements

22

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED)	PERIOD ENDED APRIL 30, 2004
From operations --		
Net investment income	\$ 73,291,493	\$ 116,656
Net realized gain (loss) from investment transactions	(3,279,043)	4,765
Net change in unrealized appreciation (depreciation) from investments	21,310,445	43,432
Distributions to preferred shareholders	(7,289,221)	(8,280)
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 84,033,674	\$ 156,574
Distributions to common shareholders --		
From net investment income	\$ (89,713,589)	\$ (149,316)
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (89,713,589)	\$ (149,316)
Capital share transactions --		
Proceeds from sale of common shares	\$ --	\$ 2,120,100
Reinvestment of distributions to common shareholders	6,274,258	2,116
Offering costs and preferred shares underwriting discounts	--	(10,665)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS	\$ 6,274,258	\$ 2,111,551
NET INCREASE IN NET ASSETS	\$ 594,343	\$ 2,118,809
NET ASSETS APPLICABLE TO COMMON SHARES		
At beginning of period	\$ 2,118,909,061	\$ 100
AT END OF PERIOD	\$ 2,119,503,404	\$ 2,118,909
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES		
AT END OF PERIOD	\$ (12,889,464)	\$ 10,821

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- (1) For the period from the start of business, May 30, 2003, to April 30, 2004.
 (2) Proceeds from sales of shares net of sales load paid of \$99,900,000.

STATEMENT OF CASH FLOWS

INCREASE (DECREASE) IN CASH	SIX MONTHS END OCTOBER 31, 20
<hr/>	
Cash Flows From (Used For) Operating Activities --	
Purchase of investments	\$ (968,290,6
Proceeds from sales of investments and principal repayments	998,281,0
Interest and dividends received, including net securities lending income	103,053,5
Prepaid expenses	(44,7
Facility fees received	236,5
Operating expenses paid	(10,541,5
Net decrease in short-term investments	16,609,9
Payment of collateral for securities loaned, net	97,749,5
<hr/>	
NET CASH FROM OPERATING ACTIVITIES	\$ 237,053,6
<hr/>	
Cash Flows Used For Financing Activities --	
Auction preferred shares redeemed	\$ (150,000,0
Cash distributions paid (excluding reinvestments of \$6,274,258)	(90,627,5
<hr/>	
NET CASH USED FOR FINANCING ACTIVITIES	\$ (240,627,5
<hr/>	
NET DECREASE IN CASH	\$ (3,573,8
<hr/>	
CASH AT BEGINNING OF PERIOD	\$ 8,149,3
<hr/>	
CASH AT END OF PERIOD	\$ 4,575,5
<hr/>	
RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO NET CASH USED FOR OPERATING ACTIVITIES	
<hr/>	
Net increase in net assets from operations	\$ 84,033,6
Distributions to preferred shareholders	7,289,2
Increase in receivable for investments sold	(5,998,1
Decrease in interest receivable	1,238,0
Increase in prepaid expenses	(76,3
Decrease in payable to affiliate	(5
Increase in accrued expenses	130,9
Increase in collateral for securities loaned	97,749,5
Increase in payable for investments purchased	29,977,2
Net decrease in investments	22,710,0
<hr/>	
NET CASH FROM OPERATING ACTIVITIES	\$ 237,053,6
<hr/>	

See notes to financial statements

FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during the periods stated

	SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED) (1)	Y A

Net asset value -- Beginning of period (Common shares)	\$ 19.070	\$

INCOME (LOSS) FROM OPERATIONS		
Net investment income	\$ 0.659(11)	\$
Net realized and unrealized gain	0.164(11)	
Distribution to preferred shareholders from net investment income	(0.066)	

TOTAL INCOME FROM OPERATIONS	\$ 0.757	\$

LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	\$ (0.807)	\$

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.807)	\$

PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL	\$ --	\$

PREFERRED SHARES UNDERWRITING DISCOUNTS	\$ --	\$

NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 19.020	\$

MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 19.250	\$

TOTAL INVESTMENT RETURN ON NET ASSET VALUE	4.12%(4)	

TOTAL INVESTMENT RETURN ON MARKET VALUE	12.84%(4)	

See notes to financial statements

Selected data for a common share outstanding during the periods stated

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SIX MONTHS ENDED
OCTOBER 31, 2004
(UNAUDITED) (1)

RATIOS/SUPPLEMENTAL DATA+ ++

Net assets applicable to common shares, end of period (000's omitted)	\$	2,119,50
Ratios (As a percentage of average net assets applicable to common shares):		
Net expenses(6)		1.0
Net expenses after custodian fee reduction(6)		1.0
Net investment income(6)		6.9
Portfolio Turnover		3

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):		
Expenses(6)		1.3
Expenses after custodian fee reduction(6)		1.3
Net investment income(6)		6.6
Net investment income per share	\$	0.63

++ The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):		
Net expenses		0.7
Net expenses after custodian fee reduction		0.7
Net investment income		4.8

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average total net assets):		
Expenses		0.9
Expenses after custodian fee reduction		0.9
Net investment income		4.6

Senior Securities:

Total preferred shares outstanding		32,00
Asset coverage per preferred share(8)	\$	91,23
Involuntary liquidation preference per preferred share(9)	\$	25,00
Approximate market value per preferred share(9)	\$	25,00

-
- (1) Computed using average common shares outstanding.
 - (2) For the period from the start of business, May 30, 2003, to April 30, 2004.
 - (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.900 per share paid by the shareholder from the \$20.000 offering price.
 - (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. total return is not computed on an annualized basis.
 - (5) Total investment return on net asset value is calculated assuming a purchase at the offering of \$20.000 less the sales load of \$0.900 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.000 less the sales load of \$0.900 per share paid by on the first day and a sale at the current market price on the last day of the period reported. Total

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- investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
 - (7) Annualized.
 - (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
 - (9) Plus accumulated and unpaid dividends.
 - (10) For Federal Income tax purposes, net investment income per share was \$1.531 and net realized and unrealized loss per share was \$0.044. Computed using average common shares outstanding.
 - (11) For Federal Income tax purposes, net investment income per share was \$0.842 and net realized and unrealized loss per share was \$0.019. Computed using average common shares outstanding.

See notes to financial statements

25

EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1 SIGNIFICANT ACCOUNTING POLICIES

Eaton Vance Limited Duration Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund, which was organized as a Massachusetts business trust on March 12, 2003, seeks to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income. The Fund pursues its objectives by investing primarily in, mortgage-backed securities (MBS) issued, backed or otherwise guaranteed by the U.S. government or its agencies or instrumentalities; senior, secured floating rate loans made to corporate and other business entities (Senior Loans); and corporate bonds of below investment grade quality (Non-Investment Grade Bonds). The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A INVESTMENT VALUATION -- Seasoned mortgage backed, pass-through securities are valued using an independent matrix pricing system applied by the adviser which takes into account closing bond valuations, yield differentials, anticipated prepayments and interest rates provided by dealers. Debt securities (other than seasoned mortgage backed, pass-through securities) are normally valued on the basis of valuations furnished by dealers or a pricing service. Certain senior loans are deemed to be liquid because reliable market quotations are readily available for them. Liquid senior loans are valued on the basis of prices furnished by a pricing service. Other senior loans are valued at fair value by the Fund's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements, and the position of the Senior Loan in the Borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Fund's rights, remedies and interests with respect to the collateral;

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(iii) the creditworthiness of the Borrower, based on an evaluation of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan, and interests in similar Senior Loans and the market environment and investor attitudes towards the Senior Loan and interests in similar Senior Loans; (v) the experience, the reputation, stability and financial condition of the agent and any intermediate participant in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities which may use market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. The value of interest rate swaps will be based on dealer quotations. Short-term obligations which mature in 60 days or less, are valued at amortized cost, if their original term to maturity when acquired by the Fund was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Fund was more than 60 days, unless in each case this is determined not to represent fair value. OTC options are valued at the mean between the bid and asked price provided by dealers. Financial futures contracts listed on commodity exchanges and exchange traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation are valued at fair value using methods determined in good faith by or at the direction of the Trustees. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B INCOME -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

26

C FEDERAL TAXES -- The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At April 30, 2004, the Fund, for federal income tax purposes, had a capital loss carryover of \$26,481,368 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryover will expire on April 30, 2012.

At April 30, 2004, net capital losses of \$17,668,020 attributable to security transactions incurred after October 31, 2003, are treated as arising on the first day of the Fund's taxable year ending April 30, 2005.

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D INVESTMENT TRANSACTIONS -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Fund instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.

E OFFERING COSTS -- Costs incurred by the Fund in connection with the offering of the common shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

F EXPENSE REDUCTION -- Investors Bank & Trust Company (IBT) serves as custodian of the Fund. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Fund maintains with IBT. All credit balances used to reduce the Fund's custodian fees are reported as a reduction of expenses on the Statement of Operations.

G WRITTEN OPTIONS -- Upon the writing of a call or a put option, an amount equal to the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option.

H PURCHASED OPTIONS -- Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. If an option which the Fund has purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If a Fund exercises a put option, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid.

I FINANCIAL FUTURES CONTRACTS -- Upon entering into a financial futures contract, the Fund is required to deposit an amount (initial margin) either in cash or securities equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying securities, and are recorded for book purposes as unrealized gains or losses by the Fund.

If the Fund enters into a closing transaction, the Fund will realize, for book purposes, a gain or loss equal to the difference between the value of

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the financial futures contract to sell and the financial futures contract to buy. The Fund's investment in financial futures contracts is designed only to hedge against anticipated future changes in interest rates. Should interest rates move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

27

J REVERSE REPURCHASE AGREEMENTS -- The Fund may enter into reverse repurchase agreements. Under such an agreement, the Fund temporarily transfers possession, but not ownership, of a security to a counterparty, in return for cash. At the same time, the Fund agrees to repurchase the security at an agreed-upon price and time in the future. The Fund may enter into reverse repurchase agreements for temporary purposes, such as to fund withdrawals, or for use as hedging instruments where the underlying security is denominated in a foreign currency. As a form of leverage, reverse repurchase agreements may increase the risk of fluctuation in the market value of the Fund's assets or in its yield. Liabilities to counterparties under reverse repurchase agreements are recognized in the Statement of Assets and Liabilities at the same time at which cash is received by the Fund. The securities underlying such agreements continue to be treated as owned by the Fund and remain in the Portfolio of Investments. Interest charged on amounts borrowed by the Fund under reverse repurchase agreements is accrued daily.

K TOTAL RETURN SWAPS -- The Fund may enter into swap agreements to hedge against fluctuations in securities prices, interest rates or market conditions; to change the duration of the portfolio; to mitigate default risk; or for other risk management purposes. Pursuant to these agreements, the Fund makes monthly payments at a rate equal to a predetermined spread to the one-month LIBOR. In exchange, the Fund receives payments based on the rate of return of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Payments received or made at the end of the measurement period are recorded as realized gains and losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Fund does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

L OTHER -- Investment transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses are computed based on the specific identification of securities sold.

M USE OF ESTIMATES -- The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

N INDEMNIFICATIONS -- Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for obligations of the Fund. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

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O INTERIM FINANCIAL STATEMENTS -- The interim financial statements relating to October 31, 2004 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 AUCTION PREFERRED SHARES (APS)

The Fund issued 7,600 shares of Auction Preferred Shares Series A, 7,600 shares of Auction Preferred Shares Series B, 7,600 shares of Auction Preferred Shares Series C, 7,600 shares of Auction Preferred Shares Series D, and 7,600 shares of Auction Preferred Shares Series E on July 25, 2003 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. As of October 31, 2004, 6,400 shares of Series A, 6,400 shares of Series B, 6,400 shares of Series C, 6,400 shares of Series D and 6,400 shares of Series E were outstanding. During the six months ended October 31, 2004, the Fund redeemed 6,000 preferred shares at a cost of \$150,000,000. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates ranged from 1.12% to 1.92% for Series A Shares, from 1.09% to 1.94% for Series B Shares, from 1.15% to 1.90% for Series C Shares, from 1.18% to 1.94% for Series D Shares and from 1.10% to 1.90% for Series E Shares, during the six months ended October 31, 2004.

The APS are redeemable at the option of the Fund, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Fund is in default for an extended period on its asset

28

maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Fund is required to maintain certain asset coverage with respect to the APS as defined in the Fund's By-Laws and the Investment Company Act of 1940. The Fund pays an annual fee equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

3 DISTRIBUTION TO SHAREHOLDERS

The Fund intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding Auction Preferred Shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on October 31, 2004 was 1.85%, 1.87%, 1.86%, 1.90% and 1.80%, for Series A, Series B, Series C, Series D and Series E Shares, respectively. For the six months ended October 31, 2004, the Fund paid dividends to Auction Preferred shareholders amounting to \$1,467,489, \$1,460,793, \$1,447,039, \$1,469,928, and \$1,443,972 for Series A, Series B,

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Series C, Series D and Series E Shares, respectively, representing an average APS dividend rate for such period of 1.55%, 1.54%, 1.53%, 1.56% and 1.52%, respectively.

The Fund distinguishes between distribution on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital. These differences relate primarily to the different treatment for paydown gain/losses on mortgage-backed securities and the method for amortizing premiums.

4 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee, computed at an annual rate of 0.75% of the Fund's weekly gross assets, was earned by Eaton Vance Management (EVM), as compensation for management and investment advisory services rendered to the Fund. For the six months ended October 31, 2004, the fee was equivalent to 0.75% (annualized) of the Fund's average weekly gross assets for such period and amounted to \$11,896,668.

In addition, the Adviser has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.20% (annualized) of average weekly gross assets of the Fund for the first five years of the Fund's operations 0.15% of average weekly gross assets of the Fund in year 6, 0.10% in year 7 and 0.05% in year 8. For the six months ended October 31, 2004, the Investment Adviser waived \$3,172,445 of its advisory fee.

EVM serves as the administrator of the Fund, but currently receives no compensation for providing administrative services to the Fund.

Certain officers and Trustees of the Fund are officers of the above organizations.

5 PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$998,267,857 and \$1,004,279,184, respectively, for the six months ended October 31, 2004.

6 SECURITIES LENDING AGREEMENT

The Fund has established a securities lending agreement with brokers in which the Fund lends portfolio securities to a broker in exchange for collateral consisting of either cash or U.S. government securities in an amount at least equal to the market value of the securities on loan. Under the agreement, the Fund continues to earn interest on the securities loaned. Collateral received is generally cash, and the Fund invests the cash and receives any interest on the amount invested but it must also pay the broker a loan rebate fee computed as a varying percentage of the collateral received. The loan rebate fee paid by the Fund offsets a portion of the interest income received and amounted to \$955,119 for the six months ended October 31, 2004. At October 31, 2004, the value of the securities loaned and the value of the collateral amounted to \$216,333,374 and \$221,705,085, respectively. In the event of counterparty default, the Fund is subject to potential loss if it is delayed or prevented from exercising its right to dispose of the collateral. The Fund bears risk in the event that invested collateral is not sufficient to meet obligations due on the loans. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

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7 COMMON SHARES OF BENEFICIAL INTEREST

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

	SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED)	YEAR ENDED APRIL 30, 2004 (1)
Sales	--	111,005,000
Issued to shareholders electing to receive payments of distributions in Fund shares	332,829	109,946
NET INCREASE	332,829	111,114,946

(1) For the period from the start of business, May 30, 2003, to October 31, 2004.

8 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION)

The cost and unrealized appreciation (depreciation) in value of the investments owned at October 31, 2004, as computed on a federal income tax basis, were as follows:

AGGREGATE COST		\$ 3,060,635,548
Gross unrealized appreciation	\$	78,460,895
Gross unrealized depreciation		(16,996,823)
NET UNREALIZED APPRECIATION	\$	61,464,072

9 FINANCIAL INSTRUMENTS

The Fund regularly trades in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options and financial futures contracts, and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. At October 31, 2004 there were no outstanding obligations under these financial instruments.

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EATON VANCE LIMITED DURATION INCOME FUND
DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc. as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Fund's transfer agent, PFPC, Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC, Inc., at 1-800-331-1710.

31

EATON VANCE LIMITED DURATION INCOME FUND
APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

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Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Limited Duration Income Fund
c/o PFPC, Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of October 31, 2004, our records indicate that there are 122 registered shareholders and approximately 99,329 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

AMERICAN STOCK EXCHANGE SYMBOL

The American Stock Exchange symbol is EVV.

32

EATON VANCE LIMITED DURATION INCOME FUND
INVESTMENT MANAGEMENT

EATON VANCE LIMITED DURATION INCOME FUND

OFFICERS

Thomas E. Faust Jr.
President and Chief Executive Officer

James B. Hawkes
Vice President and Trustee

Scott H. Page

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Vice President

Susan Schiff
Vice President

Payson F. Swaffield
Vice President

Mark S. Venezia
Vice President

Michael W. Weilheimer
Vice President

James L. O'Connor
Treasurer and Principal Financial
Accounting Officer

Paul M. O'Neil
Chief Compliance Officer

Alan R. Dynner
Secretary

TRUSTEES

Samuel L. Hayes, III

William H. Park

Ronald A. Pearlman

Norton H. Reamer

Lynn A. Stout

33

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INVESTMENT ADVISER OF EATON VANCE LIMITED DURATION INCOME FUND
EATON VANCE MANAGEMENT
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

ADMINISTRATOR OF EATON VANCE LIMITED DURATION INCOME FUND
EATON VANCE MANAGEMENT
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

CUSTODIAN
INVESTORS BANK & TRUST COMPANY
200 CLARENDON STREET
BOSTON, MA 02116

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TRANSFER AGENT
PFPC INC.
ATTN: EATON VANCE FUNDS
P.O. BOX 43027
PROVIDENCE, RI 02940-9653
(800) 331-1710

EATON VANCE LIMITED DURATION INCOME FUND
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

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ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

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The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees

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to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

ITEM 10. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

- (a) (1) Registrant's Code of Ethics - Not applicable (please see Item 2).
- (a) (2) (i) Treasurer's Section 302 certification.
- (a) (2) (ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EATON VANCE LIMITED DURATION INCOME FUND

By: /s/ Thomas E. Faust Jr.

Thomas E. Faust Jr.
President

Date: December 17, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James L. O'Connor

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James L. O'Connor
Treasurer

Date: December 17, 2004

By: /s/ Thomas E. Faust Jr.

Thomas E. Faust Jr.
President

Date: December 17, 2004
