

EATON VANCE LTD DURATION INCOME FUND
Form N-CSR
June 28, 2007

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
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: April 30, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Stockholders

Annual Report April 30, 2007

EATON VANCE
LIMITED
DURATION
INCOME
FUND

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. 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 number, 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 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.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") 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 househanded, 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.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The 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).

Proxy Voting. 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 (if applicable) 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 and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Limited Duration Income Fund as of April 30, 2007

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Fund

Performance for the Past Year

- Based on share price, Eaton Vance Limited Duration Income Fund (the Fund) a closed-end fund traded on the American Stock Exchange (AMEX) had a total return of 19.01% for the year ended April 30, 2007.(1) That return was the result of an increase in share price to \$18.70 on April 30, 2007, from \$17.09 on April 30, 2006, and the reinvestment of \$1.513 in dividends.
- Based on net asset value (NAV), the Fund had a total return of 9.42% for the year ended April 30, 2007.(1) That return was the result of an increase in NAV per share to \$18.32 on April 30, 2007, from \$18.21 on April 30, 2006, and the reinvestment of \$1.513 in dividends.
- For comparison, the Fund's peer group the Lipper Corporate Debt Funds BBB-Rated Classification had an average total return of 9.75%, at net asset value, and a 13.81% total return, at share price, during the same period.(2)
- The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.
- Based on the Fund's most recent dividend and a closing share price of \$18.70 on April 30, 2007, the Fund had a market yield of 8.09%.(3)

Recent Fund Developments

- As of April 30, 2007, the Fund's investments were allocated primarily to senior, secured loans (39.7%), high-yield bonds (30.6%) and mortgage-backed securities (MBS) (28.8%).
- During the year, the largest industries within the senior, secured loan portion of the Fund were health care, leisure goods/activities/movies, business equipment and services, building and development, chemicals and plastics. The Fund had no exposure to, or loans made to, subprime lenders. Despite record new loan issuance, demand exceeded loan supply. The technical imbalance resulted in loans repricing at slightly lower credit spreads. In addition, certain large new issues came to market with fewer financial covenants. However, despite this fact, management notes that the chief determinants of the loan asset class's long-term performance seniority and security remained in place during the period. The Fund kept an overweighted position in this sector throughout the fiscal year.(4)
- The portion of the Fund investing in high-yield bonds benefited from security selection, especially in the retail, automotive and metals/mining areas. Returns for holdings in the mining industry were strong, as global demand for commodities bolstered producers of iron ore and other industrial commodities. Not surprisingly, home building was among the less stellar performers, although the Fund was significantly underweighted in that troubled area. The Fund's defensive posture, among its high-yield investments, constrained performance in this underweighted sector during the period.
- Within the Fund's MBS investments, management maintained its focus on seasoned MBS.(4) Because seasoned MBS have typically been held by homeowners through several interest rate cycles, they are less likely to be prepaid in

response to changing interest rates. Seasoned MBS performed well during the year. Yield spreads remained tight in this underweighted sector amid expectations for steady, relatively low prepayment rates and continued foreign investment. The Fund held no investments in subprime MBS during the year.

- At April 30, 2007, the Fund had leverage in the amount of approximately 35.5% of the Fund's total assets. The Fund's senior, secured loan investments are floating rate, as is the cost of leverage. During the period, the allocation to loans was approximately equal to the amount of leverage. The Fund is leveraged through the issuance of Auction Preferred Shares and its securities lending program. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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- (1) Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares and its securities lending program. 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.
 - (2) It is not possible to invest directly in a Lipper Classification. The Lipper total return is the average total return, at net asset value and at share price, of the funds that are in the same Lipper Classification as the Fund.
 - (3) 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.
 - (4) Fund investments may not be representative of the Fund's current or future investments and may change due to active management.

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 reinvested. Investment return and principal value will fluctuate so that shares, when sold, 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. For performance as of the most recent month end, please refer to www.eatonvance.com.

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. Yield will vary.

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FUND PERFORMANCE

Performance(1)

| | |
|--|---------|
| Average Annual Total Return (by share price, AMEX) | |
| One Year | 19.01 % |
| Life of Fund (5/30/03) | 8.12 |
| Average Annual Total Return (at net asset value) | |
| One Year | 9.42 % |
| Life of Fund (5/30/03) | 7.56 |

(1) Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares and its securities lending program. 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.

Fund Allocations(2)

By total investments

(2) Fund allocations are shown as a percentage of the Fund's gross assets, which represented 152.7% of the Fund's net assets as of 4/30/07. Fund allocations may not be representative of the Fund's current or future investments and are subject to change due to active management.

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 reinvested. Investment return and principal value will fluctuate so that shares, when sold, 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. For performance as of the most recent month end, please refer to www.eatonvance.com.

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The views expressed throughout 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 the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS

| Senior, Floating Rate Interests | 60.3% ⁽¹⁾ | | |
|------------------------------------|----------------------|---|---------------|
| | Principal Amount | Borrower/Tranche Description | Value |
| Aerospace and Defense | 1.1% | | |
| CACI International, Inc. | | Term Loan, 6.85%, Maturing May 3, 2011 | |
| | \$ 338,878 | | \$ 339,196 |
| DRS Technologies, Inc. | | Term Loan, 6.86%, Maturing January 31, 2013 | |
| | 990,023 | | 992,622 |
| Evergreen International Aviation | | Term Loan, 8.83%, Maturing October 31, 2011 | |
| | 1,308,854 | | 1,317,034 |
| Hawker Beechcraft Acquisition | | Term Loan, 5.25%, Maturing March 26, 2014 | |
| | 210,638 | | 211,635 |
| | 2,489,362 | Term Loan, 7.32%, Maturing March 26, 2014 | 2,501,141 |
| Hexcel Corp. | | Term Loan, 7.11%, Maturing March 1, 2012 | |
| | 2,635,522 | | 2,645,406 |
| IAP Worldwide Services, Inc. | | Term Loan, 9.69%, Maturing December 30, 2012 | |
| | 2,221,875 | | 2,227,083 |
| K&F Industries, Inc. | | Term Loan, 7.32%, Maturing November 18, 2012 | |
| | 2,467,879 | | 2,472,121 |
| Spirit AeroSystems, Inc. | | Term Loan, 7.11%, Maturing December 31, 2011 | |
| | 1,333,118 | | 1,340,617 |
| Standard Aero Holdings, Inc. | | Term Loan, 7.59%, Maturing August 24, 2012 | |
| | 1,513,836 | | 1,516,674 |
| TransDigm, Inc. | | Term Loan, 7.35%, Maturing June 23, 2013 | |
| | 3,100,000 | | 3,122,087 |
| Vought Aircraft Industries, Inc. | | Term Loan, 7.83%, Maturing December 17, 2011 | |
| | 1,301,835 | | 1,313,226 |
| Wesco Aircraft Hardware Corp. | | Term Loan, 7.60%, Maturing September 29, 2013 | |
| | 1,486,250 | | 1,498,326 |
| Wyle Laboratories, Inc. | | Term Loan, 8.11%, Maturing January 28, 2011 | |
| | 281,627 | | 283,123 |
| | | | \$ 21,780,291 |
| Air Transport | 0.4% | | |
| Airport Development and Investment | | Term Loan, 9.49%, Maturing April 7, 2011 | |
| | GBP 2,500,000 | | \$ 5,032,748 |
| Northwest Airlines, Inc. | | DIP Loan, 7.32%, Maturing August 21, 2008 | |
| | \$ 2,800,000 | | 2,813,126 |
| | | | \$ 7,845,874 |

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| Automotive 2.3% | | | |
|--------------------------------------|------------------|--|--------------|
| AA Acquisitions Co., Ltd. | | | |
| GBP | 1,000,000 | Term Loan, 7.90%, Maturing June 25, 2012 | \$ 2,029,564 |
| Accuride Corp. | | | |
| \$ | 2,417,143 | Term Loan, 7.38%, Maturing January 31, 2012 | 2,434,264 |
| | Principal Amount | Borrower/Tranche Description | Value |
| Automotive (continued) | | | |
| Affina Group, Inc. | | | |
| \$ | 2,313,738 | Term Loan, 8.36%, Maturing November 30, 2011 | \$ 2,332,176 |
| AxleTech International Holding, Inc. | | | |
| | 1,950,000 | Term Loan, 11.85%, Maturing April 21, 2013 | 1,969,500 |
| CSA Acquisition Corp. | | | |
| | 602,179 | Term Loan, 7.88%, Maturing December 23, 2011 | 605,848 |
| | 610,433 | Term Loan, 7.88%, Maturing December 23, 2011 | 614,153 |
| | 493,750 | Term Loan, 7.88%, Maturing December 23, 2012 | 497,453 |
| Dana Corp. | | | |
| | 2,400,000 | Term Loan, 7.88%, Maturing March 30, 2008 | 2,408,062 |
| Dayco Products, LLC | | | |
| | 2,654,938 | Term Loan, 7.85%, Maturing June 21, 2011 | 2,683,698 |
| Delphi Corp. | | | |
| | 1,000,000 | Term Loan, 7.63%, Maturing October 8, 2007 | 1,005,469 |
| Exide Technologies, Inc. | | | |
| | 617,005 | Term Loan, 11.63%, Maturing May 5, 2010 | 648,626 |
| | 623,541 | Term Loan, 11.63%, Maturing May 5, 2010 | 655,497 |
| Federal-Mogul Corp. | | | |
| | 1,950,000 | DIP Loan, 7.32%, Maturing July 1, 2007 | 1,954,631 |
| | 5,626,706 | Term Loan, 9.07%, Maturing July 1, 2007 | 5,658,356 |
| Ford Motor Co. | | | |
| | 2,319,188 | Term Loan, 8.36%, Maturing December 15, 2013 | 2,337,815 |
| General Motors Corp. | | | |
| | 1,920,188 | Term Loan, 7.73%, Maturing November 29, 2013 | 1,937,590 |
| Goodyear Tire & Rubber Co. | | | |
| | 3,450,000 | Term Loan, 7.10%, Maturing April 30, 2010 | 3,467,433 |
| | 1,000,000 | Term Loan, 8.82%, Maturing March 1, 2011 | 1,006,000 |
| HLI Operating Co., Inc. | | | |
| | 2,098,275 | Term Loan, 8.84%, Maturing June 3, 2009 | 2,109,642 |
| Keystone Automotive Operations, Inc. | | | |
| | 1,172,063 | Term Loan, 8.54%, Maturing January 12, 2012 | 1,170,597 |
| R.J. Tower Corp. | | | |

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| | | | |
|-------------------------|-----------|---|---------------|
| | 1,880,000 | DIP Revolving Loan, 9.94%, Maturing August 2, 2007 | 1,878,488 |
| TriMas Corp. | | | |
| | 314,063 | Term Loan, 8.07%, Maturing August 2, 2011 | 318,381 |
| | 1,354,133 | Term Loan, 8.12%, Maturing August 2, 2013 | 1,372,752 |
| TRW Automotive, Inc. | | | |
| | 1,955,000 | Term Loan, 6.88%, Maturing October 31, 2010 | 1,959,643 |
| | 2,273,408 | Term Loan, 6.94%, Maturing June 30, 2012 | 2,274,120 |
| United Components, Inc. | | | |
| | 1,704,545 | Term Loan, 7.61%, Maturing June 30, 2010 | 1,715,199 |
| | | | \$ 47,044,957 |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|--|---------------------|---|---------------|
| Beverage and Tobacco | 0.7% | | |
| Constellation Brands, Inc. | | | |
| \$ | 1,291,667 | Term Loan, 6.88%, Maturing June 5, 2013 | \$ 1,296,779 |
| Culligan International Co. | | | |
| | 1,611,034 | Term Loan, 7.07%, Maturing September 30, 2011 | 1,613,552 |
| Liberator Midco Ltd. | | | |
| GBP | 344,017 | Term Loan, 13.44%, Maturing October 27, 2016 | 710,629 |
| MafCo Worldwide Corp. | | | |
| | 1,106,932 | Term Loan, 7.35%, Maturing December 8, 2011 | 1,109,699 |
| National Dairy Holdings, L.P. | | | |
| | 2,119,049 | Term Loan, 7.32%, Maturing March 15, 2012 | 2,123,022 |
| Reynolds American, Inc. | | | |
| | 3,845,938 | Term Loan, 7.11%, Maturing May 31, 2012 | 3,877,528 |
| Southern Wine & Spirits of America, Inc. | | | |
| | 2,960,775 | Term Loan, 6.85%, Maturing May 31, 2012 | 2,977,429 |
| | | | \$ 13,708,638 |
| Building and Development | 3.3% | | |
| Beacon Sales Acquisition, Inc. | | | |
| \$ | 920,375 | Term Loan, 7.35%, Maturing September 30, 2013 | \$ 922,676 |
| BioMed Realty, L.P. | | | |
| | 3,690,000 | Term Loan, 7.57%, Maturing May 31, 2010 | 3,703,837 |
| Brickman Group Holdings, Inc. | | | |
| | 1,450,000 | Term Loan, 7.40%, Maturing January 23, 2014 | 1,454,531 |
| Building Materials Corp. of America | | | |
| | 1,920,188 | Term Loan, 8.19%, Maturing February 22, 2014 | 1,912,027 |
| Capital Automotive REIT | | | |
| | 3,651,282 | Term Loan, 7.07%, Maturing December 16, 2010 | 3,687,174 |
| Epco / Fantome, LLC | | | |
| | 1,896,000 | Term Loan, 7.98%, Maturing November 23, 2010 | 1,905,480 |
| Formica Corp. | | | |
| | 1,336,500 | Term Loan, 8.34%, Maturing March 15, 2013 | 1,337,754 |
| FT-FIN Acquisition, LLC | | | |
| | 1,398,278 | Term Loan, 6.83%, Maturing November 17, 2007 ⁽²⁾ | 1,401,774 |
| Hovstone Holdings, LLC | | | |
| | 1,183,076 | Term Loan, 7.09%, Maturing February 28, 2009 | 1,165,330 |
| Lanoga Corp. | | | |

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| | | | |
|--------------------------------------|------------------|---|--------------|
| | 1,637,656 | Term Loan, 7.10%, Maturing June 29, 2013 | 1,624,350 |
| LNR Property Corp. | | | |
| | 3,700,000 | Term Loan, 8.11%, Maturing July 3, 2011 | 3,725,767 |
| Mueller Group, Inc. | | | |
| | 2,952,095 | Term Loan, 7.35%, Maturing October 3, 2012 | 2,974,850 |
| NCI Building Systems, Inc. | | | |
| | 1,476,484 | Term Loan, 6.82%, Maturing June 18, 2010 | 1,481,098 |
| Nortek, Inc. | | | |
| | 3,973,434 | Term Loan, 7.36%, Maturing August 27, 2011 | 3,990,321 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Building and Development (continued) | | | |
| Panoram Industries Holdings, Inc. | | | |
| | \$ 1,497,809 | Term Loan, 8.10%, Maturing September 30, 2012 | \$ 1,502,490 |
| PLYGEM Industries, Inc. | | | |
| | 2,650,944 | Term Loan, 8.10%, Maturing August 15, 2011 | 2,652,601 |
| | 99,056 | Term Loan, 8.10%, Maturing August 15, 2011 | 99,118 |
| Realogy Corp. | | | |
| | 986,364 | Term Loan, 8.32%, Maturing September 1, 2014 | 991,472 |
| | 3,663,636 | Term Loan, 8.35%, Maturing September 1, 2014 | 3,682,610 |
| Rubicon GSA II, LLC | | | |
| | 3,125,000 | Term Loan, 8.09%, Maturing July 31, 2008 | 3,125,000 |
| South Edge, LLC | | | |
| | 287,500 | Term Loan, 7.38%, Maturing October 31, 2009 | 286,062 |
| Standard Pacific Corp. | | | |
| | 1,400,000 | Term Loan, 6.86%, Maturing May 5, 2013 | 1,386,875 |
| Stile Acquisition Corp. | | | |
| | 962,031 | Term Loan, 7.35%, Maturing April 6, 2013 | 942,940 |
| Stile U.S. Acquisition Corp. | | | |
| | 963,669 | Term Loan, 7.35%, Maturing April 6, 2013 | 944,546 |
| TE / Touse Senior, LLC | | | |
| | 1,750,000 | Term Loan, 11.75%, Maturing August 1, 2008 | 1,738,333 |
| Touse/Kolter, LLC | | | |
| | 1,553,333 | Term Loan, 7.60%, Maturing January 7, 2008 | 1,555,275 |
| TRU 2005 RE Holding Co. | | | |
| | 7,325,000 | Term Loan, 8.32%, Maturing December 9, 2008 | 7,392,529 |
| United Subcontractors, Inc. | | | |
| | 1,000,000 | Term Loan, 12.62%, Maturing June 27, 2013 | 984,583 |
| WCI Communities, Inc. | | | |
| | 5,000,000 | Term Loan, 7.82%, Maturing December 23, 2010 | 4,983,125 |

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Wintergames Acquisition ULC

| | | |
|-----------|--|---------------|
| 3,904,612 | Term Loan, 7.42%, Maturing October 26, 2007 | 3,914,373 |
| | | \$ 67,468,901 |

Business Equipment and Services 4.3%

ACCO Brands Corp.

| | | |
|--------------|---|--------------|
| \$ 1,792,440 | Term Loan, 7.11%, Maturing August 17, 2012 | \$ 1,808,124 |
|--------------|---|--------------|

Activant Solutions, Inc.

| | | |
|---------|---|---------|
| 930,897 | Term Loan, 7.38%, Maturing May 1, 2013 | 930,897 |
|---------|---|---------|

Affiliated Computer Services

| | | |
|-----------|--|-----------|
| 1,061,563 | Term Loan, 7.32%, Maturing March 20, 2013 | 1,064,880 |
| 2,803,813 | Term Loan, 7.32%, Maturing March 20, 2013 | 2,812,574 |

Affinion Group, Inc.

| | | |
|-----------|--|-----------|
| 3,139,662 | Term Loan, 7.86%, Maturing October 17, 2012 | 3,168,704 |
|-----------|--|-----------|

Allied Security Holdings, LLC

| | | |
|-----------|---|-----------|
| 1,669,091 | Term Loan, 8.35%, Maturing June 30, 2010 | 1,689,955 |
|-----------|---|-----------|

Brock Holdings III, Inc.

| | | |
|---------|---|---------|
| 500,000 | Term Loan, 7.32%, Maturing February 26, 2014 | 502,500 |
|---------|---|---------|

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---|---------------------|--|--------------|
| Business Equipment and Services (continued) | | | |
| DynCorp International, LLC | | | |
| \$ | 1,332,800 | Term Loan, 7.63%, Maturing February 11, 2011 | \$ 1,343,906 |
| Education Management, LLC | | | |
| | 2,034,625 | Term Loan, 7.38%, Maturing June 1, 2013 | 2,044,798 |
| Euronet Worldwide, Inc. | | | |
| | 1,000,000 | Term Loan, 7.32%, Maturing April 4, 2012 | 1,006,250 |
| FR Brand Acquisition Corp. | | | |
| | 1,000,000 | Term Loan, 7.63%, Maturing February 7, 2014 | 1,005,938 |
| | 750,000 | Term Loan, 11.38%, Maturing February 7, 2015 | 757,969 |
| Info USA, Inc. | | | |
| | 740,644 | Term Loan, 7.35%, Maturing February 14, 2012 | 743,421 |
| Investools, Inc. | | | |
| | 625,000 | Term Loan, 8.60%, Maturing August 13, 2012 | 626,563 |
| Language Line, Inc. | | | |
| | 2,567,338 | Term Loan, 8.60%, Maturing June 11, 2011 | 2,592,611 |
| N.E.W. Holdings I, LLC | | | |
| | 1,015,000 | Term Loan, 12.35%, Maturing February 8, 2014 | 1,031,494 |
| | 614,634 | Term Loan, 7.60%, Maturing August 8, 2014 | 618,860 |
| Nielsen Finance, LLC | | | |
| | 9,079,375 | Term Loan, 7.61%, Maturing August 9, 2013 | 9,169,224 |
| Protection One, Inc. | | | |
| | 2,065,998 | Term Loan, 7.59%, Maturing March 31, 2012 | 2,074,392 |
| Quantum Corp. | | | |
| | 566,667 | Term Loan, 9.34%, Maturing August 22, 2012 | 567,375 |
| Quintiles Transnational Corp. | | | |
| | 1,237,500 | Term Loan, 7.35%, Maturing March 31, 2013 | 1,240,594 |
| | 2,225,000 | Term Loan, 9.35%, Maturing March 31, 2014 | 2,259,303 |
| Sabare, Inc. | | | |
| | 4,550,000 | Term Loan, 7.61%, Maturing September 30, 2014 | 4,564,929 |
| Serena Software, Inc. | | | |
| | 1,690,000 | Term Loan, 7.59%, Maturing March 10, 2013 | 1,701,407 |
| Sitel (Client Logic) | | | |
| | 1,825,238 | Term Loan, 7.82%, Maturing January 29, 2014 | 1,838,928 |
| SunGard Data Systems, Inc. | | | |

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| | | | |
|----------------------------------|------------|---|------------|
| | 14,623,855 | Term Loan, 7.36%, Maturing February 11, 2013 | 14,766,745 |
| TDS Investor Corp. | | | |
| EUR | 1,990,000 | Term Loan, 6.66%, Maturing August 23, 2013 | 2,736,463 |
| | 3,624,897 | Term Loan, 7.85%, Maturing August 23, 2013 | 3,660,732 |
| | 356,888 | Term Loan, 7.85%, Maturing August 23, 2013 | 360,416 |
| Telcordia Technologies, Inc. | | | |
| | 4,507,877 | Term Loan, 8.11%, Maturing September 15, 2012 | 4,462,799 |
| U.S. Security Holdings, Inc. | | | |
| | 990,000 | Term Loan, 7.89%, Maturing May 8, 2013 | 999,900 |
| US Investigations Services, Inc. | | | |
| | 4,252,583 | Term Loan, 7.85%, Maturing October 14, 2012 | 4,287,135 |
| | 691,250 | Term Loan, 7.85%, Maturing October 14, 2013 | 696,866 |

| | Principal Amount | Borrower/Tranche Description | Value |
|---|------------------|--|---------------|
| Business Equipment and Services (continued) | | | |
| Valassis Communications, Inc. | | | |
| \$ | 700,000 | Term Loan, 7.10%, Maturing March 2, 2014 | \$ 701,604 |
| West Corp. | | | |
| | 3,740,625 | Term Loan, 7.75%, Maturing October 24, 2013 | 3,771,953 |
| Williams Scotsman, Inc. | | | |
| | 2,750,000 | Term Loan, 6.82%, Maturing June 27, 2010 | 2,749,142 |
| Worldspan, L.P. | | | |
| | 1,820,438 | Term Loan, 8.60%, Maturing December 7, 2013 | 1,829,767 |
| | | | \$ 88,189,118 |
| Cable and Satellite Television 3.4% | | | |
| Atlantic Broadband Finance, LLC | | | |
| \$ | 2,595,491 | Term Loan, 7.60%, Maturing February 10, 2011 | \$ 2,625,503 |
| Bragg Communications, Inc. | | | |
| | 2,132,818 | Term Loan, 7.11%, Maturing August 31, 2011 | 2,142,149 |
| Bresnan Broadband Holdings, LLC | | | |
| | 1,550,000 | Term Loan, 9.84%, Maturing March 29, 2014 | 1,574,704 |
| Cequel Communications, LLC | | | |
| | 1,000,000 | Term Loan, 7.35%, Maturing November 5, 2013 | 1,000,125 |
| | 2,175,000 | Term Loan, 9.86%, Maturing May 5, 2014 | 2,256,223 |
| | 4,119,346 | Term Loan, 11.36%, Maturing May 5, 2014 | 4,293,681 |
| CSC Holdings, Inc. | | | |
| | 3,885,750 | Term Loan, 7.08%, Maturing March 29, 2013 | 3,903,885 |
| Insight Midwest Holdings, LLC | | | |
| | 7,025,000 | Term Loan, 7.35%, Maturing April 6, 2014 | 7,069,454 |
| Kabel BW GMBH and Co. | | | |

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| | | | |
|-------------------------------|-----------|---|-----------|
| EUR | 1,000,000 | Term Loan, 6.45%, Maturing June 9, 2013 | 1,376,975 |
| EUR | 1,000,000 | Term Loan, 6.95%, Maturing June 9, 2014 | 1,382,972 |
| MCC Iowa, LLC | | | |
| | 2,820,000 | Term Loan, 6.85%, Maturing March 31, 2010 | 2,804,893 |
| Mediacom Broadband Group | | | |
| | 2,445,384 | Term Loan, 7.10%, Maturing January 31, 2015 | 2,448,440 |
| Mediacom Illinois, LLC | | | |
| | 4,826,653 | Term Loan, 7.10%, Maturing January 31, 2015 | 4,832,686 |
| NTL Investment Holdings, Ltd. | | | |
| | 3,266,856 | Term Loan, 7.36%, Maturing March 30, 2012 | 3,286,255 |
| GBP | 745,787 | Term Loan, 7.85%, Maturing March 30, 2012 | 1,497,739 |
| GBP | 379,213 | Term Loan, 7.85%, Maturing March 30, 2012 | 761,562 |
| Orion Cable GmbH | | | |
| EUR | 1,100,000 | Term Loan, 6.62%, Maturing October 31, 2014 | 1,516,371 |
| EUR | 1,100,000 | Term Loan, 7.22%, Maturing October 31, 2015 | 1,523,431 |
| Persona Communications Corp. | | | |
| | 469,311 | Term Loan, 8.10%, Maturing October 12, 2013 | 475,471 |
| | 755,689 | Term Loan, 8.10%, Maturing October 12, 2013 | 765,607 |
| | 1,075,000 | Term Loan, 11.35%, Maturing April 12, 2014 | 1,095,828 |
| UGS Corp. | | | |
| | 4,287,591 | Term Loan, 7.07%, Maturing March 31, 2012 | 4,290,270 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|--|---------------------|---|---------------|
| Cable and Satellite Television (continued) | | | |
| UPC Broadband Holding B.V. | | | |
| EUR | 5,800,000 | Term Loan, 5.94%, Maturing June 30, 2009 | \$ 7,962,822 |
| \$ | 1,280,000 | Term Loan, 7.37%, Maturing March 31, 2013 | 1,282,743 |
| | 1,280,000 | Term Loan, 7.37%, Maturing December 31, 2013 | 1,282,743 |
| Ypso Holding SA | | | |
| EUR | 2,480,685 | Term Loan, 6.36%, Maturing July 28, 2014 | 3,402,767 |
| EUR | 957,340 | Term Loan, 6.36%, Maturing July 28, 2014 | 1,313,188 |
| EUR | 1,561,975 | Term Loan, 6.36%, Maturing July 28, 2014 | 2,142,569 |
| | | | \$ 70,311,056 |
| Chemicals and Plastics 3.6% | | | |
| AZ Chem US, Inc. | | | |
| \$ | 1,500,000 | Term Loan, 7.36%, Maturing February 28, 2013 | \$ 1,508,437 |
| | 500,000 | Term Loan, 10.86%, Maturing February 28, 2014 | 507,500 |
| Brenntag Holding GmbH and Co. KG | | | |
| | 2,009,091 | Term Loan, 7.89%, Maturing December 23, 2013 | 2,032,635 |
| | 490,909 | Term Loan, 7.89%, Maturing December 23, 2013 | 496,892 |
| | 1,300,000 | Term Loan, 11.89%, Maturing December 23, 2015 | 1,329,860 |
| Columbian Chemical Acquisition | | | |
| | 990,000 | Term Loan, 7.10%, Maturing March 16, 2013 | 991,238 |
| First Chemical Holding | | | |
| EUR | 1,000,000 | Term Loan, 6.37%, Maturing December 18, 2014 ⁽²⁾ | 1,380,531 |
| EUR | 1,000,000 | Term Loan, 6.87%, Maturing December 18, 2015 ⁽²⁾ | 1,385,932 |
| Foamex L.P. | | | |
| | 3,505,883 | Term Loan, 7.60%, Maturing February 12, 2013 | 3,517,568 |
| GenTek, Inc. | | | |
| | 1,584,951 | Term Loan, 7.36%, Maturing February 25, 2011 | 1,591,391 |
| Georgia Gulf Corp. | | | |
| | 1,230,363 | Term Loan, 7.32%, Maturing October 3, 2013 | 1,236,791 |
| Hercules, Inc. | | | |
| | 1,641,877 | Term Loan, 6.82%, Maturing October 8, 2010 | 1,645,366 |
| Hexion Specialty Chemicals, Inc. | | | |
| | 2,048,686 | Term Loan, 7.88%, Maturing May 5, 2013 | 2,065,893 |
| | 445,033 | Term Loan, 7.88%, Maturing May 5, 2013 | 448,771 |

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| | | | |
|-------------------------------------|-----------|--|-----------|
| | 4,975,000 | Term Loan, 7.88%, Maturing May 5, 2013 | 5,016,785 |
| Innophos, Inc. | | | |
| | 352,500 | Term Loan, 7.57%, Maturing August 10, 2010 | 354,409 |
| Invista B.V. | | | |
| | 3,095,853 | Term Loan, 6.85%, Maturing April 29, 2011 | 3,101,657 |
| | 1,641,032 | Term Loan, 6.85%, Maturing April 29, 2011 | 1,644,109 |
| ISP Chemo, Inc. | | | |
| | 4,900,500 | Term Loan, 7.13%, Maturing February 16, 2013 | 4,935,940 |
| Kranton Polymers, LLC | | | |
| | 2,629,752 | Term Loan, 7.38%, Maturing May 12, 2013 | 2,653,309 |
| Lucite International Group Holdings | | | |
| | 790,022 | Term Loan, 8.07%, Maturing July 7, 2013 | 799,898 |
| | 279,008 | Term Loan, 8.07%, Maturing July 7, 2013 ⁽²⁾ | 282,495 |

| | Principal Amount | Borrower/Tranche Description | Value |
|------------------------------------|------------------|--|---------------|
| Chemicals and Plastics (continued) | | | |
| Lyondell Chemical Co. | | | |
| | \$ 5,174,000 | Term Loan, 6.86%, Maturing August 16, 2013 | \$ 5,196,802 |
| Momentive Performance Material | | | |
| | 2,593,500 | Term Loan, 7.63%, Maturing December 4, 2013 | 2,609,979 |
| Mosaic Co. | | | |
| | 1,532,759 | Term Loan, 7.12%, Maturing December 21, 2012 | 1,542,657 |
| Nalco Co. | | | |
| | 5,791,534 | Term Loan, 7.10%, Maturing November 4, 2010 | 5,830,575 |
| PQ Corp. | | | |
| | 1,889,824 | Term Loan, 7.35%, Maturing February 10, 2012 | 1,896,911 |
| Professional Paint, Inc. | | | |
| | 967,688 | Term Loan, 7.63%, Maturing May 31, 2012 | 962,849 |
| Propex Fabrics, Inc. | | | |
| | 1,664,113 | Term Loan, 8.36%, Maturing July 31, 2012 | 1,666,194 |
| Rockwood Specialties Group, Inc. | | | |
| | 3,738,700 | Term Loan, 7.36%, Maturing December 10, 2012 | 3,773,519 |
| Solo Cup Co. | | | |
| | 3,854,558 | Term Loan, 8.85%, Maturing February 27, 2011 | 3,920,205 |
| | 725,000 | Term Loan, 11.57%, Maturing March 31, 2012 | 742,446 |
| Solutia, Inc. | | | |
| | 6,000,000 | DIP Loan, 8.36%, Maturing March 31, 2008 | 6,071,328 |
| Wellman, Inc. | | | |
| | 1,250,000 | Term Loan, 9.36%, Maturing February 10, 2009 | 1,261,198 |
| | | | \$ 74,402,070 |

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Clothing / Textiles 0.4%

Hanesbrands, Inc.

| | | | |
|----|-----------|--|--------------|
| \$ | 3,222,571 | Term Loan, 7.11%, Maturing September 5, 2013 | \$ 3,244,910 |
| | 1,125,000 | Term Loan, 9.11%, Maturing March 5, 2014 | 1,154,004 |

St. John Knits International, Inc.

| | | | |
|--|-----------|---|-----------|
| | 1,346,699 | Term Loan, 8.35%, Maturing March 23, 2012 | 1,356,800 |
|--|-----------|---|-----------|

The William Carter Co.

| | | | |
|--|-----------|--|-----------|
| | 1,173,784 | Term Loan, 6.85%, Maturing July 14, 2012 | 1,174,517 |
|--|-----------|--|-----------|

Warnaco, Inc.

| | | | |
|--|---------|---|--------------|
| | 712,222 | Term Loan, 6.86%, Maturing January 31, 2013 | 713,558 |
| | | | \$ 7,643,789 |

Conglomerates 1.1%

Amsted Industries, Inc.

| | | | |
|----|-----------|---|--------------|
| \$ | 2,236,102 | Term Loan, 7.35%, Maturing October 15, 2010 | \$ 2,244,487 |
|----|-----------|---|--------------|

Blount, Inc.

| | | | |
|--|---------|---|---------|
| | 511,949 | Term Loan, 7.08%, Maturing August 9, 2010 | 512,589 |
|--|---------|---|---------|

Bushnell Performance Optics

| | | | |
|--|---------|--|---------|
| | 985,360 | Term Loan, 8.34%, Maturing August 19, 2011 | 990,698 |
|--|---------|--|---------|

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|------------------------------------|---------------------|---|---------------|
| Conglomerates (continued) | | | |
| Dundee Holding, Inc. | | | |
| \$ | 2,761,950 | Term Loan, 8.61%, Maturing February 17, 2015 | \$ 2,782,665 |
| Euramax International, Inc. | | | |
| | 729,506 | Term Loan, 8.38%, Maturing June 28, 2012 | 729,506 |
| | 501,316 | Term Loan, 12.35%, Maturing June 28, 2013 | 497,400 |
| | 248,684 | Term Loan, 12.35%, Maturing June 28, 2013 | 246,741 |
| Goodman Global Holdings, Inc. | | | |
| | 994,661 | Term Loan, 7.13%, Maturing December 23, 2011 | 997,976 |
| Jarden Corp. | | | |
| | 2,439,983 | Term Loan, 7.10%, Maturing January 24, 2012 | 2,447,947 |
| | 993,066 | Term Loan, 7.10%, Maturing January 24, 2012 | 995,135 |
| Johnson Diversey, Inc. | | | |
| | 3,365,449 | Term Loan, 7.86%, Maturing December 16, 2011 | 3,410,320 |
| Polymer Group, Inc. | | | |
| | 4,295,625 | Term Loan, 7.59%, Maturing November 22, 2012 | 4,307,709 |
| RBS Global, Inc. | | | |
| | 419,688 | Term Loan, 7.58%, Maturing July 19, 2013 | 423,294 |
| Rexnord Corp. | | | |
| | 1,740,984 | Term Loan, 7.86%, Maturing July 19, 2013 | 1,755,946 |
| | | | \$ 22,342,413 |
| Containers and Glass Products 2.2% | | | |
| Berry Plastics Corp. | | | |
| \$ | 2,700,000 | Term Loan, 7.32%, Maturing April 3, 2015 | \$ 2,711,391 |
| Bluegrass Container Co. | | | |
| | 497,152 | Term Loan, 7.59%, Maturing June 30, 2013 | 503,278 |
| | 1,661,535 | Term Loan, 7.59%, Maturing June 30, 2013 | 1,682,007 |
| | 224,242 | Term Loan, 10.32%, Maturing December 30, 2013 | 228,839 |
| | 700,758 | Term Loan, 10.32%, Maturing December 30, 2013 | 715,123 |
| Celanese Holdings, LLC | | | |
| EUR | 2,000,000 | Term Loan, 5.67%, Maturing April 6, 2011 | 2,744,002 |
| | 6,075,000 | Term Loan, 7.10%, Maturing April 2, 2014 | 6,113,923 |
| Consolidated Container Co. | | | |
| | 1,000,000 | Term Loan, 10.86%, Maturing September 28, 2014 | 995,000 |
| Crown Americas, Inc. | | | |

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| | | | |
|---|------------------|--|---------------|
| | 693,000 | Term Loan, 7.11%, Maturing November 15, 2012 | 695,339 |
| Graham Packaging Holdings Co. | | | |
| | 6,100,000 | Term Loan, 7.63%, Maturing October 7, 2011 | 6,144,481 |
| Graphic Packaging International, Inc. | | | |
| | 10,266,568 | Term Loan, 7.83%, Maturing August 8, 2010 | 10,309,082 |
| IPG (US), Inc. | | | |
| | 1,586,498 | Term Loan, 8.05%, Maturing July 28, 2011 | 1,592,447 |
| Kranson Industries, Inc. | | | |
| | 1,119,375 | Term Loan, 7.60%, Maturing July 31, 2013 | 1,124,972 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Containers and Glass Products (continued) | | | |
| Owens-Brockway Glass Container | | | |
| \$ | 2,077,188 | Term Loan, 6.82%, Maturing June 14, 2013 | \$ 2,084,329 |
| Smurfit-Stone Container Corp. | | | |
| | 840,428 | Term Loan, 5.22%, Maturing November 1, 2011 | 847,734 |
| | 3,322,429 | Term Loan, 7.38%, Maturing November 1, 2011 | 3,351,311 |
| | 2,068,678 | Term Loan, 7.38%, Maturing November 1, 2011 | 2,086,661 |
| Tegant Holding Corp. | | | |
| | 2,000,000 | Term Loan, 7.60%, Maturing March 8, 2013 | 2,012,500 |
| | | | \$ 45,942,419 |
| Cosmetics / Toiletries 0.2% | | | |
| American Safety Razor Co. | | | |
| \$ | 1,200,000 | Term Loan, 11.63%, Maturing July 31, 2014 | \$ 1,222,500 |
| Prestige Brands, Inc. | | | |
| | 3,137,562 | Term Loan, 7.63%, Maturing April 7, 2011 | 3,157,172 |
| | | | \$ 4,379,672 |
| Drugs 0.3% | | | |
| Pharmaceutical Holdings Corp. | | | |
| \$ | 875,000 | Term Loan, 8.57%, Maturing January 30, 2012 | \$ 877,188 |
| Stiefel Laboratories, Inc. | | | |
| | 713,301 | Term Loan, 7.61%, Maturing December 28, 2013 | 720,434 |
| | 932,574 | Term Loan, 7.61%, Maturing December 28, 2013 | 941,900 |
| Warner Chilcott Corp. | | | |
| | 830,768 | Term Loan, 7.35%, Maturing January 18, 2012 | 835,812 |
| | 35,256 | Term Loan, 7.35%, Maturing January 18, 2012 | 35,428 |
| | 3,025,930 | Term Loan, 7.36%, Maturing January 18, 2012 | 3,044,301 |
| | | | \$ 6,455,063 |
| Ecological Services and Equipment 0.9% | | | |
| Allied Waste Industries, Inc. | | | |
| \$ | 1,582,106 | | \$ 1,591,599 |

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| | | | |
|-----------------------------------|-----------|---|-----------|
| | | Term Loan, 5.33%, Maturing January 15, 2012 | |
| | 3,567,456 | Term Loan, 7.10%, Maturing January 15, 2012 | 3,587,206 |
| Blue Waste B.V. (AVR Acquisition) | | | |
| EUR | 1,000,000 | Term Loan, 6.17%, Maturing April 1, 2015 | 1,388,846 |
| Duratek, Inc. | | | |
| | 775,902 | Term Loan, 7.63%, Maturing June 7, 2013 | 783,661 |
| EnergySolutions, LLC | | | |
| | 81,761 | Term Loan, 7.57%, Maturing June 7, 2013 | 82,579 |
| | 1,674,205 | Term Loan, 7.63%, Maturing June 7, 2013 | 1,690,947 |
| Environmental Systems, Inc. | | | |
| | 910,041 | Term Loan, 10.75%, Maturing December 12, 2008 | 907,766 |
| | 1,000,000 | Term Loan, 17.25%, Maturing December 12, 2010 | 562,500 |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---|---------------------|--|---------------|
| Ecological Services and Equipment (continued) | | | |
| IESI Corp. | | | |
| \$ | 3,464,706 | Term Loan, 7.11%, Maturing January 20, 2012 | \$ 3,475,533 |
| Kemble Water Structure Ltd. | | | |
| GBP | 1,750,000 | Term Loan, 9.33%, Maturing October 13, 2013 | 3,536,436 |
| Sensus Metering Systems, Inc. | | | |
| | 84,639 | Term Loan, 7.36%, Maturing December 17, 2010 | 85,062 |
| | 781,284 | Term Loan, 7.36%, Maturing December 17, 2010 | 785,191 |
| Wastequip, Inc. | | | |
| | 311,178 | Term Loan, 7.11%, Maturing February 5, 2013 ⁽²⁾ | 314,290 |
| | 688,822 | Term Loan, 7.60%, Maturing February 5, 2013 | 695,710 |
| | | | \$ 19,487,326 |
| Electronics / Electrical 1.8% | | | |
| Advanced Micro Devices, Inc. | | | |
| \$ | 2,444,862 | Term Loan, 7.34%, Maturing December 31, 2013 | \$ 2,451,529 |
| AMI Semiconductor, Inc. | | | |
| | 2,118,799 | Term Loan, 6.82%, Maturing April 1, 2012 | 2,113,502 |
| Aspect Software, Inc. | | | |
| | 2,636,750 | Term Loan, 8.31%, Maturing July 11, 2011 | 2,664,217 |
| | 2,350,000 | Term Loan, 12.44%, Maturing July 11, 2013 | 2,367,625 |
| Communications & Power, Inc. | | | |
| | 1,292,824 | Term Loan, 7.57%, Maturing July 23, 2010 | 1,298,480 |
| EnerSys Capital, Inc. | | | |
| | 1,531,786 | Term Loan, 7.11%, Maturing March 17, 2011 | 1,541,360 |
| Freescale Semiconductor, Inc. | | | |
| | 5,660,813 | Term Loan, 7.11%, Maturing December 1, 2013 | 5,676,884 |
| Infor Enterprise Solutions Holdings | | | |
| | 3,465,443 | Term Loan, 9.10%, Maturing July 28, 2012 | 3,494,899 |
| | 1,808,057 | Term Loan, 9.10%, Maturing July 28, 2012 | 1,819,358 |
| Open Solutions, Inc. | | | |
| | 2,450,000 | Term Loan, 7.49%, Maturing January 23, 2014 | 2,462,250 |
| Sensata Technologies Finance Co. | | | |
| | 3,796,312 | Term Loan, 7.10%, Maturing April 27, 2013 | 3,798,791 |
| SS&C Technologies, Inc. | | | |
| | 2,275,346 | Term Loan, 7.32%, Maturing November 23, 2012 | 2,289,093 |

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| | | | |
|------------------------|-----------|---|---------------|
| | 74,982 | Term Loan, 7.84%, Maturing November 23, 2012 | 75,435 |
| Terex Corp. | | | |
| | 942,875 | Term Loan, 7.10%, Maturing July 13, 2013 | 946,411 |
| TTM Technologies, Inc. | | | |
| | 562,500 | Term Loan, 7.59%, Maturing October 27, 2012 | 564,609 |
| VeriFone, Inc. | | | |
| | 997,500 | Term Loan, 7.11%, Maturing October 31, 2013 | 1,006,228 |
| Vertafore, Inc. | | | |
| | 1,000,000 | Term Loan, 7.82%, Maturing January 31, 2012 | 1,005,938 |
| | 975,000 | Term Loan, 11.36%, Maturing January 31, 2013 | 975,000 |
| | | | \$ 36,551,609 |

| | Principal Amount | Borrower/Tranche Description | Value |
|-------------------------------|---------------------|--|---------------|
| Equipment Leasing 0.6% | | | |
| AWAS Capital, Inc. | | | |
| | \$ 793,489 | Term Loan, 7.13%, Maturing March 22, 2013 | \$ 789,521 |
| | 2,954,670 | Term Loan, 11.38%, Maturing March 22, 2013 | 2,998,990 |
| Maxim Crane Works, L.P. | | | |
| | 1,264,971 | Term Loan, 7.33%, Maturing January 28, 2010 | 1,267,343 |
| Rental Service Corp. | | | |
| | 1,500,000 | Term Loan, 8.86%, Maturing November 30, 2013 | 1,525,500 |
| The Hertz Corp. | | | |
| | 688,889 | Term Loan, 5.35%, Maturing December 21, 2012 | 694,459 |
| | 3,848,133 | Term Loan, 7.08%, Maturing December 21, 2012 | 3,879,249 |
| United Rentals, Inc. | | | |
| | 565,000 | Term Loan, 5.32%, Maturing February 14, 2011 | 568,237 |
| | 1,241,310 | Term Loan, 7.32%, Maturing February 14, 2011 | 1,248,421 |
| | | | \$ 12,971,720 |
| Farming / Agriculture 0.3% | | | |
| BF Bolthouse HoldCo, LLC | | | |
| | \$ 2,962,500 | Term Loan, 7.63%, Maturing December 16, 2012 | \$ 2,980,091 |
| | 1,475,000 | Term Loan, 10.85%, Maturing December 16, 2013 | 1,496,203 |
| Central Garden & Pet Co. | | | |
| | 2,524,500 | Term Loan, 6.82%, Maturing February 28, 2014 | 2,528,840 |
| | | | \$ 7,005,134 |
| Financial Intermediaries 0.9% | | | |
| AIMCO Properties, L.P. | | | |
| | \$ 3,050,000 | Term Loan, 6.86%, Maturing March 23, 2011 | \$ 3,057,625 |
| AmeriTrade Holding Corp. | | | |
| | 2,441,506 | Term Loan, 6.82%, Maturing December 31, 2012 | 2,449,770 |
| Citigo III, Ltd. | | | |

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| | | | |
|--------------------------------|-----------|---|---------------|
| | 250,000 | Term Loan, 8.11%, Maturing August 3, 2013 | 251,953 |
| | 250,000 | Term Loan, 8.61%, Maturing August 3, 2014 | 252,813 |
| Coinstar, Inc. | | | |
| | 592,984 | Term Loan, 7.35%, Maturing July 7, 2011 | 596,320 |
| Grosvenor Capital Management | | | |
| | 723,188 | Term Loan, 7.60%, Maturing December 5, 2013 | 731,323 |
| iPayment, Inc. | | | |
| | 2,210,231 | Term Loan, 7.34%, Maturing May 10, 2013 | 2,211,613 |
| LPL Holdings, Inc. | | | |
| | 5,643,107 | Term Loan, 7.85%, Maturing June 30, 2013 | 5,721,580 |
| Oxford Acquisition III, Ltd. | | | |
| EUR | 500,000 | Term Loan, 6.16%, Maturing September 20, 2013 | 691,075 |
| | 1,650,000 | Term loan, 7.74%, Maturing September 20, 2013 | 1,666,474 |
| The Macerich Partnership, L.P. | | | |
| | 1,465,000 | Term Loan, 6.88%, Maturing April 25, 2010 | 1,467,747 |
| | | | \$ 19,098,293 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|------------------------------|---------------------|---|---------------|
| Food Products 1.3% | | | |
| Acosta, Inc. | | | |
| \$ | 3,002,313 | Term Loan, 7.57%, Maturing July 28, 2013 | \$ 3,029,207 |
| American Seafoods Group, LLC | | | |
| | 1,167,559 | Term Loan, 7.10%, Maturing September 30, 2011 | 1,166,099 |
| Birds Eye Foods, Inc. | | | |
| | 500,000 | Term Loan, 7.09%, Maturing March 22, 2013 | 501,328 |
| Chiquita Brands, LLC | | | |
| | 3,766,700 | Term Loan, 8.38%, Maturing June 28, 2012 | 3,816,137 |
| Dean Foods Co. | | | |
| | 4,975,000 | Term Loan, 6.875%, Maturing April 2, 2014 | 4,989,189 |
| Michael Foods, Inc. | | | |
| | 1,565,962 | Term Loan, 7.36%, Maturing November 21, 2010 | 1,572,487 |
| Nutro Products, Inc. | | | |
| | 629,670 | Term Loan, 7.35%, Maturing April 26, 2013 | 630,261 |
| Pinnacle Foods Finance, LLC | | | |
| | 6,400,000 | Term Loan, 8.10%, Maturing April 2, 2014 | 6,451,200 |
| QCE Finance, LLC | | | |
| | 997,487 | Term Loan, 7.60%, Maturing May 5, 2013 | 1,002,475 |
| | 1,225,000 | Term Loan, 11.10%, Maturing November 5, 2013 | 1,247,714 |
| Reddy Ice Group, Inc. | | | |
| | 3,130,000 | Term Loan, 7.11%, Maturing August 9, 2012 | 3,138,805 |
| | | | \$ 27,544,902 |
| Food Service 0.9% | | | |
| AFC Enterprises, Inc. | | | |
| \$ | 707,572 | Term Loan, 7.13%, Maturing May 23, 2009 | \$ 712,879 |
| Aramark Corp. | | | |
| GBP | 997,500 | Term Loan, 7.71%, Maturing January 27, 2014 | 2,004,825 |
| Buffets, Inc. | | | |
| | 245,000 | Term Loan, 5.26%, Maturing May 1, 2013 | 247,067 |
| | 1,850,363 | Term Loan, 8.36%, Maturing November 1, 2013 | 1,865,976 |
| Burger King Corp. | | | |
| | 1,795,672 | Term Loan, 6.88%, Maturing June 30, 2012 | 1,802,529 |
| CBRL Group, Inc. | | | |
| | 2,325,989 | Term Loan, 6.86%, Maturing April 27, 2013 | 2,331,562 |

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| | | | |
|----------------------------------|------------------|---|---------------|
| Denny's, Inc. | | | |
| | 176,667 | Term Loan, 7.32%, Maturing March 31, 2012 | 178,378 |
| | 1,065,012 | Term Loan, 7.35%, Maturing March 31, 2012 | 1,075,330 |
| Maine Beverage Co., LLC | | | |
| | 796,875 | Term Loan, 7.10%, Maturing June 30, 2010 | 794,883 |
| NPC International, Inc. | | | |
| | 520,833 | Term Loan, 7.10%, Maturing May 3, 2013 | 522,135 |
| RMK Acquisition Corp. (Aramark) | | | |
| | 323,077 | Term Loan, 5.20%, Maturing January 26, 2014 | 324,967 |
| | 4,513,866 | Term Loan, 7.48%, Maturing January 26, 2014 | 4,540,281 |
| | Principal Amount | Borrower/Tranche Description | Value |
| Food Service (continued) | | | |
| Sagittarius Restaurants, LLC | | | |
| \$ | 495,000 | Term Loan, 7.62%, Maturing March 29, 2013 | \$ 497,784 |
| Sturm Foods, Inc. | | | |
| | 1,500,000 | Term Loan, 7.94%, Maturing January 31, 2014 | 1,505,313 |
| | | | \$ 18,403,909 |
| Food / Drug Retailers 0.7% | | | |
| Cumberland Farms, Inc. | | | |
| \$ | 2,064,625 | Term Loan, 7.35%, Maturing September 29, 2013 | \$ 2,081,400 |
| General Nutrition Centers, Inc. | | | |
| | 1,400,000 | Term Loan, 7.60%, Maturing September 16, 2013 | 1,399,475 |
| Roundy's Supermarkets, Inc. | | | |
| | 5,238,870 | Term Loan, 8.09%, Maturing November 3, 2011 | 5,289,294 |
| Supervalu, Inc. | | | |
| | 1,955,250 | Term Loan, 6.84%, Maturing June 1, 2012 | 1,965,582 |
| The Jean Coutu Group (PJC), Inc. | | | |
| | 2,503,505 | Term Loan, 7.88%, Maturing July 30, 2011 | 2,509,523 |
| The Pantry, Inc. | | | |
| | 962,813 | Term Loan, 7.07%, Maturing January 2, 2012 | 965,220 |
| | | | \$ 14,210,494 |
| Forest Products 1.2% | | | |
| Appleton Papers, Inc. | | | |
| \$ | 1,895,088 | Term Loan, 7.60%, Maturing June 11, 2010 | \$ 1,899,826 |
| Boise Cascade Holdings, LLC | | | |
| | 6,207,829 | Term Loan, 6.82%, Maturing October 29, 2011 | 6,236,397 |
| Buckeye Technologies, Inc. | | | |
| | 371,119 | Term Loan, 7.33%, Maturing April 15, 2010 | 371,815 |
| Georgia-Pacific Corp. | | | |
| | 10,640,312 | Term Loan, 7.09%, Maturing December 20, 2012 | 10,704,857 |

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NewPage Corp.

| | | |
|-----------|---|-----------|
| 2,155,396 | Term Loan, 7.63%, Maturing May 2, 2011 | 2,176,950 |
|-----------|---|-----------|

Xerium Technologies, Inc.

| | | |
|-----------|--|-----------|
| 3,907,811 | Term Loan, 8.10%, Maturing May 18, 2012 | 3,917,580 |
|-----------|--|-----------|

\$ 25,307,425

Healthcare 5.0%

Accellent, Inc.

| | | |
|--------------|---|--------------|
| \$ 1,431,875 | Term Loan, 7.86%, Maturing November 22, 2012 | \$ 1,431,577 |
|--------------|---|--------------|

Alliance Imaging, Inc.

| | | |
|-----------|---|-----------|
| 2,166,406 | Term Loan, 7.88%, Maturing December 29, 2011 | 2,178,321 |
|-----------|---|-----------|

American Medical Systems

| | | |
|-----------|---|-----------|
| 2,081,777 | Term Loan, 7.68%, Maturing July 20, 2012 | 2,084,379 |
|-----------|---|-----------|

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---------------------------------|---------------------|---|--------------|
| Healthcare (continued) | | | |
| AmeriPath, Inc. | | | |
| \$ | 1,732,500 | Term Loan, 7.36%, Maturing October 31, 2012 | \$ 1,734,233 |
| AMN Healthcare, Inc. | | | |
| | 432,816 | Term Loan, 7.10%, Maturing November 2, 2011 | 434,168 |
| AMR HoldCo, Inc. | | | |
| | 2,197,947 | Term Loan, 7.38%, Maturing February 10, 2012 | 2,206,877 |
| Carl Zeiss Vision Holding GmbH | | | |
| | 1,300,000 | Term Loan, 7.84%, Maturing March 23, 2015 | 1,321,938 |
| Community Health Systems, Inc. | | | |
| | 11,556,691 | Term Loan, 7.10%, Maturing August 19, 2011 | 11,599,127 |
| Concentra Operating Corp. | | | |
| | 2,037,838 | Term Loan, 7.33%, Maturing September 30, 2011 | 2,045,480 |
| ConMed Corp. | | | |
| | 1,002,778 | Term Loan, 7.07%, Maturing April 13, 2013 | 1,003,405 |
| CRC Health Corp. | | | |
| | 646,750 | Term Loan, 7.85%, Maturing February 6, 2013 | 650,792 |
| | 594,015 | Term Loan, 7.85%, Maturing February 6, 2013 | 597,728 |
| Davita, Inc. | | | |
| | 7,223,858 | Term Loan, 6.84%, Maturing October 5, 2012 | 7,253,209 |
| DJ Orthopedics, LLC | | | |
| | 444,125 | Term Loan, 6.88%, Maturing April 7, 2013 | 444,125 |
| Emdeon Business Services, LLC | | | |
| | 2,254,246 | Term Loan, 7.60%, Maturing November 16, 2013 | 2,266,926 |
| Encore Medical Finance, LLC | | | |
| | 1,417,884 | Term Loan, 7.88%, Maturing November 3, 2013 | 1,422,759 |
| FHC Health Systems, Inc. | | | |
| | 791,364 | Term Loan, 12.11%, Maturing December 18, 2009 | 815,105 |
| | 553,955 | Term Loan, 14.11%, Maturing December 18, 2009 | 567,804 |
| Fresenius Medical Care Holdings | | | |
| | 3,880,775 | Term Loan, 6.73%, Maturing March 31, 2013 | 3,881,870 |
| Graceway Pharmaceuticals, LLC | | | |
| | 2,470,000 | Term Loan, 7.85%, Maturing December 29, 2011 | 2,474,631 |
| | 1,000,000 | Term Loan, 11.35%, Maturing December 29, 2012 | 1,017,500 |
| Hanger Orthopedic Group, Inc. | | | |

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| | | | |
|-------------------------------------|------------------|--|--------------|
| | 942,881 | Term Loan, 7.60%, Maturing May 30, 2013 | 947,996 |
| HCA, Inc. | | | |
| | 9,925,125 | Term Loan, 7.60%, Maturing November 18, 2013 | 10,040,465 |
| Health Management Association, Inc. | | | |
| | 4,390,000 | Term Loan, 7.10%, Maturing February 28, 2014 | 4,412,407 |
| HealthSouth Corp. | | | |
| | 3,279,000 | Term Loan, 7.85%, Maturing March 10, 2013 | 3,305,642 |
| Ikaria Acquisition, Inc. | | | |
| | 897,447 | Term Loan, 7.84%, Maturing March 28, 2013 | 903,056 |
| Invacare Corp. | | | |
| | 3,369,063 | Term Loan, 7.60%, Maturing February 12, 2013 | 3,390,119 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Healthcare (continued) | | | |
| Kinetic Concepts, Inc. | | | |
| | \$ 1,881,755 | Term Loan, 6.85%, Maturing October 3, 2009 | \$ 1,885,873 |
| Leiner Health Products, Inc. | | | |
| | 1,094,063 | Term Loan, 8.58%, Maturing May 27, 2011 | 1,086,541 |
| LifeCare Holdings, Inc. | | | |
| | 960,375 | Term Loan, 7.60%, Maturing August 11, 2012 | 953,892 |
| Lifepoint Hospitals, Inc. | | | |
| | 5,475,090 | Term Loan, 6.99%, Maturing April 15, 2012 | 5,468,076 |
| Magellan Health Services, Inc. | | | |
| | 277,778 | Term Loan, 5.20%, Maturing August 15, 2008 | 278,472 |
| | 173,611 | Term Loan, 7.10%, Maturing August 15, 2008 | 174,045 |
| Matria Healthcare, Inc. | | | |
| | 1,215,641 | Term Loan, 7.35%, Maturing January 19, 2012 | 1,221,720 |
| MultiPlan Merger Corp. | | | |
| | 815,694 | Term Loan, 7.82%, Maturing April 12, 2013 | 822,322 |
| | 1,483,459 | Term Loan, 7.82%, Maturing April 12, 2013 | 1,495,512 |
| National Mentor Holdings, Inc. | | | |
| | 81,200 | Term Loan, 5.32%, Maturing June 29, 2013 | 81,530 |
| | 1,358,534 | Term Loan, 7.35%, Maturing June 29, 2013 | 1,364,054 |
| National Rental Institutes, Inc. | | | |
| | 2,133,875 | Term Loan, 7.63%, Maturing March 31, 2013 | 2,137,210 |
| Nyco Holdings | | | |
| EUR | 1,450,000 | Term Loan, 6.41%, Maturing December 29, 2014 | 1,986,617 |
| EUR | 1,450,000 | Term Loan, 6.91%, Maturing December 29, 2015 | 1,995,688 |
| Radnet Management, Inc. | | | |
| | 723,188 | Term Loan, 8.83%, Maturing November 15, 2012 | 726,803 |

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| | | | |
|----------------------------------|-----------|--|----------------|
| Renal Advantage, Inc. | | Term Loan, 7.85%, Maturing October 5, 2012 | |
| | 394,125 | | 398,066 |
| Select Medical Holding Corp. | | Term Loan, 7.36%, Maturing February 24, 2012 | |
| | 2,033,500 | | 2,030,149 |
| Sunrise Medical Holdings, Inc. | | Term Loan, 8.88%, Maturing May 13, 2010 | |
| | 2,092,560 | | 2,071,634 |
| Vanguard Health Holding Co., LLC | | Term Loan, 7.60%, Maturing September 23, 2011 | |
| | 2,231,668 | | 2,248,869 |
| Ventiv Health, Inc. | | Term Loan, 6.85%, Maturing October 5, 2011 | |
| | 938,095 | | 938,975 |
| VWR International, Inc. | | Term Loan, 7.61%, Maturing April 7, 2011 | |
| | 2,202,773 | | 2,217,230 |
| | | | \$ 102,014,917 |
| Home Furnishings 0.6% | | | |
| Interline Brands, Inc. | | Term Loan, 7.07%, Maturing June 23, 2013 | |
| \$ | 1,304,274 | | \$ 1,306,720 |
| | 902,201 | Term Loan, 7.07%, Maturing June 23, 2013 | 903,893 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---------------------------------|---------------------|---|---------------|
| Home Furnishings (continued) | | | |
| Knoll, Inc. | | | |
| \$ | 1,669,724 | Term Loan, 7.10%, Maturing October 3, 2012 | \$ 1,679,325 |
| National Bedding Co., LLC | | | |
| | 498,750 | Term Loan, 7.35%, Maturing August 31, 2011 | 499,872 |
| | 1,050,000 | Term Loan, 10.36%, Maturing August 31, 2012 | 1,069,688 |
| Oreck Corp. | | | |
| | 1,816,334 | Term Loan, 10.00%, Maturing February 2, 2012 | 1,770,926 |
| Simmons Co. | | | |
| | 3,795,769 | Term Loan, 7.43%, Maturing December 19, 2011 | 3,819,493 |
| | 1,000,000 | Term Loan, 10.65%, Maturing February 15, 2012 | 990,833 |
| | | | \$ 12,040,750 |
| Industrial Equipment 1.0% | | | |
| Aero Technologies, Inc. | | | |
| \$ | 500,000 | Term Loan, 11.85%, Maturing September 24, 2013 | \$ 508,750 |
| Alliance Laundry Holdings, LLC | | | |
| | 483,559 | Term Loan, 7.57%, Maturing January 27, 2012 | 487,487 |
| Colfax Corp. | | | |
| | 2,255,986 | Term Loan, 7.63%, Maturing May 30, 2009 | 2,270,792 |
| Douglas Dynamics Holdings, Inc. | | | |
| | 1,729,611 | Term Loan, 7.10%, Maturing December 16, 2010 | 1,716,639 |
| Flowsolve Corp. | | | |
| | 2,325,916 | Term Loan, 6.88%, Maturing August 10, 2012 | 2,332,021 |
| Generac Acquisition Corp. | | | |
| | 2,707,750 | Term Loan, 7.85%, Maturing November 7, 2013 | 2,711,812 |
| | 500,000 | Term Loan, 11.35%, Maturing April 7, 2014 | 500,209 |
| Gleason Corp. | | | |
| | 762,424 | Term Loan, 7.60%, Maturing June 30, 2013 | 768,858 |
| | 400,000 | Term Loan, 10.88%, Maturing December 31, 2013 | 404,500 |
| John Maneely Co. | | | |
| | 2,771,210 | Term Loan, 8.61%, Maturing December 8, 2013 | 2,779,870 |
| Kion Group GmbH | | | |
| | 250,000 | Term Loan, 7.58%, Maturing December 23, 2014 | 253,404 |
| | 250,000 | Term Loan, 7.83%, Maturing December 23, 2015 | 254,654 |
| PP Acquisition Corp. | | | |

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| | | | |
|--|------------------|---|---------------|
| EUR | 422,826 | Term Loan, 6.87%, Maturing November 12, 2011 | EUR 579,937 |
| | 4,295,954 | Term Loan, 8.32%, Maturing November 12, 2011 | 4,317,434 |
| TFS Acquisition Corp. | | | |
| | 895,500 | Term Loan, 8.85%, Maturing August 11, 2013 | 902,216 |
| | | | \$ 20,788,583 |
| Insurance 0.8% | | | |
| ARG Holding, Inc. | | | |
| \$ | 1,234,375 | Term Loan, 8.38%, Maturing November 30, 2011 | \$ 1,244,404 |
| | Principal Amount | Borrower/Tranche Description | Value |
| Insurance (continued) | | | |
| \$ | 2,625,000 | Term Loan, 12.63%, Maturing November 30, 2012 | \$ 2,666,016 |
| CCC Information Services Group | | | |
| | 1,216,500 | Term Loan, 7.85%, Maturing February 10, 2013 | 1,223,724 |
| Conseco, Inc. | | | |
| | 3,656,625 | Term Loan, 7.32%, Maturing October 10, 2013 | 3,678,338 |
| Crawford & Company | | | |
| | 1,752,655 | Term Loan, 7.85%, Maturing October 31, 2013 | 1,766,895 |
| Hilb, Rogal & Hobbs Co. | | | |
| | 792,000 | Term Loan, 6.85%, Maturing April 26, 2013 | 793,155 |
| U.S.I. Holdings Corp. | | | |
| | 298,500 | Term Loan, 7.57%, Maturing March 24, 2011 | 298,873 |
| | 5,790,043 | Term Loan, 7.57%, Maturing March 24, 2011 | 5,797,280 |
| | | | \$ 17,468,685 |
| Leisure Goods / Activities / Movies 4.5% | | | |
| 24 Hour Fitness Worldwide, Inc. | | | |
| \$ | 1,999,800 | Term Loan, 7.85%, Maturing June 8, 2012 | \$ 2,013,549 |
| Alliance Atlantis Communications, Inc. | | | |
| | 703,640 | Term Loan, 6.82%, Maturing December 31, 2011 | 703,970 |
| AMC Entertainment, Inc. | | | |
| | 2,246,563 | Term Loan, 7.07%, Maturing January 26, 2013 | 2,259,952 |
| AMF Bowling Worldwide, Inc. | | | |
| | 960,897 | Term Loan, 8.32%, Maturing August 27, 2009 | 967,504 |
| Augustus 2, Ltd. | | | |
| GBP | 1,534,623 | Term Loan, 7.86%, Maturing June 22, 2014 | 3,075,731 |
| GBP | 1,399,880 | Term Loan, 8.36%, Maturing June 22, 2015 | 2,819,674 |
| Butterfly Wendel US, Inc. | | | |
| | 387,500 | Term Loan, 8.08%, Maturing June 22, 2013 | 393,777 |
| | 387,500 | Term Loan, 7.83%, Maturing June 22, 2014 | 391,839 |
| Carmike Cinemas, Inc. | | | |
| | 2,962,312 | | 2,997,225 |

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| | | | |
|-------------------------------|-----------|--|-----------|
| | | Term Loan, 8.61%, Maturing May 19, 2012 | |
| Cedar Fair, L.P. | | | |
| | 496,250 | Term Loan, 7.33%, Maturing August 31, 2011 | 501,006 |
| | 3,994,813 | Term Loan, 7.32%, Maturing August 30, 2012 | 4,037,257 |
| Cinemark, Inc. | | | |
| | 4,800,875 | Term Loan, 7.13%, Maturing October 5, 2013 | 4,825,547 |
| Dave & Buster's, Inc. | | | |
| | 592,500 | Term Loan, 7.85%, Maturing March 8, 2013 | 596,944 |
| | 990,000 | Term Loan, 7.85%, Maturing March 8, 2013 | 997,425 |
| Deluxe Entertainment Services | | | |
| | 1,100,000 | Term Loan, 5.25%, Maturing January 28, 2011 | 1,083,500 |
| Easton-Bell Sports, Inc. | | | |
| | 1,485,000 | Term Loan, 7.07%, Maturing March 16, 2012 | 1,488,249 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---|---------------------|---|---------------|
| Leisure Goods / Activities / Movies (continued) | | | |
| Fender Musical Instruments Co. | | | |
| \$ | 1,330,000 | Term Loan, 11.36%, Maturing October 1, 2012 | \$ 1,363,250 |
| Mega Blocks, Inc. | | | |
| | 1,496,193 | Term Loan, 7.13%, Maturing July 26, 2012 | 1,495,726 |
| Metro-Goldwyn-Mayer Holdings, Inc. | | | |
| | 10,267,509 | Term Loan, 8.60%, Maturing April 8, 2012 | 10,290,776 |
| National Cinemedia, LLC | | | |
| | 1,575,000 | Term Loan, 7.09%, Maturing February 13, 2015 | 1,577,884 |
| Red Football, Ltd. | | | |
| GBP | 4,750,000 | Term Loan, 8.16%, Maturing August 16, 2014 | 9,523,036 |
| GBP | 4,750,000 | Term Loan, 8.41%, Maturing August 16, 2015 | 9,562,619 |
| Regal Cinemas Corp. | | | |
| | 6,320,744 | Term Loan, 7.10%, Maturing November 10, 2010 | 6,348,397 |
| Revolution Studios | | | |
| | 2,064,354 | Term Loan, 9.07%, Maturing December 21, 2014 | 2,079,837 |
| | 1,050,000 | Term Loan, 12.32%, Maturing June 21, 2015 | 1,060,500 |
| Six Flags Theme Parks, Inc. | | | |
| | 8,108,801 | Term Loan, 8.60%, Maturing June 30, 2009 | 8,172,999 |
| Southwest Sports Group, LLC | | | |
| | 1,450,000 | Term Loan, 7.88%, Maturing December 22, 2010 | 1,450,454 |
| Universal City Development Partners, Ltd. | | | |
| | 2,912,921 | Term Loan, 7.36%, Maturing June 9, 2011 | 2,931,126 |
| WMG Acquisition Corp. | | | |
| | 900,000 | Revolving Loan, 0.00%, Maturing February 28, 2010 ⁽²⁾ | 880,200 |
| | 7,009,962 | Term Loan, 7.36%, Maturing February 28, 2011 | 7,045,888 |
| | | | \$ 92,935,841 |
| Lodging and Casinos 1.5% | | | |
| Bally Technologies, Inc. | | | |
| \$ | 5,778,792 | Term Loan, 8.61%, Maturing September 5, 2009 | \$ 5,836,580 |
| CCM Merger, Inc. | | | |
| | 2,592,596 | Term Loan, 7.35%, Maturing April 25, 2012 | 2,607,180 |
| Green Valley Ranch Gaming, LLC | | | |
| | 650,455 | Term Loan, 7.36%, Maturing February 16, 2014 | 654,636 |
| Isle of Capri Casinos, Inc. | | | |

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| | | | |
|-----------------------------------|------------------|---|---------------|
| | 4,438,047 | Term Loan, 7.07%, Maturing February 4, 2012 | 4,472,442 |
| Penn National Gaming, Inc. | | | |
| | 7,806,125 | Term Loan, 7.11%, Maturing October 3, 2012 | 7,869,550 |
| Pinnacle Entertainment, Inc. | | | |
| | 925,000 | Term Loan, 0.00%, Maturing December 14, 2011 ⁽²⁾ | 926,301 |
| | 2,800,000 | Term Loan, 7.32%, Maturing December 14, 2011 | 2,824,791 |
| Venetian Casino Resort, LLC | | | |
| | 4,104,268 | Term Loan, 7.09%, Maturing June 15, 2011 | 4,125,183 |
| | 846,241 | Term Loan, 7.09%, Maturing June 15, 2011 | 850,554 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Lodging and Casinos (continued) | | | |
| Wimar Opco, LLC | | | |
| \$ | 940,701 | Term Loan, 7.85%, Maturing January 3, 2012 | \$ 951,579 |
| | | | \$ 31,118,796 |
| Nonferrous Metals / Minerals 1.4% | | | |
| Alpha Natural Resources, LLC | | | |
| \$ | 2,913,125 | Term Loan, 7.10%, Maturing October 26, 2012 | \$ 2,923,595 |
| Carmeuse Lime, Inc. | | | |
| | 665,657 | Term Loan, 7.13%, Maturing May 2, 2011 | 667,321 |
| CII Carbon, LLC | | | |
| | 493,719 | Term Loan, 7.38%, Maturing August 23, 2012 | 497,421 |
| Compass Minerals Group, Inc. | | | |
| | 2,994,172 | Term Loan, 6.85%, Maturing December 22, 2012 | 3,002,906 |
| Freeport-McMoran Copper and Gold | | | |
| | 6,418,240 | Term Loan, 7.07%, Maturing March 19, 2014 | 6,444,600 |
| IFM (US) Colonial Pipeline 2, LLC | | | |
| | 950,000 | Term Loan, 7.36%, Maturing February 27, 2012 | 960,688 |
| Magnequench International, Inc. | | | |
| | 1,032,970 | Term Loan, 8.31%, Maturing August 31, 2009 | 1,032,970 |
| Magnum Coal Co. | | | |
| | 245,455 | Term Loan, 8.57%, Maturing March 15, 2013 | 245,761 |
| | 2,430,000 | Term Loan, 8.57%, Maturing March 15, 2013 | 2,433,038 |
| Murray Energy Corp. | | | |
| | 960,400 | Term Loan, 8.36%, Maturing January 28, 2010 | 972,405 |
| Novelis, Inc. | | | |
| | 1,299,040 | Term Loan, 7.61%, Maturing January 6, 2012 | 1,303,100 |
| | 2,257,805 | Term Loan, 7.61%, Maturing January 6, 2012 | 2,264,860 |
| Stillwater Mining Co. | | | |
| | 4,842,534 | Term Loan, 7.63%, Maturing June 30, 2007 | 4,866,746 |

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Thompson Creek Metals Co.

| | | |
|-----------|---|---------------|
| 2,007,321 | Term Loan, 10.11%, Maturing October 26, 2012 | 2,042,449 |
| | | \$ 29,657,860 |

Oil and Gas 1.2%

Citgo Petroleum Corp.

| | | |
|--------------|---|--------------|
| \$ 1,970,327 | Term Loan, 6.70%, Maturing November 15, 2012 | \$ 1,973,669 |
|--------------|---|--------------|

Concho Resources, Inc.

| | | |
|-----------|--|-----------|
| 2,725,000 | Term Loan, 8.60%, Maturing March 27, 2012 | 2,730,109 |
|-----------|--|-----------|

El Paso Corp.

| | | |
|-----------|---|-----------|
| 1,750,000 | Term Loan, 5.23%, Maturing July 31, 2011 | 1,760,665 |
|-----------|---|-----------|

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---------------------------------|---------------------|--|---------------|
| Oil and Gas (continued) | | | |
| Epco Holdings, Inc. | | | |
| \$ | 959,001 | Term Loan, 7.03%, Maturing August 18, 2008 | \$ 960,000 |
| | 3,758,894 | Term Loan, 7.18%, Maturing August 18, 2010 | 3,801,182 |
| Goldking Energy Corp. | | | |
| | 1,296,750 | Term Loan, 10.32%, Maturing December 20, 2011 ⁽³⁾ | 1,304,920 |
| Key Energy Services, Inc. | | | |
| | 1,000,000 | Term Loan, 5.36%, Maturing June 30, 2012 | 1,006,250 |
| | 1,362,750 | Term Loan, 7.83%, Maturing June 30, 2012 | 1,371,267 |
| Primary Natural Resources, Inc. | | | |
| | 1,980,000 | Term Loan, 9.32%, Maturing July 28, 2010 ⁽³⁾ | 1,965,150 |
| Targa Resources, Inc. | | | |
| | 1,602,972 | Term Loan, 5.23%, Maturing October 31, 2012 | 1,615,871 |
| | 3,288,963 | Term Loan, 7.36%, Maturing October 31, 2012 | 3,315,429 |
| Volnay Acquisition Co. | | | |
| | 997,500 | Term Loan, 7.35%, Maturing January 12, 2014 | 1,007,682 |
| W&T Offshore, Inc. | | | |
| | 1,275,000 | Term Loan, 7.60%, Maturing May 26, 2010 | 1,285,359 |
| | | | \$ 24,097,553 |
| Publishing 3.2% | | | |
| American Media Operations, Inc. | | | |
| \$ | 3,825,000 | Term Loan, 8.59%, Maturing January 31, 2013 | \$ 3,852,892 |
| CBD Media, LLC | | | |
| | 1,219,960 | Term Loan, 7.82%, Maturing December 31, 2009 | 1,228,601 |
| Dex Media East, LLC | | | |
| | 3,782,778 | Term Loan, 6.85%, Maturing May 8, 2009 | 3,786,217 |
| Dex Media West, LLC | | | |
| | 5,038,710 | Term Loan, 6.85%, Maturing March 9, 2010 | 5,047,528 |
| Gatehouse Media Operating, Inc. | | | |
| | 800,000 | Term Loan, 7.10%, Maturing August 28, 2014 | 796,750 |
| | 1,850,000 | Term Loan, 7.11%, Maturing August 28, 2014 | 1,842,485 |
| Idearc, Inc. | | | |
| | 12,493,688 | Term Loan, 7.35%, Maturing November 17, 2014 | 12,590,963 |
| MediaNews Group, Inc. | | | |
| | 1,265,438 | Term Loan, 7.09%, Maturing August 2, 2013 | 1,266,756 |

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| | | | |
|--|------------------|---|---------------|
| Mediannuaire Holding | | | |
| EUR | 500,000 | Term Loan, 8.14%, Maturing April 10, 2016 | 704,362 |
| Merrill Communications, LLC | | | |
| | 1,463,082 | Term Loan, 7.58%, Maturing February 9, 2009 | 1,471,083 |
| Penton Media, Inc. | | | |
| | 1,000,000 | Term Loan, 7.60%, Maturing February 1, 2013 | 1,005,313 |
| Philadelphia Newspapers, LLC | | | |
| | 1,051,758 | Term Loan, 8.10%, Maturing June 29, 2013 | 1,058,113 |
| R.H. Donnelley Corp. | | | |
| | 335,389 | Term Loan, 6.57%, Maturing December 31, 2009 | 334,708 |
| | 4,359,416 | Term Loan, 6.85%, Maturing June 30, 2010 | 4,367,725 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Publishing (continued) | | | |
| Reader's Digest Association | | | |
| \$ | 7,975,000 | Term Loan, 7.38%, Maturing March 2, 2014 | \$ 7,994,938 |
| Riverdeep Interactive Learning USA, Inc. | | | |
| | 4,981,206 | Term Loan, 8.10%, Maturing December 20, 2013 | 5,019,900 |
| SGS International, Inc. | | | |
| | 913,438 | Term Loan, 7.86%, Maturing December 30, 2011 | 920,859 |
| Source Media, Inc. | | | |
| | 2,506,828 | Term Loan, 7.60%, Maturing November 8, 2011 | 2,533,463 |
| SP Newsprint Co. | | | |
| | 1,305,204 | Term Loan, 5.32%, Maturing January 9, 2010 | 1,312,546 |
| Sun Media Corp. | | | |
| | 2,318,296 | Term Loan, 7.11%, Maturing February 7, 2009 | 2,324,818 |
| Xsys, Inc. | | | |
| | 1,290,100 | Term Loan, 7.82%, Maturing September 27, 2013 | 1,303,102 |
| | 1,290,100 | Term Loan, 8.32%, Maturing September 27, 2014 | 1,309,150 |
| Yell Group, PLC | | | |
| | 3,425,000 | Term Loan, 7.32%, Maturing February 10, 2013 | 3,455,750 |
| | | | \$ 65,528,022 |
| Radio and Television 2.6% | | | |
| ALM Media Holdings, Inc. | | | |
| \$ | 1,137,975 | Term Loan, 7.85%, Maturing March 4, 2010 | \$ 1,141,354 |
| Block Communications, Inc. | | | |
| | 2,073,750 | Term Loan, 7.35%, Maturing December 22, 2011 | 2,077,638 |
| CMP KC, LLC | | | |
| | 981,188 | Term Loan, 9.38%, Maturing May 5, 2013 | 987,320 |
| CMP Susquehanna Corp. | | | |
| | 1,770,054 | | 1,782,001 |

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| | | | |
|----------------------------------|-----------|---|-----------|
| | | Term Loan, 7.36%, Maturing May 5, 2013 | |
| Cumulus Media, Inc. | | | |
| | 1,808,420 | Term Loan, 7.32%, Maturing June 7, 2013 | 1,820,853 |
| DirecTV Holdings, LLC | | | |
| | 1,855,502 | Term Loan, 6.82%, Maturing April 13, 2013 | 1,863,408 |
| Emmis Operating Co. | | | |
| | 1,100,000 | Term Loan, 7.35%, Maturing November 2, 2013 | 1,108,353 |
| Entravision Communications Corp. | | | |
| | 1,822,250 | Term Loan, 6.85%, Maturing September 29, 2013 | 1,829,843 |
| Gray Television, Inc. | | | |
| | 1,658,250 | Term Loan, 6.58%, Maturing January 19, 2015 | 1,658,769 |
| HEI Acquisition, LLC | | | |
| | 2,775,000 | Term Loan, 9.36%, Maturing April 13, 2014 | 2,761,125 |
| HIT Entertainment, Inc. | | | |
| | 2,470,000 | Term Loan, 7.32%, Maturing March 20, 2012 | 2,487,754 |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|---------------------------------------|---------------------|--|---------------|
| Radio and Television (continued) | | | |
| NEP II, Inc. | | | |
| \$ | 850,000 | Term Loan, 7.60%, Maturing February 16, 2014 | \$ 855,976 |
| Nexstar Broadcasting, Inc. | | | |
| | 2,134,754 | Term Loan, 7.10%, Maturing October 1, 2012 | 2,133,587 |
| | 2,022,482 | Term Loan, 7.10%, Maturing October 1, 2012 | 2,021,376 |
| NextMedia Operating, Inc. | | | |
| | 300,188 | Term Loan, 7.32%, Maturing November 15, 2012 | 300,639 |
| | 133,417 | Term Loan, 7.32%, Maturing November 15, 2012 | 133,617 |
| PanAmSat Corp. | | | |
| | 3,233,750 | Term Loan, 7.35%, Maturing January 3, 2014 | 3,262,754 |
| Paxson Communications Corp. | | | |
| | 3,250,000 | Term Loan, 8.61%, Maturing January 15, 2012 | 3,327,188 |
| Raycom TV Broadcasting, LLC | | | |
| | 3,405,216 | Term Loan, 6.88%, Maturing August 28, 2013 | 3,403,088 |
| SFX Entertainment | | | |
| | 1,802,188 | Term Loan, 8.09%, Maturing June 21, 2013 | 1,811,198 |
| Tyrol Acquisition 2 SAS | | | |
| EUR | 1,050,000 | Term Loan, 6.09%, Maturing January 19, 2015 | 1,452,436 |
| EUR | 1,050,000 | Term Loan, 6.59%, Maturing January 19, 2016 | 1,458,513 |
| Univision Communications, Inc. | | | |
| | 1,000,000 | Term Loan, 7.82%, Maturing March 29, 2009 | 1,001,042 |
| | 582,886 | Term Loan, 0.00%, Maturing September 29, 2014 ⁽²⁾ | 582,439 |
| | 9,067,114 | Term Loan, 7.61%, Maturing September 29, 2014 | 9,060,160 |
| Young Broadcasting, Inc. | | | |
| | 2,351,869 | Term Loan, 7.88%, Maturing November 3, 2012 | 2,365,098 |
| | | | \$ 52,687,529 |
| Rail Industries 0.2% | | | |
| Kansas City Southern Railway Co. | | | |
| \$ | 3,374,500 | Term Loan, 7.07%, Maturing March 30, 2008 | \$ 3,387,154 |
| | | | \$ 3,387,154 |
| Retailers (Except Food and Drug) 1.6% | | | |
| Advantage Sales & Marketing, Inc. | | | |
| \$ | 3,590,840 | Term Loan, 7.36%, Maturing March 29, 2013 | \$ 3,599,817 |
| American Achievement Corp. | | | |

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| | | | |
|--|------------------|--|---------------|
| | 1,564,137 | Term Loan, 7.72%, Maturing March 25, 2011 | 1,575,542 |
| Amscan Holdings, Inc. | | | |
| | 1,831,500 | Term Loan, 8.38%, Maturing December 23, 2012 | 1,848,099 |
| Coinmach Laundry Corp. | | | |
| | 4,527,050 | Term Loan, 7.88%, Maturing December 19, 2012 | 4,563,127 |
| FTD, Inc. | | | |
| | 875,004 | Term Loan, 7.36%, Maturing July 28, 2013 | 880,473 |
| Harbor Freight Tools USA, Inc. | | | |
| | 2,674,541 | Term Loan, 7.61%, Maturing July 15, 2010 | 2,696,828 |
| | | | |
| | Principal Amount | Borrower/Tranche Description | Value |
| Retailers (Except Food and Drug) (continued) | | | |
| Home Interiors & Gifts, Inc. | | | |
| | \$ 1,009,722 | Term Loan, 10.35%, Maturing March 31, 2011 | \$ 729,524 |
| Josten's Corp. | | | |
| | 2,244,210 | Term Loan, 7.33%, Maturing October 4, 2011 | 2,258,236 |
| Mapco Express, Inc. | | | |
| | 2,425,198 | Term Loan, 8.07%, Maturing April 28, 2011 | 2,440,355 |
| Nebraska Book Co., Inc. | | | |
| | 923,741 | Term Loan, 7.83%, Maturing March 4, 2011 | 931,824 |
| Neiman Marcus Group, Inc. | | | |
| | 1,613,924 | Term Loan, 7.35%, Maturing April 5, 2013 | 1,630,063 |
| Oriental Trading Co., Inc. | | | |
| | 1,150,000 | Term Loan, 11.36%, Maturing January 31, 2013 | 1,173,000 |
| | 2,158,688 | Term Loan, 7.61%, Maturing July 31, 2013 | 2,165,433 |
| Rent-A-Center, Inc. | | | |
| | 1,437,089 | Term Loan, 7.12%, Maturing November 15, 2012 | 1,441,730 |
| Savers, Inc. | | | |
| | 454,569 | Term Loan, 8.07%, Maturing August 11, 2012 | 459,114 |
| | 516,409 | Term Loan, 8.07%, Maturing August 11, 2012 | 521,573 |
| The Yankee Candle Company, Inc. | | | |
| | 3,775,000 | Term Loan, 7.35%, Maturing February 6, 2014 | 3,796,706 |
| | | | \$ 32,711,444 |
| Steel 0.2% | | | |
| Gibraltar Industries, Inc. | | | |
| | \$ 602,976 | Term Loan, 7.13%, Maturing December 8, 2010 | \$ 602,599 |
| Tube City IMS Corp. | | | |
| | 324,324 | Term Loan, 5.25%, Maturing January 25, 2014 | 326,858 |
| | 2,675,676 | Term Loan, 7.57%, Maturing January 25, 2014 | 2,696,581 |
| | | | \$ 3,626,038 |
| Surface Transport 0.6% | | | |

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| | | | |
|----------------------------------|-----------|---|------------|
| Delphi Acquisition Holding, Inc. | | | |
| \$ | 384,592 | Term Loan, 7.70%, Maturing April 10, 2015 | \$ 384,592 |
| | 592,925 | Term Loan, 7.70%, Maturing April 10, 2015 | 592,925 |
| | 977,517 | Term Loan, 8.20%, Maturing April 10, 2016 | 977,517 |
| Gainey Corp. | | | |
| | 1,017,313 | Term Loan, 8.10%, Maturing April 20, 2012 | 1,020,492 |
| Horizon Lines, LLC | | | |
| | 761,416 | Term Loan, 7.60%, Maturing July 7, 2011 | 765,938 |
| Laidlaw International, Inc. | | | |
| | 398,000 | Term Loan, 7.09%, Maturing July 31, 2013 | 399,990 |
| | 1,194,000 | Term Loan, 7.09%, Maturing July 31, 2013 | 1,199,970 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|--|---------------------|--|---------------|
| Surface Transport (continued) | | | |
| Oshkosh Truck Corp. | | | |
| \$ | 2,543,625 | Term Loan, 7.10%, Maturing December 6, 2013 | \$ 2,554,357 |
| Ozburn-Hessey Holding Co., LLC | | | |
| | 594,694 | Term Loan, 8.63%, Maturing August 9, 2012 | 596,181 |
| Sirva Worldwide, Inc. | | | |
| | 1,572,517 | Term Loan, 11.60%, Maturing December 1, 2010 | 1,546,963 |
| Vanguard Car Rental USA | | | |
| | 1,480,500 | Term Loan, 8.35%, Maturing June 14, 2013 | 1,494,645 |
| | | | \$ 11,533,570 |
| Telecommunications 2.1% | | | |
| American Cellular Corp. | | | |
| \$ | 1,475,000 | Term Loan, 7.32%, Maturing March 15, 2014 | \$ 1,478,688 |
| Asurion Corp. | | | |
| | 1,415,455 | Term Loan, 8.32%, Maturing July 13, 2012 | 1,434,033 |
| | 2,200,000 | Term Loan, 11.57%, Maturing January 13, 2013 | 2,241,250 |
| BCM Luxembourg, Ltd. | | | |
| EUR | 1,375,000 | Term Loan, 6.40%, Maturing September 30, 2014 | 1,884,156 |
| EUR | 1,375,000 | Term Loan, 6.78%, Maturing September 30, 2015 | 1,902,334 |
| Cellular South, Inc. | | | |
| | 2,215,823 | Term Loan, 7.07%, Maturing May 4, 2011 | 2,226,902 |
| Centennial Cellular Operating Co., LLC | | | |
| | 3,533,773 | Term Loan, 7.35%, Maturing February 9, 2011 | 3,566,167 |
| Consolidated Communications, Inc. | | | |
| | 3,648,439 | Term Loan, 7.10%, Maturing July 27, 2015 | 3,665,543 |
| Epicor Software Corp. | | | |
| | 470,000 | Term Loan, 8.25%, Maturing March 30, 2012 | 472,056 |
| FairPoint Communications, Inc. | | | |
| | 3,200,000 | Term Loan, 7.13%, Maturing February 8, 2012 | 3,213,501 |
| Hawaiian Telcom Communications, Inc. | | | |
| | 1,095,178 | Term Loan, 7.60%, Maturing October 31, 2012 | 1,101,082 |
| Intelsat Bermuda, Ltd. | | | |
| | 1,425,000 | Term Loan, 7.86%, Maturing February 1, 2014 | 1,431,870 |
| Intelsat Subsidiary Holding Co. | | | |
| | 1,293,500 | Term Loan, 7.35%, Maturing July 3, 2013 | 1,304,010 |

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Iowa Telecommunications Services

| | | | |
|--|-----------|--|-----------|
| | 3,208,000 | Term Loan, 7.10%, Maturing November 23, 2011 | 3,229,721 |
|--|-----------|--|-----------|

IPC Acquisition Corp.

| | | | |
|--|---------|---|---------|
| | 870,625 | Term Loan, 7.85%, Maturing September 29, 2013 | 879,150 |
|--|---------|---|---------|

| | | | |
|--|---------|--|---------|
| | 500,000 | Term Loan, 11.88%, Maturing September 29, 2014 | 508,125 |
|--|---------|--|---------|

NTelos, Inc.

| | | | |
|--|-----------|--|-----------|
| | 1,761,557 | Term Loan, 7.57%, Maturing August 24, 2011 | 1,772,566 |
|--|-----------|--|-----------|

Stratos Global Corp.

| | | | |
|--|-----------|--|-----------|
| | 1,262,250 | Term Loan, 8.10%, Maturing February 13, 2012 | 1,269,613 |
|--|-----------|--|-----------|

Triton PCS, Inc.

| | | | |
|--|-----------|--|-----------|
| | 4,495,306 | Term Loan, 8.57%, Maturing November 18, 2009 | 4,532,765 |
|--|-----------|--|-----------|

| | Principal Amount | Borrower/Tranche Description | Value |
|--|------------------|------------------------------|-------|
|--|------------------|------------------------------|-------|

Telecommunications (continued)

WestCom Corp.

| | | | |
|----|---------|--|------------|
| \$ | 714,286 | Term Loan, 8.15%, Maturing December 17, 2010 | \$ 715,179 |
|----|---------|--|------------|

| | | | |
|--|-----------|--|-----------|
| | 1,000,000 | Term Loan, 12.32%, Maturing May 17, 2011 | 1,004,375 |
|--|-----------|--|-----------|

Windstream Corp.

| | | | |
|--|-----------|--|-----------|
| | 4,040,647 | Term Loan, 6.86%, Maturing July 17, 2013 | 4,068,426 |
|--|-----------|--|-----------|

| | | | |
|--|--|--|---------------|
| | | | \$ 43,901,512 |
|--|--|--|---------------|

Utilities 1.8%

AEI Finance Holding, LLC

| | | | |
|----|---------|---|------------|
| \$ | 388,674 | Term Loan, 8.25%, Maturing March 30, 2012 | \$ 390,739 |
|----|---------|---|------------|

| | | | |
|--|-----------|---|-----------|
| | 2,961,326 | Term Loan, 8.35%, Maturing March 30, 2014 | 2,977,059 |
|--|-----------|---|-----------|

Astoria Generating Co.

| | | | |
|--|-----------|--|-----------|
| | 1,039,325 | Term Loan, 7.34%, Maturing February 23, 2013 | 1,047,120 |
|--|-----------|--|-----------|

| | | | |
|--|-----------|--|-----------|
| | 1,250,000 | Term Loan, 9.10%, Maturing August 23, 2013 | 1,265,191 |
|--|-----------|--|-----------|

BRSP, LLC

| | | | |
|--|-----------|--|-----------|
| | 2,500,000 | Term Loan, 8.37%, Maturing July 13, 2009 | 2,512,500 |
|--|-----------|--|-----------|

Calpine Corp.

| | | | |
|--|-----------|--|-----------|
| | 1,200,000 | DIP Loan, 7.59%, Maturing March 30, 2009 | 1,207,625 |
|--|-----------|--|-----------|

Cogentrix Delaware Holdings, Inc.

| | | | |
|--|---------|---|---------|
| | 618,906 | Term Loan, 6.85%, Maturing April 14, 2012 | 620,840 |
|--|---------|---|---------|

Covanta Energy Corp.

| | | | |
|--|---------|---|---------|
| | 767,010 | Term Loan, 5.28%, Maturing February 9, 2014 | 768,448 |
|--|---------|---|---------|

| | | | |
|--|-----------|---|-----------|
| | 1,557,990 | Term Loan, 6.88%, Maturing February 9, 2014 | 1,560,911 |
|--|-----------|---|-----------|

Electricinvest Holding Co.

| | | | |
|-----|---------|---|---------|
| EUR | 536,193 | Term Loan, 7.73%, Maturing October 24, 2012 | 737,944 |
|-----|---------|---|---------|

| | | | |
|-----|---------|---|-----------|
| GBP | 540,000 | Term Loan, 9.43%, Maturing October 24, 2012 | 1,090,525 |
|-----|---------|---|-----------|

Elster Group GmbH (Ruhrgas)

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| | | | |
|------------------------------|-----------|--|-----------|
| EUR | 550,154 | Term Loan, 6.34%, Maturing June 12, 2013 | 761,689 |
| EUR | 431,988 | Term Loan, 6.84%, Maturing June 12, 2014 | 600,751 |
| HCP Acquisition, Inc. | | | |
| | 3,000,000 | Term Loan, 7.60%, Maturing February 13, 2014 | 3,037,500 |
| LSP General Finance Co., LLC | | | |
| | 137,435 | Term Loan, 7.10%, Maturing April 14, 2013 | 137,950 |
| | 3,088,889 | Term Loan, 7.10%, Maturing April 14, 2013 | 3,100,472 |
| Mach General, LLC | | | |
| | 91,406 | Term Loan, 7.35%, Maturing February 22, 2013 | 91,535 |
| | 881,385 | Term Loan, 7.36%, Maturing February 22, 2014 | 882,266 |
| Mirant North America, LLC. | | | |
| | 1,120,106 | Term Loan, 7.07%, Maturing January 3, 2013 | 1,123,606 |
| NRG Energy, Inc. | | | |
| | 2,225,000 | Term Loan, 7.35%, Maturing February 1, 2013 | 2,244,006 |
| | 8,451,827 | Term Loan, 7.35%, Maturing February 1, 2013 | 8,526,161 |
| Pike Electric, Inc. | | | |
| | 684,650 | Term Loan, 7.13%, Maturing July 1, 2012 | 685,505 |
| | 515,808 | Term Loan, 7.13%, Maturing December 10, 2012 | 516,453 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount | Borrower/Tranche Description | Value |
|-----------------------------------|-------------------------------------|--|------------------|
| Utilities (continued) | | | |
| Vulcan Energy Corp. | | | |
| \$ | 1,969,609 | Term Loan, 6.86%, Maturing July 23, 2010 | \$ 1,973,918 |
| | | | \$ 37,860,714 |
| | | Total Senior, Floating Rate Interests (identified cost, \$1,230,647,083) | \$ 1,239,454,041 |
| Mortgage Pass-Throughs 43.9% | | | |
| | Principal Amount (000's omitted) | Security | Value |
| Federal Home Loan Mortgage Corp.: | | | |
| \$ | 1,106 | 5.646%, with maturity at 2025 ⁽⁴⁾ | \$ 1,104,271 |
| | 3,334 | 6.00%, with various maturities to 2026 | 3,395,772 |
| | 45,469 | 6.50%, with various maturities to 2025 ⁽⁵⁾ | 46,940,971 |
| | 98,055 | 7.00%, with various maturities to 2031 ⁽⁵⁾ | 101,491,630 |
| | 810 | 7.13%, with maturity at 2023 | 851,830 |
| | 59,078 | 7.50%, with various maturities to 2029 ⁽⁵⁾ | 62,670,782 |
| | 1,233 | 7.65%, with maturity at 2022 | 1,322,852 |
| | 225 | 7.70%, with maturity at 2022 | 241,528 |
| | 22,338 | 8.00%, with various maturities to 2030 | 24,154,998 |
| | 796 | 8.25%, with maturity at 2020 | 839,920 |
| | 1,961 | 8.30%, with maturity at 2020 | 2,138,450 |
| | 25,106 | 8.50%, with various maturities to 2031 | 27,195,532 |
| | 104 | 8.75%, with maturity at 2010 | 105,822 |
| | 7,542 | 9.00%, with various maturities to 2031 | 8,250,817 |
| | 6,286 | 9.50%, with various maturities to 2025 | 7,053,058 |
| | 991 | 10.00%, with maturity at 2020 | 1,106,933 |
| | 984 | 10.50%, with maturity at 2020 | 1,106,889 |
| | 1,393 | 12.00%, with maturity at 2020 | 1,563,037 |
| | 74 | 13.00%, with maturity at 2015 | 86,230 |
| | | | \$ 291,621,322 |
| Federal National Mortgage Assn.: | | | |
| \$ | 7,841 | 5.647%, with maturity at 2036 ⁽⁴⁾ | \$ 7,850,218 |
| | 15,779 | 5.50%, with maturity at 2014 ⁽⁵⁾ | 15,859,923 |
| | 3,984 | 6.00%, with various maturities to 2026 | 4,029,322 |
| | 23,604 | 6.405%, with maturity at 2032 ⁽⁴⁾⁽⁵⁾ | 24,000,993 |
| | 77,215 | 6.50%, with various maturities to 2031 ⁽⁵⁾ | 79,697,860 |
| | 868 | 6.75%, with maturity at 2023 | 905,576 |
| | 103,521 | 7.00%, with various maturities to 2029 ⁽⁵⁾ | 107,948,787 |
| | 5,667 | 7.184%, with maturity at 2022 ⁽⁴⁾ | 5,787,318 |

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| | | | |
|--|--------|--|------------|
| | 17,552 | 7.50%, with various maturities to 2031 | 18,637,325 |
| | 15,643 | 8.00%, with various maturities to 2029 | 16,796,591 |

| | Principal Amount (000's omitted) | Security | Value |
|----|-------------------------------------|--|----------------|
| \$ | 86 | 8.25%, with maturity at 2018 | \$ 93,510 |
| | 3,857 | 8.444%, with maturity at 2027 ⁽⁶⁾ | 4,211,261 |
| | 16,854 | 8.50%, with various maturities to 2028 | 18,455,046 |
| | 1,910 | 8.657%, with maturity at 2028 ⁽⁶⁾ | 2,070,298 |
| | 2,953 | 8.765%, with various maturities to 2029 ⁽⁶⁾ | 3,263,531 |
| | 23,312 | 9.00%, with various maturities to 2027 | 25,646,487 |
| | 690 | 9.330%, with maturity at 2024 ⁽⁶⁾ | 736,831 |
| | 11,315 | 9.50%, with various maturities to 2030 | 12,644,725 |
| | 1,252 | 9.604%, with maturity at 2018 ⁽⁶⁾ | 1,397,943 |
| | 2,064 | 10.00%, with various maturities to 2020 | 2,314,152 |
| | 2,096 | 10.209%, with maturity at 2025 ⁽⁶⁾ | 2,344,323 |
| | 2,406 | 10.358%, with maturity at 2019 ⁽⁶⁾ | 2,653,279 |
| | 1,956 | 10.50%, with maturity at 2021 | 2,193,248 |
| | 844 | 11.50%, with maturity at 2016 | 946,586 |
| | 51 | 12.50%, with maturity at 2011 | 55,707 |
| | | | \$ 360,540,840 |

Government National Mortgage Assn.:

| | | | |
|----|--------|---|----------------|
| \$ | 5,642 | 6.00%, with maturity at 2024 | \$ 5,759,884 |
| | 10,356 | 7.00%, with various maturities to 2025 | 10,934,605 |
| | 14,130 | 7.50%, with various maturities to 2031 | 15,029,915 |
| | 46,036 | 8.00%, with various maturities to 2034 ⁽⁵⁾ | 49,832,619 |
| | 1,112 | 8.30%, with maturity at 2020 | 1,203,065 |
| | 2,429 | 8.50%, with various maturities to 2022 | 2,675,679 |
| | 10,862 | 9.00%, with various maturities to 2026 | 12,104,239 |
| | 15,639 | 9.50%, with various maturities to 2026 | 17,609,924 |
| | 1,027 | 10.00%, with maturity at 2019 | 1,156,687 |
| | | | \$ 116,306,617 |

Collateralized Mortgage Obligations:

| | | | |
|----|-------|---|--------------|
| \$ | 3,396 | Federal Home Loan Mortgage Corp., Series 1497, Class K, 7.00%, 4/15/23 | \$ 3,501,449 |
| | 5,633 | Federal Home Loan Mortgage Corp., Series 1529, Class Z, 7.00%, 6/15/23 | 5,790,665 |
| | 4,771 | Federal Home Loan Mortgage Corp., Series 1620, Class Z, 6.00%, 11/15/23 | 4,870,458 |
| | 576 | Federal Home Loan Mortgage Corp., Series 1720, Class PJ, 7.25%, 1/15/24 | 581,899 |
| | 793 | Federal Home Loan Mortgage Corp., Series 2130, Class K, 6.00%, 3/15/29 | 804,820 |
| | 778 | Federal Home Loan Mortgage Corp., Series 2167, Class BZ, 7.00%, 6/15/29 | 808,459 |
| | 5,930 | Federal Home Loan Mortgage Corp., Series 2182, | 6,296,673 |

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Class ZB, 8.00%, 9/15/29⁽⁵⁾
Federal Home Loan Mortgage Corp.,
Series 2198,

3,636

Class ZA, 8.50%, 11/15/29

4,007,198

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|----|-------------------------------------|---|---------------|
| \$ | 19,053 | Federal Home Loan Mortgage Corp., Series 2245, Class A, 8.00%, 8/15/27 ⁽⁵⁾ | \$ 20,251,096 |
| | 2,813 | Federal Home Loan Mortgage Corp., Series 24, Class J, 6.25%, 11/25/23 | 2,854,688 |
| | 1,590 | Federal Home Loan Mortgage Corp., Series 1677, Class Z, 7.50%, 7/15/23 | 1,685,960 |
| | 576 | Federal National Mortgage Assn., Series 1988-14, Class I, 9.20%, 6/25/18 | 623,226 |
| | 589 | Federal National Mortgage Assn., Series 1989-1, Class D, 10.30%, 1/25/19 | 647,088 |
| | 1,090 | Federal National Mortgage Assn., Series 1989-34, Class Y, 9.85%, 7/25/19 | 1,207,722 |
| | 788 | Federal National Mortgage Assn., Series 1990-17, Class G, 9.00%, 2/25/20 | 858,537 |
| | 338 | Federal National Mortgage Assn., Series 1990-27, Class Z, 9.00%, 3/25/20 | 369,445 |
| | 323 | Federal National Mortgage Assn., Series 1990-29, Class J, 9.00%, 3/25/20 | 355,110 |
| | 1,410 | Federal National Mortgage Assn., Series 1990-43, Class Z, 9.50%, 4/25/20 | 1,566,085 |
| | 526 | Federal National Mortgage Assn., Series 1991-98, Class J, 8.00%, 8/25/21 | 565,755 |
| | 294 | Federal National Mortgage Assn., Series 1992-103, Class Z, 7.50%, 6/25/22 | 310,431 |
| | 559 | Federal National Mortgage Assn., Series 1992-113, Class Z, 7.50%, 7/25/22 | 594,960 |
| | 1,066 | Federal National Mortgage Assn., Series 1992-185, Class ZB, 7.00%, 10/25/22 | 1,111,764 |
| | 4,214 | Federal National Mortgage Assn., Series 1992-77, Class ZA, 8.00%, 5/25/22 | 4,493,442 |
| | 1,297 | Federal National Mortgage Assn., Series 1993-156, Class ZB, 7.00%, 9/25/23 | 1,364,352 |
| | 2,691 | Federal National Mortgage Assn., Series 1993-16, Class Z, 7.50%, 2/25/23 | 2,831,722 |
| | 2,015 | Federal National Mortgage Assn., Series 1993-22, | 2,115,491 |

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| | | |
|-------|--|-----------|
| | Class PM, 7.40%, 2/25/23 | |
| | Federal National Mortgage Assn., Series 1993-25, | |
| 3,215 | Class J, 7.50%, 3/25/23 | 3,396,681 |
| | Federal National Mortgage Assn., Series 1993-30, | |
| 6,237 | Class PZ, 7.50%, 3/25/23 | 6,587,530 |
| | Federal National Mortgage Assn., Series 1993-56, | |
| 1,154 | Class PZ, 7.00%, 5/25/23 | 1,205,269 |
| | Federal National Mortgage Assn., Series 1994-45, | |
| 9,382 | Class Z, 6.50%, 2/25/24 ⁽⁵⁾ | 9,654,018 |
| | Federal National Mortgage Assn., Series 1994-89, | |
| 4,717 | Class ZQ, 8.00%, 7/25/24 | 5,087,044 |
| | Federal National Mortgage Assn., Series 1996-57, | |
| 4,651 | Class Z, 7.00%, 12/25/26 | 4,857,714 |
| | Federal National Mortgage Assn., Series 1997-77, | |
| 2,696 | Class Z, 7.00%, 11/18/27 | 2,816,887 |

| Principal Amount (000's omitted) | Security | Value |
|-------------------------------------|--|----------------|
| | Federal National Mortgage Assn., Series 1998-44, | |
| \$ 2,019 | Class ZA, 6.50%, 7/20/28 | \$ 2,090,275 |
| | Federal National Mortgage Assn., Series 2000-22, | |
| 8,344 | Class PN, 6.00%, 7/25/30 | 8,501,709 |
| | Federal National Mortgage Assn., Series 2001-37, | |
| 2,141 | Class GA, 8.00%, 7/25/16 | 2,239,312 |
| | Federal National Mortgage Assn., Series 2002-1, | |
| 1,775 | Class G, 7.00%, 7/25/23 | 1,853,541 |
| | Federal National Mortgage Assn., Series G92-44, | |
| 908 | Class Z, 8.00%, 7/25/22 | 961,250 |
| | Federal National Mortgage Assn., Series G92-44, | |
| 1,477 | Class ZQ, 8.00%, 7/25/22 | 1,577,878 |
| | Federal National Mortgage Assn., Series G92-60, | |
| 3,766 | Class Z, 7.00%, 10/25/22 | 3,899,194 |
| | Government National Mortgage Assn., Series 2002-45, | |
| 8,926 | Class PG, 6.00%, 3/17/32 | 8,997,334 |
| | Government National Mortgage Assn., Series 2005-72, | |
| 950 | Class E, 12.00%, 11/16/15 | 1,090,876 |
| | | \$ 135,285,007 |
| | Total Mortgage Pass-Throughs (identified cost, \$909,969,935) | \$ 903,753,786 |

Corporate Bonds & Notes 46.4%

Principal Amount
(000's omitted)

Aerospace and Defense 0.4%

Alion Science and Technologies Corp.

Security

Value

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| | | | |
|--|-------|--------------------------------|--------------|
| \$ | 2,980 | 10.25%, 2/1/15 ⁽⁷⁾ | \$ 3,151,350 |
| Armor Holdings, Inc., Sr. Sub. Notes | | | |
| | 1,895 | 8.25%, 8/15/13 | 1,999,225 |
| Bombardier, Inc. | | | |
| | 1,425 | 8.00%, 11/15/14 ⁽⁷⁾ | 1,503,375 |
| DRS Technologies, Inc., Sr. Sub. Notes | | | |
| | 875 | 7.625%, 2/1/18 | 920,937 |
| Hawker Beechcraft Acquisition Co., Sr. Notes | | | |
| | 925 | 8.50%, 4/1/15 ⁽⁷⁾ | 978,187 |
| Hawker Beechcraft Acquisition Co., Sr. Sub Notes | | | |
| | 30 | 9.75%, 4/1/17 ⁽⁷⁾ | 32,250 |
| | | | \$ 8,585,324 |
| Automotive 3.1% | | | |
| Altra Industrial Motion, Inc. | | | |
| \$ | 1,130 | 9.00%, 12/1/11 ⁽⁷⁾ | \$ 1,176,612 |
| | 2,460 | 9.00%, 12/1/11 | 2,561,475 |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|--|-------------------------------------|--------------------------------|---------------|
| Automotive (continued) | | | |
| American Axle & Manufacturing, Inc. | | | |
| \$ | 1,480 | 7.875%, 3/1/17 | \$ 1,491,100 |
| Commercial Vehicle Group, Inc., Sr. Notes | | | |
| | 1,100 | 8.00%, 7/1/13 | 1,127,500 |
| Ford Motor Credit Co. | | | |
| | 2,120 | 6.625%, 6/16/08 | 2,119,351 |
| | 9,165 | 7.375%, 10/28/09 | 9,177,226 |
| | 4,355 | 7.875%, 6/15/10 | 4,381,113 |
| Ford Motor Credit Co., Sr. Notes | | | |
| | 180 | 9.875%, 8/10/11 | 191,841 |
| Ford Motor Credit Co., Variable Rate | | | |
| | 10,995 | 8.36%, 11/2/07 | 11,101,432 |
| General Motors Acceptance Corp. | | | |
| | 2,160 | 5.125%, 5/9/08 | 2,135,091 |
| | 1,075 | 5.85%, 1/14/09 | 1,063,462 |
| | 435 | 7.00%, 2/1/12 | 438,605 |
| | 4,900 | 8.00%, 11/1/31 | 5,273,978 |
| Goodyear Tire & Rubber Co., Sr. Notes | | | |
| | 1,405 | 8.625%, 12/1/11 ⁽⁷⁾ | 1,524,425 |
| Goodyear Tire & Rubber Co., Sr. Notes, Variable Rate | | | |
| | 2,010 | 9.14%, 12/1/09 ⁽⁷⁾ | 2,040,150 |
| Tenneco Automotive, Global Shares, Series B | | | |
| | 11,805 | 10.25%, 7/15/13 | 13,000,256 |
| Tenneco Automotive, Inc., Sr. Sub. Notes | | | |
| | 2,645 | 8.625%, 11/15/14 | 2,823,537 |
| Titan International, Inc., Sr. Notes | | | |
| | 1,580 | 8.00%, 1/15/12 ⁽⁷⁾ | 1,643,200 |
| United Components, Inc., Sr. Sub. Notes | | | |
| | 990 | 9.375%, 6/15/13 | 1,034,550 |
| | | | \$ 64,304,904 |
| Brokers / Dealers / Investment Houses 0.4% | | | |
| Residential Capital LLC, Sub. Notes, Variable Rate | | | |
| \$ | 8,855 | 7.187%, 4/17/09 ⁽⁷⁾ | \$ 8,818,137 |
| | | | \$ 8,818,137 |
| Building and Development 1.5% | | | |
| Dayton Superior Corp., Sr. Notes | | | |
| \$ | 2,655 | 10.75%, 9/15/08 | \$ 2,747,925 |
| General Cable Corp., Sr. Notes | | | |
| | 925 | 7.125%, 4/1/17 ⁽⁷⁾ | 943,500 |
| General Cable Corp., Variable Rate | | | |
| | 925 | 7.725%, 4/1/15 ⁽⁷⁾ | 938,875 |
| Mueller Group, Inc., Sr. Sub. Notes | | | |

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| | 1,707 | 10.00%, 5/1/12 | 1,852,095 |
|--|-----------------|----------------------------------|---------------|
| Principal Amount (000's omitted) | | Security | Value |
| Building and Development (continued) | | | |
| Mueller Holdings, Inc., Disc. Notes, (0.00% until 2009) | | | |
| \$ 991 | 14.75%, 4/15/14 | | \$ 931,540 |
| Nortek, Inc., Sr. Sub. Notes | 9,850 | 8.50%, 9/1/14 | 9,776,125 |
| NTK Holdings, Inc., Sr. Disc. Notes | 4,020 | 10.75%, 3/1/14 | 3,035,100 |
| Panolam Industries International, Sr. Sub. Notes | 4,320 | 10.75%, 10/1/13 ⁽⁷⁾ | 4,644,000 |
| Realogy Corp. | 4,350 | 10.50%, 4/15/14 ⁽⁷⁾ | 4,366,312 |
| Realogy Corp., Term Loan, 8.32%, Maturing | 1,740 | 12.375%, 4/15/15 ⁽⁷⁾ | 1,744,350 |
| Stanley-Martin Co. | 870 | 9.75%, 8/15/15 | 785,175 |
| | | | \$ 31,764,997 |
| Business Equipment and Services 3.0% | | | |
| Activant Solutions, Inc., Sr. Sub. Notes | | | |
| \$ 1,070 | 9.50%, 5/1/16 | | \$ 1,064,650 |
| Affinion Group, Inc. | 1,065 | 10.125%, 10/15/13 | 1,166,175 |
| | 1,490 | 11.50%, 10/15/15 | 1,646,450 |
| Aramark Corp., Sr. Notes | 240 | 8.50%, 2/1/15 ⁽⁷⁾ | 252,300 |
| Aramark Corp., Sr. Notes, Variable Rate | 1,565 | 8.86%, 2/1/15 ⁽⁷⁾ | 1,615,862 |
| Education Management, LLC | 3,045 | 8.75%, 6/1/14 | 3,235,312 |
| | 5,790 | 10.25%, 6/1/16 | 6,354,525 |
| Hertz Corp. | 5,835 | 8.875%, 1/1/14 | 6,316,387 |
| HydroChem Industrial Services, Inc., Sr. Sub Notes | 2,620 | 9.25%, 2/15/13 ⁽⁷⁾ | 2,711,700 |
| Kar Holdings, Inc., Sr. Notes | 1,295 | 8.75%, 5/1/14 ⁽⁷⁾ | 1,337,087 |
| Kar Holdings, Inc., Sr. Notes, Variable Rate | 1,295 | 9.358%, 5/1/14 ⁽⁷⁾ | 1,330,612 |
| Kar Holdings, Inc., Sr. Sub Notes | 1,390 | 10.00%, 5/1/15 ⁽⁷⁾ | 1,447,337 |
| Lamar Media Corp. | 405 | 6.625%, 8/15/15 | 403,987 |
| MediMedia USA, Inc., Sr. Sub Notes | 955 | 11.375%, 11/15/14 ⁽⁷⁾ | 1,021,850 |
| Muzak, LLC / Muzak Finance, Sr. Notes | 5,250 | 10.00%, 2/15/09 | 5,355,000 |
| Norcross Safety Products, LLC / Norcross Capital Corp., Sr. Sub. Notes, Series B | | | |

5,100

9.875%, 8/15/11

5,412,375

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|---|-------------------------------------|--------------------------------|---------------|
| Business Equipment and Services (continued) | | | |
| Sabre Holdings Corp. | | | |
| \$ | 1,300 | 6.35%, 3/15/16 | \$ 1,236,101 |
| Safety Products Holdings, Inc., Sr. Notes (PIK) | | | |
| | 6,882 | 11.75%, 1/1/12 ⁽³⁾ | 7,060,250 |
| SunGard Data Systems, Inc. | | | |
| | 3,060 | 9.125%, 8/15/13 | 3,297,150 |
| Travelport LLC, Sr. Notes | | | |
| | 5,000 | 9.875%, 9/1/14 ⁽⁷⁾ | 5,375,000 |
| Xerox Corp., Sr. Notes | | | |
| | 1,855 | 7.125%, 6/15/10 | 1,953,866 |
| | 1,485 | 7.625%, 6/15/13 | 1,566,675 |
| | | | \$ 61,160,651 |
| Cable and Satellite Television 3.1% | | | |
| Cablevision Systems Corp., Sr. Notes, Series B, Variable Rate | | | |
| \$ | 4,545 | 9.82%, 4/1/09 | \$ 4,840,425 |
| CCH I Holdings, LLC, Variable Rate | | | |
| | 3,440 | 0.00%, 5/15/14 | 3,440,000 |
| CCH I, LLC/CCH I Capital Co. | | | |
| | 3,265 | 11.00%, 10/1/15 | 3,485,387 |
| CCH II, LLC/CCH II Capital Co. | | | |
| | 2,855 | 10.25%, 9/15/10 | 3,047,712 |
| CCO Holdings, LLC / CCO Capital Corp., Sr. Notes | | | |
| | 10,295 | 8.75%, 11/15/13 | 10,848,356 |
| CSC Holdings, Inc., Series B | | | |
| | 4,545 | 8.125%, 8/15/09 | 4,749,525 |
| CSC Holdings, Inc., Sr. Notes | | | |
| | 2,970 | 7.875%, 12/15/07 | 3,014,550 |
| | 2,105 | 8.125%, 7/15/09 | 2,199,725 |
| CSC Holdings, Inc., Sr. Notes, Series B | | | |
| | 380 | 7.625%, 4/1/11 | 393,775 |
| Insight Communications, Sr. Disc. Notes | | | |
| | 16,450 | 12.25%, 2/15/11 | 17,231,375 |
| Kabel Deutschland GmbH | | | |
| | 1,955 | 10.625%, 7/1/14 | 2,194,487 |
| Mediacom Broadband Corp., LLC, Sr. Notes | | | |
| | 2,485 | 8.50%, 10/15/15 ⁽⁷⁾ | 2,596,825 |
| National Cable, PLC | | | |
| | 1,480 | 8.75%, 4/15/14 | 1,561,400 |
| UGS Corp. | | | |
| | 3,130 | 10.00%, 6/1/12 | 3,427,350 |
| | | | \$ 63,030,892 |

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| | Principal Amount (000's omitted) | Security | Value |
|---|-------------------------------------|---------------------------------|---------------|
| Chemicals and Plastics 1.6% | | | |
| Equistar Chemical, Sr. Notes | | | |
| \$ | 8,235 | 10.625%, 5/1/11 | \$ 8,729,100 |
| Huntsman, LLC | | | |
| | 4,426 | 11.625%, 10/15/10 | 4,791,145 |
| Ineos Group Holdings PLC | | | |
| | 3,875 | 8.50%, 2/15/16 ⁽⁷⁾ | 3,768,437 |
| Koppers, Inc. | | | |
| | 1,252 | 9.875%, 10/15/13 | 1,364,680 |
| Lyondell Chemical Co. | | | |
| | 995 | 11.125%, 7/15/12 | 1,064,650 |
| Lyondell Chemical Co., Sr. Notes | | | |
| | 1,892 | 10.50%, 6/1/13 | 2,083,565 |
| MacDermid, Inc., Sr. Sub. Notes | | | |
| | 1,220 | 9.50%, 4/15/17 ⁽⁷⁾ | 1,271,850 |
| Mosaic Co., Sr. Notes | | | |
| | 1,405 | 7.375%, 12/1/14 ⁽⁷⁾ | 1,468,225 |
| | 1,405 | 7.625%, 12/1/16 ⁽⁷⁾ | 1,506,862 |
| Nova Chemicals Corp., Sr. Notes, Variable Rate | | | |
| | 2,145 | 8.502%, 11/15/13 | 2,193,262 |
| Reichhold Industries, Inc., Sr. Notes | | | |
| | 4,350 | 9.00%, 8/15/14 ⁽⁷⁾ | 4,551,187 |
| | | | \$ 32,792,963 |
| Clothing / Textiles 2.0% | | | |
| Hanesbrands, Inc., Sr. Notes, Variable Rate | | | |
| \$ | 4,365 | 8.735%, 12/15/14 ⁽⁷⁾ | \$ 4,506,862 |
| Levi Strauss & Co., Sr. Notes | | | |
| | 8,860 | 12.25%, 12/15/12 | 9,723,850 |
| | 1,555 | 9.75%, 1/15/15 | 1,714,387 |
| | 1,750 | 8.875%, 4/1/16 | 1,887,812 |
| Oxford Industries, Inc., Sr. Notes | | | |
| | 12,565 | 8.875%, 6/1/11 | 13,099,012 |
| Perry Ellis International, Inc., Sr. Sub. Notes | | | |
| | 6,170 | 8.875%, 9/15/13 | 6,416,800 |
| Phillips Van-Heusen, Sr. Notes | | | |
| | 1,700 | 7.25%, 2/15/11 | 1,751,000 |
| | 2,500 | 8.125%, 5/1/13 | 2,650,000 |
| | | | \$ 41,749,723 |
| Conglomerates 0.4% | | | |
| Goodman Global Holdings, Inc., Sr. Notes, Variable Rate | | | |
| \$ | 3,398 | 8.36%, 6/15/12 | \$ 3,457,465 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|---|-------------------------------------|---------------------------------|---------------|
| Conglomerates (continued) | | | |
| RBS Global & Rexnord Corp. | | | |
| \$ | 1,905 | 9.50%, 8/1/14 | \$ 2,047,875 |
| | 1,705 | 11.75%, 8/1/16 | 1,901,075 |
| | | | \$ 7,406,415 |
| Containers and Glass Products 0.7% | | | |
| Berry Plastics Holding Corp. | | | |
| \$ | 4,430 | 8.875%, 9/15/14 | \$ 4,585,050 |
| Berry Plastics Holding Corp., Variable Rate | | | |
| | 1,230 | 9.23%, 9/15/14 | 1,263,825 |
| Intertape Polymer US, Inc., Sr. Sub. Notes | | | |
| | 3,220 | 8.50%, 8/1/14 | 2,909,769 |
| Pliant Corp. (PIK) | | | |
| | 5,051 | 11.85%, 6/15/09 ⁽³⁾ | 5,544,150 |
| | | | \$ 14,302,794 |
| Ecological Services and Equipment 0.6% | | | |
| Aleris International, Inc., Sr. Notes | | | |
| \$ | 2,375 | 9.00%, 12/15/14 ⁽⁷⁾ | \$ 2,532,344 |
| Aleris International, Inc., Sr. Sub. Notes | | | |
| | 5,245 | 10.00%, 12/15/16 ⁽⁷⁾ | 5,500,694 |
| Waste Services, Inc., Sr. Sub. Notes | | | |
| | 4,085 | 9.50%, 4/15/14 | 4,330,100 |
| | | | \$ 12,363,138 |
| Electronics / Electrical 0.4% | | | |
| Avago Technologies Finance | | | |
| \$ | 1,850 | 10.125%, 12/1/13 | \$ 2,030,375 |
| | 790 | 11.875%, 12/1/15 | 906,525 |
| CPI Holdco, Inc., Sr. Notes, Variable Rate | | | |
| | 1,320 | 11.151%, 2/1/15 | 1,369,500 |
| NXP BV/NXP Funding, LLC | | | |
| | 1,025 | 8.105%, 10/15/13 ⁽⁷⁾ | 1,063,437 |
| NXP BV/NXP Funding, LLC, Sr. Notes | | | |
| | 1,870 | 9.50%, 10/15/15 ⁽⁷⁾ | 1,972,850 |
| Open Solutions, Inc., Sr. Sub. Notes | | | |
| | 600 | 9.75%, 2/1/15 ⁽⁷⁾ | 622,500 |
| | | | \$ 7,965,187 |
| Energy 1.3% | | | |
| Allis-Chalmers Energy, Inc. | | | |
| \$ | 970 | 8.50%, 3/1/17 | \$ 979,700 |

| | Principal Amount (000's omitted) | Security | Value |
|--------------------|-------------------------------------|----------|-------|
| Energy (continued) | | | |

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| | | | |
|---|-------|-----------------------------------|---------------|
| Allis-Chalmers Energy, Inc., Sr. Notes | | | |
| \$ | 4,935 | 9.00%, 1/15/14 | \$ 5,107,725 |
| Chaparral Energy, Inc., Sr. Notes | | | |
| | 2,980 | 8.875%, 2/1/17 ⁽⁷⁾ | 3,069,400 |
| Compton Pet Finance Corp. | | | |
| | 2,360 | 7.625%, 12/1/13 | 2,354,100 |
| OPTI Canada, Inc. | | | |
| | 3,950 | 8.25%, 12/15/14 ⁽⁷⁾ | 4,196,875 |
| Petrohawk Energy Corp. | | | |
| | 8,800 | 9.125%, 7/15/13 | 9,471,000 |
| SESI, LLC | | | |
| | 660 | 6.875%, 6/1/14 | 673,200 |
| | | | \$ 25,852,000 |
| Equipment Leasing 0.0% | | | |
| Rental Service Corp. | | | |
| \$ | 1,000 | 9.50%, 12/1/14 ⁽⁷⁾ | \$ 1,067,500 |
| | | | \$ 1,067,500 |
| Financial Intermediaries 0.4% | | | |
| Alzette, Variable Rate | | | |
| \$ | 750 | 11.86%, 12/15/20 ⁽³⁾ | \$ 750,000 |
| Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate | | | |
| | 760 | 7.31%, 2/24/19 ⁽³⁾⁽⁷⁾ | 757,659 |
| Babson Ltd., 2005-1A, Class C1, Variable Rate | | | |
| | 1,000 | 7.306%, 4/15/19 ⁽³⁾⁽⁷⁾ | 996,490 |
| Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate | | | |
| | 1,000 | 7.406%, 1/15/19 ⁽³⁾⁽⁷⁾ | 1,001,390 |
| Carlyle High Yield Partners, Series 2004-6A, Class C, Variable Rate | | | |
| | 1,000 | 7.81%, 8/11/16 ⁽³⁾⁽⁷⁾ | 1,005,500 |
| Centurion CDO 8 Ltd., Series 2005-8A, Class D, Variable Rate | | | |
| | 1,000 | 10.85%, 3/8/17 ⁽³⁾ | 1,031,200 |
| Centurion CDO 9 Ltd., Series 2005-9A | | | |
| | 500 | 10.10%, 7/17/19 | 508,325 |
| Dryden Leveraged Loan, Series 2004-6A, Class C1, Variable Rate | | | |
| | 1,500 | 7.91%, 7/30/16 ⁽³⁾⁽⁷⁾ | 1,517,190 |
| Sonata Securities S.A., Series 2006-5 | | | |
| | 238 | 8.8625%, 6/27/07 | 239,781 |
| Sonata Securities S.A., Series 2006-6 | | | |
| | 661 | 8.8625%, 6/27/07 | 667,746 |
| | | | \$ 8,475,281 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|--|-------------------------------------|---------------------------------|---------------|
| Food Products 0.6% | | | |
| ASG Consolidated, LLC / ASG Finance, Inc., Sr. Disc. Notes, (0.00% until 2008) | | | |
| \$ | 5,315 | 11.50%, 11/1/11 | \$ 4,929,662 |
| Dole Foods Co. | | | |
| | 520 | 7.25%, 6/15/10 | 512,850 |
| Nutro Products, Inc., Sr. Notes, Variable Rate | | | |
| | 865 | 9.37%, 10/15/13 ⁽⁷⁾ | 888,787 |
| Pierre Foods, Inc., Sr. Sub. Notes | | | |
| | 3,225 | 9.875%, 7/15/12 | 3,362,062 |
| Pinnacle Foods Finance, LLC, Sr. Notes | | | |
| | 465 | 9.25%, 4/1/15 ⁽⁷⁾ | 467,325 |
| Pinnacle Foods Finance, LLC, Sr. Sub. Notes | | | |
| | 1,485 | 10.625%, 4/1/17 ⁽⁷⁾ | 1,496,137 |
| | | | \$ 11,656,823 |
| Food Service 0.5% | | | |
| EI Pollo Loco, Inc. | | | |
| \$ | 4,050 | 11.75%, 11/15/13 | \$ 4,424,625 |
| NPC International, Inc. | | | |
| | 3,820 | 9.50%, 5/1/14 | 4,030,100 |
| Sbarro, Inc., Sr. Notes | | | |
| | 990 | 10.375%, 2/1/15 ⁽⁷⁾ | 1,041,975 |
| | | | \$ 9,496,700 |
| Food / Drug Retailers 1.1% | | | |
| General Nutrition Center, Sr. Notes, Variable Rate (PIK) | | | |
| \$ | 3,720 | 9.796%, 3/15/14 ⁽⁷⁾ | \$ 3,659,550 |
| General Nutrition Center, Sr. Sub. Notes | | | |
| | 3,720 | 10.75%, 3/15/15 ⁽⁷⁾ | 3,738,600 |
| Rite Aid Corp. | | | |
| | 11,142 | 6.125%, 12/15/08 ⁽⁷⁾ | 11,128,072 |
| | 3,190 | 8.125%, 5/1/10 | 3,309,625 |
| | | | \$ 21,835,847 |
| Forest Products 0.7% | | | |
| Abitibi-Consolidated, Inc. | | | |
| \$ | 1,720 | 8.55%, 8/1/10 | \$ 1,763,000 |
| Georgia-Pacific Corp. | | | |
| | 1,450 | 9.50%, 12/1/11 | 1,609,500 |
| Jefferson Smurfit Corp. | | | |
| | 820 | 7.50%, 6/1/13 | 816,925 |
| JSG Funding PLC, Sr. Notes | | | |
| | 1,653 | 9.625%, 10/1/12 | 1,748,047 |

Principal Amount
(000's omitted)

Security

Value

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| | | | |
|---|-------|---------------------------------|---------------|
| Forest Products (continued) | | | |
| NewPage Corp. | | | |
| \$ | 5,550 | 10.00%, 5/1/12 | \$ 6,160,500 |
| NewPage Corp., Variable Rate | | | |
| | 1,545 | 11.61%, 5/1/12 | 1,720,744 |
| | | | \$ 13,818,716 |
| Healthcare 3.4% | | | |
| Accellent, Inc. | | | |
| \$ | 2,715 | 10.50%, 12/1/13 | \$ 2,803,237 |
| Advanced Medical Optics | | | |
| | 170 | 7.50%, 5/1/17 ⁽⁷⁾ | 175,950 |
| AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes | | | |
| | 4,270 | 10.00%, 2/15/15 | 4,718,350 |
| CDRV Investors, Inc., Sr. Disc. Notes, (0.00% until 2010) | | | |
| | 2,575 | 9.625%, 1/1/15 | 2,266,000 |
| CDRV Investors, Inc., Sr. Notes, Variable Rate | | | |
| | 2,950 | 9.86%, 12/1/11 ⁽⁷⁾ | 2,979,500 |
| Concentra Operating Corp., Sr. Notes | | | |
| | 7,000 | 9.50%, 8/15/10 | 7,420,000 |
| HCA, Inc. | | | |
| | 3,230 | 8.75%, 9/1/10 | 3,427,837 |
| | 1,610 | 7.875%, 2/1/11 | 1,660,345 |
| | 6,655 | 9.25%, 11/15/16 ⁽⁷⁾ | 7,270,588 |
| Inverness Medical Innovations, Inc., Sr. Sub. Notes | | | |
| | 4,165 | 8.75%, 2/15/12 | 4,362,838 |
| MultiPlan, Inc., Sr. Sub. Notes | | | |
| | 4,845 | 10.375%, 4/15/16 ⁽⁷⁾ | 5,196,263 |
| National Mentor Holdings, Inc., Sr. Sub. Notes | | | |
| | 2,470 | 11.25%, 7/1/14 | 2,729,350 |
| Res-Care, Inc., Sr. Notes | | | |
| | 2,160 | 7.75%, 10/15/13 | 2,230,200 |
| Service Corp. International, Sr. Notes | | | |
| | 1,110 | 7.00%, 6/15/17 | 1,110,000 |
| Sun Healthcare Group, Inc., Sr. Sub. Notes | | | |
| | 910 | 9.125%, 4/15/15 ⁽⁷⁾ | 950,950 |
| Triad Hospitals, Inc., Sr. Notes | | | |
| | 4,650 | 7.00%, 5/15/12 | 4,859,250 |
| US Oncology, Inc. | | | |
| | 2,205 | 9.00%, 8/15/12 | 2,359,350 |
| | 5,350 | 10.75%, 8/15/14 | 6,005,375 |
| Vanguard Health Holdings Co., LLC, Sr. Disc. Notes | | | |
| | 1,185 | 11.25%, 10/1/15 | 995,400 |
| VWR International, Inc., Sr. Sub. Notes | | | |
| | 5,540 | 8.00%, 4/15/14 | 5,900,100 |
| | | | \$ 69,420,883 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|--|-------------------------------------|---------------------------------|---------------|
| Home Furnishings 0.2% | | | |
| Interline Brands, Inc., Sr. Sub. Notes | | | |
| \$ | 1,475 | 8.125%, 6/15/14 | \$ 1,541,375 |
| Steinway Musical Instruments, Sr. Notes | | | |
| | 1,745 | 7.00%, 3/1/14 ⁽⁷⁾ | 1,736,275 |
| | | | \$ 3,277,650 |
| Industrial Equipment 0.7% | | | |
| Case New Holland, Inc., Sr. Notes | | | |
| \$ | 6,810 | 9.25%, 8/1/11 | \$ 7,193,063 |
| Chart Industries, Inc., Sr. Sub Notes | | | |
| | 2,170 | 9.125%, 10/15/15 | 2,311,050 |
| ESCO Corp., Sr. Notes | | | |
| | 1,595 | 8.625%, 12/15/13 ⁽⁷⁾ | 1,690,700 |
| ESCO Corp., Sr. Notes, Variable Rate | | | |
| | 1,595 | 9.23%, 12/15/13 ⁽⁷⁾ | 1,658,800 |
| Manitowoc Co., Inc. (The) | | | |
| | 975 | 10.50%, 8/1/12 | 1,040,813 |
| | | | \$ 13,894,426 |
| Insurance 0.1% | | | |
| U.S.I. Holdings Corp. | | | |
| \$ | 695 | 9.75%, 5/15/15 ⁽⁷⁾ | \$ 712,375 |
| U.S.I. Holdings Corp., Sr. Notes, Variable Rate | | | |
| | 1,210 | 9.23%, 11/15/14 ⁽⁷⁾ | 1,222,100 |
| | | | \$ 1,934,475 |
| Leisure Goods / Activities / Movies 1.9% | | | |
| HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp. | | | |
| \$ | 2,170 | 12.50%, 4/1/13 ⁽⁷⁾ | \$ 2,213,400 |
| HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate | | | |
| | 3,975 | 10.07%, 4/1/12 ⁽⁷⁾ | 4,014,750 |
| Marquee Holdings, Inc., Sr. Disc. Notes, (0.00% until 2009) | | | |
| | 8,180 | 12.00%, 8/15/14 | 7,259,750 |
| Universal City Development Partners, Sr. Notes | | | |
| | 16,215 | 11.75%, 4/1/10 | 17,309,513 |
| Universal City Florida Holdings, Sr. Notes, Variable Rate | | | |
| | 8,605 | 10.11%, 5/1/10 | 8,873,906 |
| | | | \$ 39,671,319 |
| Lodging and Casinos 3.8% | | | |
| Buffalo Thunder Development Authority | | | |
| \$ | 4,080 | 9.375%, 12/15/14 ⁽⁷⁾ | \$ 4,212,600 |
| CCM Merger, Inc. | | | |
| | 2,620 | 8.00%, 8/1/13 ⁽⁷⁾ | 2,665,850 |

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| Principal Amount (000's omitted) | Security | Value |
|---|----------------------------------|---------------|
| Lodging and Casinos (continued) | | |
| Chukchansi EDA, Sr. Notes, Variable Rate | | |
| \$ 3,080 | 8.877%, 11/15/12 ⁽⁷⁾ | \$ 3,164,700 |
| Galaxy Entertainment Finance | | |
| 1,600 | 9.875%, 12/15/12 ⁽⁷⁾ | 1,760,000 |
| Galaxy Entertainment Finance, Variable Rate | | |
| 1,760 | 10.354%, 12/15/10 ⁽⁷⁾ | 1,874,400 |
| Greektown Holdings, LLC, Sr. Notes | | |
| 2,215 | 10.75%, 12/1/13 ⁽⁷⁾ | 2,386,663 |
| Host Hotels & Resorts L.P., Sr. Notes | | |
| 2,030 | 6.875%, 11/1/14 | 2,088,363 |
| Inn of the Mountain Gods, Sr. Notes | | |
| 5,795 | 12.00%, 11/15/10 | 6,338,281 |
| Las Vegas Sands Corp. | | |
| 1,505 | 6.375%, 2/15/15 | 1,473,019 |
| Majestic HoldCo, LLC, (0.00% until 2008) | | |
| 1,540 | 12.50%, 10/15/11 ⁽⁷⁾ | 1,124,200 |
| Majestic Star Casino, LLC | | |
| 3,965 | 9.50%, 10/15/10 | 4,192,988 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | | |
| 1,335 | 8.00%, 4/1/12 | 1,388,400 |
| OED Corp./Diamond Jo, LLC | | |
| 5,115 | 8.75%, 4/15/12 | 5,115,000 |
| Pokagon Gaming Authority, Sr. Notes | | |
| 1,180 | 10.375%, 6/15/14 ⁽⁷⁾ | 1,327,500 |
| San Pasqual Casino | | |
| 3,405 | 8.00%, 9/15/13 ⁽⁷⁾ | 3,524,175 |
| Seminole Hard Rock Entertainment, Variable Rate | | |
| 2,215 | 7.848%, 3/15/14 ⁽⁷⁾ | 2,281,450 |
| Station Casinos, Inc. | | |
| 560 | 7.75%, 8/15/16 | 585,200 |
| Station Casinos, Inc., Sr. Notes | | |
| 1,050 | 6.00%, 4/1/12 | 1,034,250 |
| Trump Entertainment Resorts, Inc. | | |
| 16,880 | 8.50%, 6/1/15 | 17,069,900 |
| Tunica-Biloxi Gaming Authority, Sr. Notes | | |
| 3,405 | 9.00%, 11/15/15 ⁽⁷⁾ | 3,634,838 |
| Turning Stone Resort Casinos, Sr. Notes | | |
| 830 | 9.125%, 9/15/14 ⁽⁷⁾ | 850,750 |
| Waterford Gaming, LLC, Sr. Notes | | |
| 7,754 | 8.625%, 9/15/12 ⁽⁷⁾ | 8,238,625 |
| Wynn Las Vegas, LLC | | |
| 1,210 | 6.625%, 12/1/14 | 1,219,075 |
| | | \$ 77,550,227 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|---|-------------------------------------|--------------------------------|---------------|
| Nonferrous Metals / Minerals | 0.7% | | |
| Alpha Natural Resources, Sr. Notes | | | |
| \$ | 1,370 | 10.00%, 6/1/12 | \$ 1,486,450 |
| FMG Finance PTY, Ltd., Variable Rate | | | |
| | 2,195 | 9.36%, 9/1/11 ⁽⁷⁾ | 2,321,213 |
| | 5,410 | 10.625%, 9/1/16 ⁽⁷⁾ | 6,356,750 |
| Novelis, Inc. | | | |
| | 4,830 | 7.25%, 2/15/15 | 5,113,763 |
| | | | \$ 15,278,176 |
| Oil and Gas | 2.6% | | |
| Cimarex Energy Co., Sr. Notes | | | |
| \$ | 1,205 | 7.125%, 5/1/17 | \$ 1,223,075 |
| Clayton Williams Energy, Inc. | | | |
| | 1,325 | 7.75%, 8/1/13 | 1,258,750 |
| Copano Energy, LLC, Sr. Notes | | | |
| | 760 | 8.125%, 3/1/16 | 796,100 |
| Denbury Resources, Inc., Sr. Sub. Notes | | | |
| | 520 | 7.50%, 12/15/15 | 531,700 |
| El Paso Corp., Sr. Notes | | | |
| | 2,305 | 9.625%, 5/15/12 | 2,686,388 |
| El Paso Production Holding Co. | | | |
| | 500 | 7.75%, 6/1/13 | 528,909 |
| Encore Acquisition Co., Sr. Sub. Notes | | | |
| | 1,730 | 7.25%, 12/1/17 | 1,682,425 |
| Energy Partners, Ltd., Sr. Notes | | | |
| | 865 | 9.75%, 4/15/14 ⁽⁷⁾ | 884,462 |
| Giant Industries | | | |
| | 850 | 8.00%, 5/15/14 | 892,500 |
| Inergy L.P. / Finance, Sr. Notes | | | |
| | 3,980 | 6.875%, 12/15/14 | 3,950,150 |
| Ocean Rig Norway AS, Sr. Notes | | | |
| | 2,565 | 8.375%, 7/1/13 ⁽⁷⁾ | 2,731,725 |
| Parker Drilling Co., Sr. Notes | | | |
| | 1,930 | 9.625%, 10/1/13 | 2,103,700 |
| Petroplus Finance, Ltd. | | | |
| | 2,125 | 6.75%, 5/1/14 ⁽⁷⁾ | 2,146,250 |
| | 1,705 | 7.00%, 5/1/17 ⁽⁷⁾ | 1,728,444 |
| Plains Exploration & Production Co. | | | |
| | 2,800 | 7.00%, 3/15/17 | 2,817,500 |
| Quicksilver Resources, Inc. | | | |
| | 2,295 | 7.125%, 4/1/16 | 2,295,000 |
| SemGroup L.P., Sr. Notes | | | |
| | 5,990 | 8.75%, 11/15/15 ⁽⁷⁾ | 6,214,625 |

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| | | | |
|---|-------------------------------------|---------------------------------|---------------|
| Sonat, Inc. | 5,000 | 7.625%, 7/15/11 | 5,406,610 |
| | | | |
| | Principal Amount (000's omitted) | Security | Value |
| Oil and Gas (continued) | | | |
| Stewart & Stevenson, LLC, Sr. Notes | | | |
| \$ | 3,390 | 10.00%, 7/15/14 ⁽⁷⁾ | \$ 3,584,925 |
| United Refining Co., Sr. Notes | | | |
| | 7,455 | 10.50%, 8/15/12 | 7,846,388 |
| VeraSun Energy Corp. | | | |
| | 1,170 | 9.875%, 12/15/12 | 1,240,200 |
| | | | \$ 52,549,826 |
| Publishing 0.9% | | | |
| CBD Media, Inc., Sr. Sub. Notes | | | |
| \$ | 1,335 | 8.625%, 6/1/11 | \$ 1,410,094 |
| Clarke American Corp., Sr. Notes | | | |
| | 1,030 | 9.50%, 5/15/15 ⁽⁷⁾ | 1,041,588 |
| Clarke American Corp., Sr. Notes, Variable Rate | | | |
| | 1,720 | 10.105%, 5/15/15 ⁽⁷⁾ | 1,724,300 |
| Dex Media West, LLC, Sr. Sub. Notes | | | |
| | 4,565 | 9.875%, 8/15/13 | 4,992,969 |
| Idearc, Inc., Sr. Notes | | | |
| | 2,440 | 8.00%, 11/15/16 ⁽⁷⁾ | 2,555,900 |
| MediaNews Group, Inc., Sr. Sub. Notes | | | |
| | 1,070 | 6.875%, 10/1/13 | 979,050 |
| Reader's Digest Association, Sr. Sub. Notes | | | |
| | 6,535 | 9.00%, 2/15/17 ⁽⁷⁾ | 6,436,975 |
| | | | \$ 19,140,876 |
| Radio and Television 1.4% | | | |
| Advanstar Communications, Inc. | | | |
| \$ | 8,550 | 10.75%, 8/15/10 | \$ 9,319,500 |
| CanWest Media, Inc. | | | |
| | 2,156 | 8.00%, 9/15/12 | 2,247,809 |
| LBI Media, Inc. | | | |
| | 1,820 | 10.125%, 7/15/12 | 1,924,650 |
| Rainbow National Services, LLC, Sr. Notes | | | |
| | 1,805 | 8.75%, 9/1/12 ⁽⁷⁾ | 1,935,863 |
| Rainbow National Services, LLC, Sr. Sub. Debs. | | | |
| | 6,490 | 10.375%, 9/1/14 ⁽⁷⁾ | 7,341,813 |
| Sirius Satellite Radio, Sr. Notes | | | |
| | 6,150 | 9.625%, 8/1/13 | 6,180,750 |
| | | | \$ 28,950,385 |
| Rail Industries 0.3% | | | |
| American Railcar Industry | | | |
| \$ | 1,940 | 7.50%, 3/1/14 ⁽⁷⁾ | \$ 2,020,025 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|--|-------------------------------------|---------------------------------|---------------|
| Rail Industries (continued) | | | |
| Kansas City Southern Mexico, Sr. Notes | | | |
| \$ | 2,530 | 7.625%, 12/1/13 ⁽⁷⁾ | \$ 2,580,600 |
| Kansas City Southern Railway Co. | | | |
| | 1,035 | 9.50%, 10/1/08 | 1,088,044 |
| | | | \$ 5,688,669 |
| Retailers (Except Food and Drug) 2.0% | | | |
| Amscan Holdings, Inc., Sr. Sub. Notes | | | |
| \$ | 2,800 | 8.75%, 5/1/14 | \$ 2,835,000 |
| Bon-Ton Department Stores, Inc. | | | |
| | 2,460 | 10.25%, 3/15/14 | 2,675,250 |
| GameStop Corp. | | | |
| | 14,570 | 8.00%, 10/1/12 | 15,608,113 |
| Michaels Stores, Inc., Sr. Notes | | | |
| | 3,430 | 10.00%, 11/1/14 ⁽⁷⁾ | 3,760,138 |
| Michaels Stores, Inc., Sr. Sub. Notes | | | |
| | 1,405 | 11.375%, 11/1/16 ⁽⁷⁾ | 1,552,525 |
| Neiman Marcus Group, Inc. | | | |
| | 5,375 | 9.00%, 10/15/15 | 5,952,813 |
| | 4,075 | 10.375%, 10/15/15 | 4,599,656 |
| Penny (JC) Co., Inc. | | | |
| | 1,875 | 8.00%, 3/1/10 | 2,007,906 |
| Sally Holdings, LLC, Sr. Notes | | | |
| | 605 | 9.25%, 11/15/14 ⁽⁷⁾ | 632,225 |
| Toys "R" Us | | | |
| | 2,345 | 7.375%, 10/15/18 | 2,075,325 |
| | | | \$ 41,698,951 |
| Steel 0.5% | | | |
| AK Steel Corp. | | | |
| \$ | 2,000 | 7.75%, 6/15/12 | \$ 2,075,000 |
| Ispat Inland ULC, Sr. Notes | | | |
| | 2,102 | 9.75%, 4/1/14 | 2,341,912 |
| RathGibson, Inc., Sr. Notes | | | |
| | 4,905 | 11.25%, 2/15/14 | 5,223,825 |
| | | | \$ 9,640,737 |
| Surface Transport 0.3% | | | |
| H-Lines Finance Holding, Sr. Disc. Notes, (0.00% until 2008) | | | |
| \$ | 1,531 | 11.00%, 4/1/13 | \$ 1,450,623 |
| Horizon Lines, LLC | | | |
| | 3,967 | 9.00%, 11/1/12 | 4,195,103 |
| | | | \$ 5,645,726 |

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| | Principal Amount (000's omitted) | Security | Value |
|---|-------------------------------------|---------------------------------|---------------|
| Telecommunications 3.5% | | | |
| Alamosa Delaware, Inc., Sr. Notes | | | |
| \$ | 6,230 | 11.00%, 7/31/10 | \$ 6,635,953 |
| Centennial Cellular Operating Co. / Centennial Communication Corp., Sr. Notes | | | |
| | 2,820 | 10.125%, 6/15/13 | 3,059,700 |
| Digicel Group, Ltd., Sr. Notes | | | |
| | 3,225 | 9.25%, 9/1/12 ⁽⁷⁾ | 3,442,688 |
| | 3,250 | 8.875%, 1/15/15 ⁽⁷⁾ | 3,197,188 |
| | 1,910 | 9.125%, 1/15/15 ⁽⁷⁾ | 1,857,475 |
| Intelsat Bermuda, Ltd. | | | |
| | 3,560 | 9.25%, 6/15/16 | 3,933,800 |
| Intelsat Bermuda, Ltd., Sr. Notes | | | |
| | 15,690 | 5.25%, 11/1/08 | 15,474,263 |
| iPCS, Inc., Variable Rate | | | |
| | 1,210 | 7.48%, 5/1/13 ⁽⁷⁾ | 1,222,100 |
| Level 3 Financing, Inc., Sr. Notes | | | |
| | 2,480 | 9.25%, 11/1/14 ⁽⁷⁾ | 2,588,500 |
| | 2,325 | 8.75%, 2/15/17 ⁽⁷⁾ | 2,377,313 |
| Qwest Capital Funding, Inc. | | | |
| | 1,855 | 7.00%, 8/3/09 | 1,894,419 |
| Qwest Communications International, Inc. | | | |
| | 6,540 | 7.50%, 2/15/14 | 6,785,250 |
| Qwest Communications International, Inc., Sr. Notes | | | |
| | 670 | 7.50%, 11/1/08 | 680,888 |
| Qwest Corp. | | | |
| | 3,615 | 8.875%, 3/15/12 | 4,012,650 |
| Qwest Corp., Sr. Notes | | | |
| | 1,940 | 7.625%, 6/15/15 | 2,083,075 |
| Qwest Corp., Sr. Notes, Variable Rate | | | |
| | 1,645 | 8.605%, 6/15/13 | 1,807,444 |
| West Corp., Sr. Notes | | | |
| | 7,510 | 9.50%, 10/15/14 ⁽⁷⁾ | 7,979,375 |
| West Corp., Sr. Sub. Notes | | | |
| | 865 | 11.00%, 10/15/16 ⁽⁷⁾ | 945,013 |
| Windstream Corp., Sr. Notes | | | |
| | 2,085 | 8.125%, 8/1/13 | 2,272,650 |
| | 635 | 8.625%, 8/1/16 | 700,088 |
| | | | \$ 72,949,832 |
| Utilities 2.4% | | | |
| AES Corp., Sr. Notes | | | |
| \$ | 6,000 | 9.50%, 6/1/09 | \$ 6,435,000 |
| | 4,005 | 8.75%, 5/15/13 ⁽⁷⁾ | 4,290,356 |
| | 5,445 | 9.00%, 5/15/15 ⁽⁷⁾ | 5,853,375 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | Principal Amount (000's omitted) | Security | Value |
|---------------------------------------|-------------------------------------|---|----------------|
| Utilities (continued) | | | |
| Dynegy Holdings, Inc. | | | |
| \$ | 2,165 | 8.375%, 5/1/16 | \$ 2,292,194 |
| Mission Energy Holding Co. | | | |
| | 3,290 | 13.50%, 7/15/08 | 3,610,775 |
| NGC Corp. | | | |
| | 4,395 | 7.625%, 10/15/26 | 4,334,569 |
| NRG Energy, Inc. | | | |
| | 1,465 | 7.25%, 2/1/14 | 1,519,938 |
| | 3,610 | 7.375%, 1/15/17 | 3,749,888 |
| NRG Energy, Inc., Sr. Notes | | | |
| | 1,325 | 7.375%, 2/1/16 | 1,379,656 |
| Orion Power Holdings, Inc., Sr. Notes | | | |
| | 12,415 | 12.00%, 5/1/10 | 14,401,400 |
| Reliant Energy, Inc. | | | |
| | 1,775 | 9.25%, 7/15/10 | 1,870,406 |
| | | | \$ 49,737,557 |
| | | Total Corporate Bonds & Notes (identified cost, \$913,730,567) | \$ 953,477,707 |
| Convertible Bonds 0.2% | | | |
| | Principal Amount | Security | Value |
| Aerospace and Defense 0.2% | | | |
| \$ | 3,540,000 | L-3 Communications Corp. ⁽⁷⁾ | \$ 3,845,325 |
| | | | \$ 3,845,325 |
| Radio and Television 0.0% | | | |
| \$ | 505,000 | XM Satellite Radio Holdings, Inc. | \$ 438,087 |
| | | | \$ 438,087 |
| | | Total Convertible Bonds (identified cost, \$4,071,517) | \$ 4,283,412 |
| Common Stocks 0.5% | | | |
| | Shares | Security | Value |
| Cable and Satellite Television 0.0% | | | |
| | 37,821 | Time Warner Cable, Inc., Class A ⁽⁸⁾ | \$ 1,392,569 |
| | | | \$ 1,392,569 |
| Containers and Glass Products 0.2% | | | |
| | 142,857 | Anchor Glass Container Corp. ⁽³⁾ | \$ 3,874,996 |
| | | | \$ 3,874,996 |
| Lodging and Casinos 0.3% | | | |
| | 331,790 | Trump Entertainment Resorts, Inc. ⁽⁸⁾ | \$ 5,384,952 |
| | | Total Common Stocks (identified cost, \$11,971,136) | \$ 10,652,517 |

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| Convertible Preferred Stocks 0.1% | | | |
|--|--|--|------------------|
| Shares | | Security | Value |
| 11,070 | | Chesapeake Energy Corp., 4.50% | \$ 1,129,140 |
| 10,058 | | Crown Castle International Corp., (PIK) | 578,335 |
| | | Total Convertible Preferred Stocks (identified cost, \$1,554,502) | \$ 1,707,475 |
| Miscellaneous 0.0% | | | |
| Shares | | Security | Value |
| Cable and Satellite Television 0.0% | | | |
| 2,496,146 | | Adelphia Recovery Trust ⁽⁸⁾ | \$ 240,129 |
| 2,500,000 | | Adelphia, Inc. Escrow Certificate ⁽⁸⁾ | 1,050,000 |
| | | Total Miscellaneous (identified cost, \$0) | \$ 1,290,129 |
| Short-Term Investments 1.3% | | | |
| Description | | Interest (000's omitted) | Value |
| Investment in Cash Management Portfolio, 4.70% ⁽⁹⁾ | | \$ 26,385 | \$ 26,385,405 |
| | | Total Short-Term Investments (identified cost \$26,385,405) | \$ 26,385,405 |
| | | Gross Investments 152.7% (identified cost \$3,098,330,145) | \$ 3,141,004,472 |
| | | Less Unfunded Loan Commitments (0.2%) | \$ (4,174,738) |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

| | | |
|---|---------|------------------|
| Net Investments | 152.5% | |
| (identified cost \$3,094,155,407) | | \$ 3,136,829,734 |
| Other Assets, Less Liabilities | (13.6)% | \$ (279,571,215) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (38.9)% | \$ (800,415,868) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 2,056,842,651 |

EUR - Euro

GBP - British Pound

PIK - Payment In Kind.

REIT - Real Estate Investment Trust

(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. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ("LIBOR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

(2) Unfunded loan commitments. See Note 1E for description.

(3) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(4) Adjustable rate mortgage.

(5) All or a portion of these securities were on loan at April 30, 2007.

(6) Weighted average fixed-rate coupon that changes/updates monthly.

(7) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2007, the aggregate value of the securities is \$274,128,125 or 13.3% of the net assets.

(8) Non-income producing security.

(9) Affiliated investment company available to Eaton Vance portfolios and funds, invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2007.

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of April 30, 2007

| | |
|---|------------------|
| Assets | |
| Unaffiliated investments, at value including \$322,650,904 of securities on loan (identified cost, \$3,067,770,002) | \$ 3,110,444,329 |
| Affiliated investment, at value (identified cost, \$26,385,405) | 26,385,405 |
| Cash | 30,895,026 |
| Foreign currency, at value (identified cost, \$13,637) | 14,914 |
| Receivable for investments sold | 5,195,656 |
| Dividends and interest receivable | 35,182,921 |
| Interest receivable from affiliated investment | 188,980 |
| Receivable for open swap contracts | 78,628 |
| Prepaid expenses | 89,030 |
| Total assets | \$ 3,208,474,889 |
| Liabilities | |
| Collateral for securities loaned | \$ 330,490,370 |
| Payable for investments purchased | 18,453,831 |
| Payable to affiliate for investment advisory fees | 1,402,151 |
| Payable to affiliate for Trustees' fees | 2,534 |
| Payable for open forward foreign currency contracts | 280,782 |
| Accrued expenses | 586,702 |
| Total liabilities | \$ 351,216,370 |
| Auction preferred shares (32,000 shares outstanding) at liquidation value plus cumulative unpaid dividends | \$ 800,415,868 |
| Net assets applicable to common shares | \$ 2,056,842,651 |
| Sources of Net Assets | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized, 112,288,498 shares issued and outstanding | \$ 1,122,885 |
| Additional paid-in capital | 2,128,220,445 |
| Accumulated net realized loss (computed on the basis of identified cost) | (125,327,715) |
| Accumulated undistributed net investment income | 10,334,806 |
| Net unrealized appreciation (computed on the basis of identified cost) | 42,492,230 |
| Net assets applicable to common shares | \$ 2,056,842,651 |
| Net Asset Value Per Common Share | |
| (\$2,056,842,651 ÷ 112,288,498 common shares issued and outstanding) | \$ 18.32 |

Statement of Operations

For the Year Ended
April 30, 2007

| | |
|-------------------|----------------|
| Investment Income | |
| Interest | \$ 204,184,299 |

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| | |
|--|----------------|
| Dividends | 81,236 |
| Security lending income, net | 6,034,828 |
| Interest income allocated from affiliated investment | 857,719 |
| Expense allocated from affiliated investment | (81,976) |
| Total investment income | \$ 211,076,106 |
| Expenses | |
| Investment adviser fee | \$ 23,531,579 |
| Trustees' fees and expenses | 30,284 |
| Preferred shares remarketing agent fee | 1,999,999 |
| Custodian fee | 660,750 |
| Printing and postage | 298,758 |
| Legal and accounting services | 262,851 |
| Transfer and dividend disbursing agent fees | 66,794 |
| Miscellaneous | 161,562 |
| Total expenses | \$ 27,012,577 |
| Deduct | |
| Reduction of custodian fee | \$ 30,772 |
| Reduction of investment adviser fee | 6,296,448 |
| Total expense reductions | \$ 6,327,220 |
| Net expenses | \$ 20,685,357 |
| Net investment income | \$ 190,390,749 |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) | |
| Investment transactions (identified cost basis) | \$ 11,423,179 |
| Swap contracts | 43,200 |
| Foreign currency transactions | (3,150,939) |
| Net realized gain | \$ 8,315,440 |
| Change in unrealized appreciation (depreciation) | |
| Investments (identified cost basis) | \$ 22,918,031 |
| Swap contracts | 52,138 |
| Foreign currency | (260,726) |
| Net change in unrealized appreciation (depreciation) | \$ 22,709,443 |
| Net realized and unrealized gain | \$ 31,024,883 |
| Distributions to preferred shareholders | |
| From net investment income | (40,156,508) |
| Net increase in net assets from operations | \$ 181,259,124 |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Year Ended April 30, 2007 | Year Ended April 30, 2006 |
|--|------------------------------|------------------------------|
| From operations | | |
| Net investment income | \$ 190,390,749 | \$ 169,026,613 |
| Net realized gain from investment transactions, swap contracts and foreign currency and forward foreign currency exchange contract transactions | 8,315,440 | 29,419 |
| Net change in unrealized appreciation (depreciation) from investments, swap contracts and foreign currency and forward foreign currency exchange contracts | 22,709,443 | 5,151,062 |
| Distributions to preferred shareholders From net investment income | (40,156,508) | (29,792,823) |
| Net increase in net assets from operations | \$ 181,259,124 | \$ 144,414,271 |
| Distributions to common shareholders From net investment income | \$ (169,333,751) | \$ (169,151,522) |
| Total distributions to common shareholders | \$ (169,333,751) | \$ (169,151,522) |
| Capital share transactions Reinvestment of distributions to common shareholders | \$ 9,170,158 | \$ |
| Total increase in net assets from capital share transactions | \$ 9,170,158 | \$ |
| Net increase (decrease) in net assets | \$ 21,095,531 | \$ (24,737,251) |
| Net Assets Applicable to Common Shares | | |
| At beginning of year | \$ 2,035,747,120 | \$ 2,060,484,371 |
| At end of year | \$ 2,056,842,651 | \$ 2,035,747,120 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | |
| At end of year | \$ 10,334,806 | \$ 7,292,474 |

Statement of Cash Flows

| Increase (Decrease) in Cash | Year Ended April 30, 2007 |
|---|------------------------------|
| Cash Flows From (Used For) Operating Activities | |
| Purchase of investments | \$ (1,549,342,271) |
| Proceeds from sales of investments and principal repayments | 1,530,191,911 |
| Interest received, including net securities lending income | 229,345,696 |
| Prepaid expenses | (5,244) |
| Facilities fees received | 512,143 |

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| | |
|---|------------------|
| Operating expenses paid | (20,637,796) |
| Net decrease of short-term investments | 666,595 |
| Foreign currency transactions | (3,130,883) |
| Swap contract transactions | 43,200 |
| Proceeds of collateral for securities loaned, net | 25,937,966 |
| Decrease in unfunded commitments | (938,558) |
| Net cash from operating activities | \$ 212,642,759 |
| Cash Flows From (Used For) Financing Activities | |
| Cash distributions paid | \$ (200,312,457) |
| Net cash used for financing activities | \$ (200,312,457) |
| Net increase (decrease) in cash | \$ 12,330,302 |
| Cash at beginning of year | \$ 18,579,638 |
| Cash at end of year ⁽¹⁾ | \$ 30,909,940 |
| Reconciliation of Net Increase (Decrease) in Net Assets From Operations to Net Cash From Operating Activities | |
| Net increase in net assets from operations | \$ 181,259,124 |
| Distributions to preferred shareholders | 40,156,508 |
| Decrease in receivable for investments sold | 9,931,658 |
| Decrease in interest and dividends receivable | 1,013,441 |
| Increase in prepaid expenses | (5,244) |
| Decrease in payable to affiliate | (16,255) |
| Increase in payable for foreign currency | 280,782 |
| Increase in receivable for swaps | (52,138) |
| Increase in accrued expenses | 63,816 |
| Increase in collateral for securities loaned | 25,937,966 |
| Decrease in unfunded commitments | (938,558) |
| Increase in payable for investments purchased | 3,038,440 |
| Net increase in investments | (48,026,781) |
| Net cash from operating activities | \$ 212,642,759 |
| Supplemental disclosure of cash flow information: | |
| Noncash financing activities not included herein consists of reinvestment of dividends and distributions of : | \$ 9,170,158 |

(1) Balance includes foreign currency, at value.

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended April 30, | | | |
|--|-------------------------|-------------------------|-------------------------|--------------------------|
| | 2007 ⁽¹⁾ | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾⁽²⁾ |
| Net asset value Beginning of year (Common shares) | \$ 18.210 | \$ 18.430 | \$ 19.070 | \$ 19.100 ⁽³⁾ |
| Income (loss) from operations | | | | |
| Net investment income | \$ 1.701 ⁽⁴⁾ | \$ 1.512 ⁽⁴⁾ | \$ 1.373 ⁽⁴⁾ | \$ 1.061 ⁽⁴⁾ |
| Net realized and unrealized gain (loss) | 0.281 ⁽⁴⁾ | 0.048 ⁽⁴⁾ | (0.254) ⁽⁴⁾ | 0.426 ⁽⁴⁾ |
| Distributions to preferred shareholders from net investment income | (0.359) | (0.267) | (0.153) | (0.075) |
| Total income from operations | \$ 1.623 | \$ 1.293 | \$ 0.966 | \$ 1.412 |
| Less distributions to common shareholders | | | | |
| From net investment income | \$ (1.513) | \$ (1.513) | \$ (1.606) | \$ (1.345) |
| Total distributions to common shareholders | \$ (1.513) | \$ (1.513) | \$ (1.606) | \$ (1.345) |
| Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ | \$ | \$ (0.011) |
| Preferred Shares underwriting discounts | \$ | \$ | \$ | \$ (0.086) |
| Net asset value End of period (Common shares) | \$ 18.320 | \$ 18.210 | \$ 18.430 | \$ 19.070 |
| Market value End of period (Common shares) | \$ 18.700 | \$ 17.090 | \$ 17.690 | \$ 17.810 |
| Total Investment Return on Net Asset Value ⁽⁵⁾ | 9.42% | 7.72% | 5.29% | 7.22% ⁽⁶⁾ |
| Total Investment Return on Market Value ⁽⁵⁾ | 19.01% | 5.32% | 8.22% | 0.13% ⁽⁶⁾ |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended April 30, | | | |
|--|----------------------|---------------------|---------------------|------------------------|
| | 2007 ⁽¹⁾ | 2006 ⁽¹⁾ | 2005 ⁽¹⁾ | 2004 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 2,056,843 | \$ 2,035,747 | \$ 2,060,484 | \$ 2,118,909 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 1.02% | 1.00% | 1.01% | 0.93% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 1.02% | 1.00% | 1.01% | 0.93% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 9.39% | 8.27% | 7.29% | 6.02% ⁽⁸⁾ |
| Portfolio Turnover | 49% | 53% | 60% | 72% |

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): | | | | |
| Expenses before custodian fee reduction ⁽⁷⁾ | 0.73% | 0.72% | 0.71% | 0.67% ⁽⁸⁾ |
| Expenses after custodian fee reduction ⁽⁷⁾ | 0.73% | 0.72% | 0.71% | 0.67% ⁽⁸⁾ |
| Net investment income ⁽⁷⁾ | 6.73% | 5.94% | 5.16% | 4.37% ⁽⁸⁾ |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 32,000 | 32,000 | 32,000 | 38,000 |
| Asset coverage per preferred share ⁽⁹⁾ | \$ 89,289 | \$ 88,630 | \$ 89,395 | \$ 80,762 |
| Involuntary liquidation preference per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽¹⁰⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(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) For Federal Income tax purposes, net investment income per share was \$1.899, \$1.807, \$1.699 and \$1.531, respectively, and net realized and unrealized loss per share was \$0.080, \$0.247, \$0.580 and \$0.044, respectively. Computed using average common shares outstanding.

(5) 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.

(6) Total investment return on net asset value is calculated assuming a purchase at the offering price 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 with all distributions reinvested. 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 the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.

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(7) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(8) Annualized.

(9) 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.

(10) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Limited Duration Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a closed-end management investment company. The Fund was organized as a Massachusetts business trust on March 12, 2003. The Fund's investment objective is 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 Debt securities (including collateralized mortgage obligations and certain MBS) normally are valued by independent pricing services. The pricing services consider various factors relating to bonds or loans and/or market transactions to determine market value. Most seasoned 30-year fixed rate MBS are valued by the investment adviser's matrix pricing system. The matrix pricing system also considers various factors relating to bonds and market transactions to determine market value.

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 approved by the Trustees. In connection with determining the fair value of a Senior Loan, the investment adviser makes an assessment of the likelihood that the borrower will make a full repayment of the Senior Loan. The primary factors considered by the investment adviser when making this assessment are (i) the creditworthiness of the borrower, (ii) the value of the collateral backing the Senior Loan, and (iii) the priority of the Senior Loan versus other creditors of the borrower. If, based on its assessment, the investment adviser believes there is a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other loan interests issued by companies of comparable credit quality. If, based on its assessment, the investment adviser believes there is not a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using analyses that include, but are not limited to (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising such factors, data and information and the relative weight to be given thereto as it deems relevant, including without limitation, some or all of the following: (i) the fundamental characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, 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 securing the Senior Loan, including the Fund's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower, based on an evaluation of, among other things, 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, reputation, stability and financial condition of the agent and any intermediate participants in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Fair value determinations are made by the portfolio managers of a Fund based on information available to such managers. The portfolio managers of other funds managed by Eaton Vance that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio manager of Limited Duration Income Fund. At times, the fair value of a Senior Loan determined by the portfolio managers of

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

other funds managed by Eaton Vance that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of Limited Duration Income Fund. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser's Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans are valued in the same manner as Senior Loans.

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. 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, which approximates value. If short term debt securities are acquired with a remaining maturity of more than 60 days, they will be valued by a pricing service. Over-the-counter options are valued at the mean between the bid and the asked price provided by dealers. Marketable securities listed on the NASDAQ Global or Global Select Market System are valued at the NASDAQ official closing price. Financial futures contracts listed on the commodity exchanges and options thereon are valued at closing settlement prices. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations and investments for which the price of the security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund. Occasionally, events affecting the value of foreign securities may occur between the time trading is completed abroad and the close of the Exchange which will not be reflected in the computation of the Fund's net asset value (unless the Fund deems that such event would materially affect its net asset value in which case an adjustment would be made and reflected in such computation). The Fund may rely on an independent fair valuation service in making any such adjustment as to the value of a foreign equity security.

The Fund may invest in Cash Management Portfolio (Cash Management) an affiliated investment company managed by Boston Management and Research (BMR), a wholly-owned subsidiary of Eaton Vance Management (EVM). Cash Management values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 of the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium.

B Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

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, substantially all of its net investment income and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. At April 30, 2007, the Fund, for federal income tax purposes, had a capital loss carryforward of \$114,304,010 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 carryforward will expire on April 30, 2012 (\$26,481,368), April 30, 2013 (\$40,885,552), April 30, 2014 (\$28,843,098) and April 30, 2015 (\$18,093,992).

At April 30, 2007, net capital losses of \$331,258 attributable to security transactions incurred after October 31, 2006, are treated as arising on the first day of the Fund's taxable year ending April 30, 2008.

D Delayed Delivery Transactions and When-Issued Securities 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 Unfunded Loan Commitments The Fund may enter into certain credit agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments.

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

F 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.

G 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 balance the Fund maintains with IBT. All credit balances used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

H Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

I 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.

J 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.

K Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar. The Fund will enter into forward contracts for hedging purposes as well as non-hedging purposes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until such time as the contracts have been closed.

L 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 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.

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

M 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.

N Total Return Swaps The Fund may enter into swap agreements, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase or sale of securities. In a total return swap, the Fund makes payments at a rate equal to a predetermined spread to the one or three-month LIBOR. In exchange, the Fund receives payments based on the rate of return of a benchmark industry index or basket of securities. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index or basket of securities. The Fund is exposed to credit loss in the event of nonperformance by the swap counterparty. However, the Fund does not anticipate nonperformance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates, securities, or the index.

O Credit Default Swaps The Fund may enter into credit default swap contracts for risk management purposes, including diversification. When the Fund is the buyer of a credit default swap contract, the Fund is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Fund would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Fund would have spent the stream of payments and received no benefit from the contract. When the Fund is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligation. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. The Fund will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swaps of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the counterparty may be unable to fulfill the transaction.

P 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.

Q 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 the 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.

R Other Investment transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on securities sold are determined on the basis of identified cost.

2 Auction Preferred Shares

The Fund issued 7,600 shares of Auction Preferred Shares (APS) Series A, 7,600 shares of APS Series B, 7,600 shares of APS Series C, 7,600 shares of APS Series D, and 7,600 shares of APS Series E on July 25, 2003 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

capital of the common shares. As of April 30, 2007, 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. 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 4.00% to 5.32% for Series A shares, from 4.40% to 5.32% for Series B shares, from 4.40% to 5.30% for Series C shares, from 4.40% to 5.31% for Series D shares and from 4.45% to 5.32% for Series E shares, during the year ended April 30, 2007.

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 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 1940 Act. 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 Distributions to Shareholders

The Fund intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding APS. Distributions are recorded on the ex-dividend date. In addition, at least annually, the Fund intends to distribute net capital gains, if any. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally 7 days. The applicable dividend rate for the APS on April 30, 2007 was 5.24%, 5.00%, 5.25%, 5.25% and 5.20%, for Series A, Series B, Series C, Series D and Series E shares, respectively. For the year ended April 30, 2007, the Fund paid dividends to Auction Preferred shareholders amounting to \$8,026,518, \$8,070,891, \$8,051,999, \$8,026,592, and \$7,980,508 for Series A, Series B, Series C, Series D and Series E shares, respectively, representing an average APS dividend rate for such period of 5.02%, 5.04%, 5.03%, 5.02% and 4.99%, respectively.

The Fund distinguishes between distributions 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.

The tax character of the distributions declared for the years ended April 30, 2007 and April 30, 2006 was as follows:

| | April 30, 2007 | April 30, 2006 |
|------------------------------|----------------|----------------|
| Distributions declared from: | | |
| Ordinary income | \$ 209,490,259 | \$ 198,944,345 |

During the year ended April 30, 2007, accumulated undistributed net investment income was increased by \$22,141,842, accumulated net realized loss was increased by \$18,038,591, and paid-in capital was decreased by \$4,103,251. This change had no effect on net assets or net asset value per share.

As of April 30, 2007, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

| | |
|-----------------------------|------------------|
| Undistributed income | \$ 9,725,413 |
| Unrealized gain | \$ 32,414,543 |
| Other temporary differences | \$ (336,625) |
| Capital loss carryforward | \$ (114,304,010) |

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 EVM as compensation for management and investment advisory services rendered to the Fund. The portion of the advisory fee payable by Cash Management on the Fund's investment of cash therein is

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credited against the Fund's advisory fees. For the year ended April 30, 2007, the Fund's advisory fee totaled \$23,611,679 of which \$80,100 was allocated from Cash Management and \$23,531,579 was paid or accrued directly by the Fund.

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.20% 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 year ended April 30, 2007, the Investment Adviser waived \$6,296,448 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 organization.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$1,547,180,835 and \$1,520,260,253, respectively, for the year ended April 30, 2007.

6 Securities Lending Agreement

The Fund has established a securities lending agreement 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 \$17,161,875 for the year ended April 30, 2007. At April 30, 2007, the value of the securities loaned and the value of the collateral amounted to \$322,650,904 and \$330,490,370, 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.

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:

| | Year Ended April 30, | |
|---|----------------------|------|
| | 2007 | 2006 |
| Issued to shareholders electing to receive payments of distributions in Fund shares | 504,516 | |
| Net increase | 504,516 | |

8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investments owned at April 30, 2007, as determined on a federal income tax basis, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 3,104,232,994 |
| Gross unrealized appreciation | \$ 32,596,740 |
| Gross unrealized depreciation | |
| Net unrealized appreciation | \$ 32,596,740 |

The net unrealized depreciation on swap contracts, foreign currency transactions and forward foreign currency exchange contracts at April 30, 2007 was \$182,097.

9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of

Eaton Vance Limited Duration Income Fund as of April 30, 2007

NOTES TO FINANCIAL STATEMENTS CONT'D

foreign securities markets, broker-dealers and issuers than in the United States.

10 Financial Instruments

The Fund may trade 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, forward foreign currency exchange contracts, financial futures contracts, interest rate swaps and credit default swaps 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. A summary of obligations under these financial instruments at April 30, 2007 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

| Settlement Date | Deliver | In exchange for | Net Unrealized Depreciation |
|-----------------|-----------------------------|------------------------------------|-----------------------------|
| 5/31/07 | Euro 32,985,058 | United States Dollar 44,945,985 | \$(121,170) |
| 5/31/07 | British Pound 20,800,260 | United States Dollar 41,432,304 | (159,612) |
| | | | \$ (280,782) |

Credit Default Swaps

| Notional Amount | Expiration Date | Description | Net Unrealized Appreciation |
|-----------------|-----------------|--|-----------------------------|
| \$ 2,000,000 | 3/20/2010 | Agreement with Lehman Brothers dated 5/18/2005 whereby the Fund will receive 2.4% per year, times the notional amount. The Fund makes a payment of the notional amount only upon a default event on the reference entity, a Revolving Credit Agreement issued by Inergy, LP. | \$ 78,628 |

At April 30, 2007, the Fund had sufficient cash and/or securities segregated to cover commitments under these contracts.

11 Recently Issued Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ("FIN 48") "Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109". FIN 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with FASB Statement No. 109, "Accounting for Income Taxes." This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for the first required reporting period for fiscal years beginning after December 15, 2006. Management is currently evaluating the impact of applying the various provisions of FIN 48.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, ("FAS 157") "Fair Value Measurements". FAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact the adoption of FAS 157 will have on the Fund's financial statement disclosures.

12 Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on February 23, 2007. The following action was taken by the Shareholders:

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Item 1: The election of Benjamin C. Esty, Samuel L. Hayes, III, Lynn A. Stout and Ralph F. Verni as Trustees of the Fund for a three-year term expiring in 2010. Mr. Hayes was elected solely by the holders of the APS.

| Nominee for Trustee Elected by All Shareholders | Number of Shares | |
|--|------------------|-----------|
| | For | Withheld |
| Benjamin C. Esty | 103,289,738 | 1,091,326 |
| Lynn A. Stout | 103,283,452 | 1,097,612 |
| Ralph F. Verni | 103,282,873 | 1,098,191 |

| Nominee for Trustee Elected by APS Shareholders | Number of Shares | |
|--|------------------|----------|
| | For | Withheld |
| Samuel L. Hayes, III | 28,039 | 121 |

Eaton Vance Limited Duration Income Fund as of April 30, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders
of Eaton Vance Limited Duration Income Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Limited Duration Income Fund (the "Fund"), including the portfolio of investments, as of April 30, 2007, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, and the period from the start of business, May 30, 2003 to April 30, 2004. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and secured floating rate loans, held as of April 30, 2007, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Eaton Vance Limited Duration Income Fund as of April 30, 2007, and the results of its operations and cash flows, the changes in its net assets, and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
June 15, 2007

Eaton Vance Limited Duration Income Fund as of April 30, 2007

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2008 will show the tax status of all distributions paid to your account in calendar 2007. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

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.

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:

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 April 30, 2007, our records indicate that there are 130 registered shareholders and approximately 79,182 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.

Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on April 23, 2007, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Special Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Special Committee reviewed information furnished for a series of meetings of the Special Committee held in February, March and April 2007. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

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Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

In addition to the information identified above, the Special Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2007, the Board met ten times and the Special Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, fourteen and eight times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Special Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Special Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Special Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Special Committee concluded that the continuance of the investment advisory agreement between the Eaton Vance Limited Duration Income Fund (the "Fund"), and Eaton Vance Management (the "Adviser"), including its fee structure, is in the interests of shareholders and, therefore, the Special Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Special Committee as well as the factors considered and conclusions reached by the Special Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk and special considerations relevant to investing in senior secured floating-rate loans, mortgage-backed securities and high-yield bonds. Specifically, the Board considered the Adviser's in-house research capabilities as well as other resources available to personnel of the Adviser, including research services. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the National Association of Securities Dealers.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

Fund Performance

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year and three-year periods ending September 30, 2006 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by the Fund (referred to as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2006, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for the Fund.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Eaton Vance Limited Duration Income Fund

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of Eaton Vance Limited Duration Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Fund hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research, and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter and a wholly-owned subsidiary of EVM. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

| Name and Date of Birth | Position(s) with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|--|-----------------------------------|--|--|---|--|
| Interested Trustees | | | | | |
| Thomas E. Faust Jr. 5/31/58 | Trustee and President | Trustee until 2008. 3 years. President since 2003 and Trustee since 2007 | President of Eaton Vance Corp., ("EVC"), Boston Management and Research ("BMR"), Eaton Vance Management ("EVM" or "Eaton Vance") and Eaton Vance, Inc. ("EV"), and Director of EVC and EVD. Chief Investment Officer of EVC, EVM and BMR. Trustee and/or officer of 164 registered investment companies and 5 private investment companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVC, BMR, EVD, EVM and EV, which are affiliates of the Fund. | 164 | Director of EVC |
| James B. Hawkes 11/9/41 | Trustee and Vice President | Trustee until 2008. 3 years. Trustee and Vice President since 2003 | Chairman and Chief Executive Officer of EVC, BMR, EVM and EV; Director of EV and EVD. Trustee and/or officer of 172 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Fund. | 172 | Director of EVC |
| Noninterested Trustee(s) | | | | | |
| Benjamin C. Esty 1/2/63 | Trustee | Until 2010. 3 years. Trustee since 2005 | Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003). | 172 | None |
| Allen R. Freedman 4/3/40 | Trustee | Until 2010. 3 years. Trustee since 2007 | Former Chairman and Chief Executive Officer of Assurant, Inc. (insurance provider) (1978-2000). | 169 | Director of Assurant, Inc. and Stonemor Partners L.P. (owner and operator of cemeteries) |
| Samuel L. Hayes, III ^(A) 2/23/35 | Chairman of the Board and Trustee | Until 2010. 3 years. Trustee since 2003 and Chairman of the Board since 2005 | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. Director of Yakima Products, Inc. (manufacturer of automotive accessories) (since 2001) and Director of Telect, Inc. (telecommunications services company). | 172 | Director of Tiffany & Co. (specialty retailer) |
| William H. Park 9/19/47 | Trustee | Until 2008. 3 years. Trustee since 2003 | Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002-2005). | 172 | None |
| Ronald A. Pearlman | Trustee | Until 2009. 3 years. Trustee since 2003 | Professor of Law, Georgetown University Law Center. | 172 | None |

7/10/40

Eaton Vance Limited Duration Income Fund

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth | Position(s) with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|--|---------------------------|---|--|---|---|
| Norton H. Reamer ^(A) 9/21/35 | Trustee | Until 2009. 3 years. Trustee since 2003 | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman and Chief Operating Officer, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). | 172 | None |
| Heidi L. Steiger 7/8/53 | Trustee | Until 2008. 3 years. Trustee since 2007 | President, Lowenhaupt Global Advisors, LLC (global wealth management firm) (since 2005); President and Contributing Editor, Worth Magazine (2004); Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004). | 169 | Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider) and Aviva USA (insurance provider) |
| Lynn A. Stout 9/14/57 | Trustee | Until 2010. 3 years. Trustee since 2003 | Professor of Law, University of California at Los Angeles School of Law. | 172 | None |
| Ralph F. Verni 1/26/43 | Trustee | Until 2009. 3 years. Trustee since 2005 | Consultant and private investor. | 172 | None |
| Principal Officers who are not Trustees | | | | | |

| Name and Date of Birth | Position(s) with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|----------------------------------|---------------------------|--------------------------------------|---|
| Christine M. Johnston 11/9/72 | Vice President | Since 2006 | Vice President of EVM and BMR. Officer of 29 registered investment companies managed by EVM or BMR. |
| Scott H. Page 11/30/59 | Vice President | Since 2003 | Vice President of EVM and BMR. Officer of 15 registered investment companies managed by EVM or BMR. |
| Susan Schiff 3/13/61 | Vice President | Since 2003 | Vice President of EVM and BMR. Officer of 30 registered investment companies managed by EVM or BMR. |
| Payson F. Swaffield 8/13/56 | Vice President | Since 2003 | Vice President of EVM and BMR. Officer of 15 registered investment companies managed by EVM or BMR. |
| Mark S. Venezia 5/23/49 | Vice President | Since 2004 | Vice President of EVM and BMR. Officer of 30 registered investment companies managed by EVM or BMR. |
| Michael W. Weilheimer | Vice President | Since 2003 | Vice President of EVM and BMR. Officer of 24 registered investment companies managed by EVM or BMR. |

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2/11/61

| | | | |
|--------------------------------|--------------------------|---------------------------|---|
| Barbara E. Campbell 6/19/57 | Treasurer | Since 2005 ⁽²⁾ | Vice President of EVM and BMR. Officer of 172 registered investment companies managed by EVM or BMR. |
| Alan R. Dynner 10/10/40 | Secretary | Since 2003 | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC. Officer of 172 registered investment companies managed by EVM or BMR. |
| Paul M. O'Neil 7/11/53 | Chief Compliance Officer | Since 2004 | Vice President of EVM and BMR. Officer of 172 registered investment companies managed by EVM or BMR. |

(1) Includes both master and feeder funds in a master-feeder structure.

(2) Prior to 2005, Ms. Campbell served as Assistant Treasurer since 2003.

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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

**Transfer Agent
PFPC Inc.**

Attn: Eaton Vance Funds

P.O. Box 43027

Providence, RI 02940-9653

(800) 331-1710

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkeley Street

Boston, MA 02116-5022

**Eaton Vance Limited Duration Income Fund
The Eaton Vance Building
255 State Street
Boston, MA 02109**

1856-6/07 CE-LDISRC

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 Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and 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 and Chief Operating Officer 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

(a)-(d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended April 30, 2006 and April 30, 2007 by the registrant's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such periods.

Eaton Vance Limited Duration Income Fund

| Fiscal Years Ended | 04/30/06 | 04/30/07 |
|-----------------------|-----------|-----------|
| Audit Fees | \$ 70,875 | \$ 78,700 |
| Audit-Related Fees(1) | \$ 5,000 | \$ 5,000 |
| Tax Fees(2) | \$ 8,400 | \$ 8,720 |
| All Other Fees(3) | \$ 0 | \$ 0 |
| Total | \$ 84,275 | \$ 92,420 |

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the category of audit fees and specifically includes fees for the performance of certain agreed upon procedures relating to the registrant's auction preferred shares.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge

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of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended April 30, 2006 and the fiscal year ended April 30, 2007; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by the registrant's principal accountant for the same time periods.

| Fiscal Years Ended | 04/30/06 | 04/30/07 |
|-----------------------|------------|-----------|
| Registrant | \$ 13,400 | \$ 13,720 |
| Eaton Vance(1) | \$ 140,600 | \$ 58,500 |
| Total | \$ 154,000 | \$ 72,220 |

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park, Heidi L. Steiger, Lynn A. Stout and Ralph E. Verni are the members of the registrant's audit committee.

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

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's Special Committee 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. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. 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 or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

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 personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is 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. Portfolio Managers of Closed-End Management Investment Companies

Scott H. Page, Susan Schiff, Payson F. Swaffield, Mark S. Venezia, Michael W. Weilheimer and other Eaton Vance Management (EVM) investment professionals comprise the investment team responsible for the overall management of the Fund's investments as well as allocations of the Fund's assets between common and preferred stocks. Messrs. Page, Swaffield, Venezia, Weilheimer and Ms. Schiff are the portfolio managers responsible for the day-to-day management of specific segments of the Fund's investment portfolio.

Mr. Page has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and Boston Management and Research, an Eaton Vance subsidiary (BMR). He is co-head of Eaton Vance's Senior Loan Group. Ms. Schiff has been an Eaton Vance portfolio manager since 1991 and is a Vice President of EVM and BMR. Mr. Swaffield has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and BMR. Along with Mr. Page, he is co-head of Eaton Vance's Senior Loan Group. Mr. Venezia has been an Eaton Vance portfolio manager since 1984 and is a Vice President of EVM and BMR. He is head of Eaton Vance's Global Bond Department. Mr. Weilheimer has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and BMR. He is head of Eaton Vance's Non-Investment Grade Bond Group. This information is provided as of the date of filing of this report.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

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| | Number of All Accounts | Total Assets of All Accounts* | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee* |
|----------------------------------|------------------------|-------------------------------|---|--|
| Scott H. Page | | | | |
| Registered Investment Companies | 13 | \$ 16,698.3 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 8 | \$ 5,869.2 | 7 | \$ 3,292.3 |
| Other Accounts | 2 | \$ 1,021.6 | 0 | \$ 0 |
| Susan Schiff | | | | |
| Registered Investment Companies | 5 | \$ 4,498.1 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Payson F. Swaffield | | | | |
| Registered Investment Companies | 13 | \$ 16,698.3 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 8 | \$ 5,869.2 | 7 | \$ 3,392.3 |
| Other Accounts | 2 | \$ 1,021.6 | 0 | \$ 0 |
| Mark S. Venezia | | | | |
| Registered Investment Companies | 4 | \$ 4,870.0 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Michael W. Weilheimer | | | | |
| Registered Investment Companies | 7 | \$ 7,856.1 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 12 | \$ 1,056.3 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |

*In millions of dollars. For registered investment companies, assets represent net assets of all open-end investment companies and gross assets of all closed-end investment companies.

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund's most recent fiscal year end.

| Portfolio Manager | Dollar Range of Equity Securities Owned in the Fund |
|-----------------------|---|
| Scott H. Page | \$50,001-\$100,000 |
| Susan Schiff | None |
| Payson F. Swaffield | None |
| Mark S. Venezia | None |
| Michael W. Weilheimer | None |

Potential for Conflicts of Interest. The portfolio managers manage multiple investment portfolios. Conflicts of interest may arise between a portfolio manager's management of the Fund and his or her management of these other investment portfolios. Potential areas of conflict may include allocation of a portfolio manager's time, investment opportunities and trades among investment portfolios, including

the Fund, personal securities transactions and use of Fund portfolio holdings information. In addition, some investment portfolios may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time and investment opportunities. Eaton Vance Management has adopted policies and procedures that it believes are reasonably designed to address these conflicts. There is no guarantee that such policies and procedures will be effective or that all potential conflicts will be anticipated.

Portfolio Manager Compensation Structure

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to all EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on

a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders.

No Material Changes.

Item 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. 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: June 11, 2007

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/Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: June 11, 2007

By: /s/Thomas E. Faust Jr.
Thomas E. Faust Jr.
President

Date: June 11, 2007
