

EATON VANCE LTD DURATION INCOME FUND
Form N-CSRS
January 05, 2006

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 April 30
end:

Date of reporting period: October 31, 2005

Item 1. Reports to Stockholders

Semiannual Report October 31, 2005

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 househomed, 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 October 31, 2005

INVESTMENT UPDATE

The Fund

Performance for the Six Months Ended October 31, 2005

Based on its October 2005 monthly dividend of \$0.1261 and a closing share price of \$16.78, Eaton Vance Limited Duration Income Fund, a closed-end fund (the Fund) traded on the American Stock Exchange (AMEX), had a market yield of 9.02%.(1)

Based on share price (traded on AMEX), the Fund had a total return of -1.07% for the six months ended October 31, 2005. That return was the result of a decrease in share price from \$17.69 on April 30, 2005 to \$16.78 on October 31, 2005 and the reinvestment of \$0.757 in monthly dividends.

Based on net asset value, the Fund had a total return of 2.77% for the six months ended October 31, 2005.(2) That return was the result of a decrease in net asset value per share from \$18.43 on April 30, 2005, to \$18.16 on October 31, 2005, and the reinvestment of all distributions.

Management Discussion

The Fund's managers continued to diversify the Fund's bond and senior loan investments along industry lines. The Fund had exposure to companies that typically respond to economic growth, as well as non-cyclical companies whose earnings are less dependent on economic expansion. At October 31, 2005, the Fund's investments spanned 39 industries, with no single industry representing more than 6.4% of the Fund's net assets.

The loan market performed well, as short-term interest rates rose throughout the six-month period and the London Inter-Bank Offered Rate (LIBOR) the primary benchmark over which loan interest rates typically are set kept pace with the Federal Reserve's rate hikes. Due to continued tight loan demand/supply conditions, credit spreads narrowed to just below their historical range. The loan market outperformed the high-yield bond market during the period.

The Fund's high-yield investments were buffeted by a market setback in March 2005 that was sparked by a downgrade of Ford and General Motors corporate debt, as well as concerns about rising energy costs and high valuations. Spreads on high-yield bonds rose to 425 basis points (4.25 percentage points) above Treasuries. Conditions improved during the summer and into the fall, however, and spreads narrowed to approximately 3.60 percentage points over Treasuries at October 31, 2005. Management maintained a defensive posture for much of the period. High-yield performance benefited from solid contributions in the telecom sector, particularly wireless companies, while paper and packaging, which were underweighted, detracted from absolute returns due to higher raw materials and energy costs.

Within the mortgage-backed securities (MBS) segment, the Fund's investments remained focused on seasoned MBS. Spreads on seasoned MBS narrowed significantly relative to Treasuries, partially offsetting the Federal Reserve rate hikes and helping the Fund's MBS holdings to make a positive contribution to its relative returns. In spite of significant tightening, spreads remain above their historical lows. Prepayment rates fell to near 25% by October 31, 2005, well below their peak around 50% in December 2003. The decline in prepayment rates was welcome news to investors.

At October 31, 2005, the Fund had leverage in the amount of approximately 33.5% of the Fund's total assets. 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).

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.

Shares of the Fund 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.

(1) *The Fund's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result.*

(2) *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.*

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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.

Eaton Vance Limited Duration Income Fund as of October 31, 2005

FUND PERFORMANCE

Performance(1)

<u>Average Annual Total Return (by share price, AMEX)</u>	
One Year	-5.12%
Life of Fund (5/30/03)	2.90
<u>Average Annual Total Return (at net asset value)</u>	
One Year	3.92%
Life of Fund (5/30/03)	6.30

(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 and securities lending.

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.

Fund Allocations(2)

By Total Investments

(2) Fund Allocations are shown as a percentage of the Fund's total investments as of 10/31/05. Fund allocations may not be representative of the Fund's current or future investments and are subject to change due to active management.

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Senior Floating Rate Interests 47.9%	Principal Amount	Borrower/Tranche Description	Value
Aerospace and Defense 0.7%			
Alliant Techsystems, Inc.		Term Loan, 5.23%, Maturing March 31, 2009	
\$	741,000		\$ 745,400
CACI International, Inc.		Term Loan, 5.23%, Maturing May 3, 2011	
	1,354,375		1,369,893
Hexcel Corp.		Term Loan, 5.81%, Maturing March 1, 2012	
	1,299,111		1,312,914
K&F Industries, Inc.		Term Loan, 6.38%, Maturing November 18, 2012	
	2,945,950		2,980,933
Mid-Western Aircraft Systems		Term Loan, 6.41%, Maturing December 31, 2011	
	1,082,288		1,097,575
Standard Aero Holdings, Inc.		Term Loan, 6.25%, Maturing August 24, 2012	
	677,308		685,986
Transdigm, Inc.		Term Loan, 6.19%, Maturing July 22, 2010	
	5,220,500		5,303,156
Vought Aircraft Industries, Inc.		Term Loan, 6.59%, Maturing December 22, 2011	
	1,320,612		1,335,634
Wyle Laboratories, Inc.		Term Loan, 6.46%, Maturing January 28, 2011	
	313,425		317,930
			\$ 15,149,421
Air Transport 0.1%			
Delta Air Lines, Inc.		Term Loan, 12.89%, Maturing March 16, 2008	
\$	2,000,000		\$ 2,043,334
United Airlines, Inc.		DIP Loan, 7.96%, Maturing December 31, 2005	
	987,510		999,546
			\$ 3,042,880
Automotive 2.2%			
Accuride Corp.		Term Loan, 6.18%, Maturing January 31, 2012	
\$	2,608,995		\$ 2,629,215
Affina Group, Inc.		Term Loan, 6.40%, Maturing November 30, 2011	
	1,145,959		1,148,287
Axletech International Holding		Term Loan, 12.25%, Maturing April 21, 2013	
	1,950,000		1,969,500
Collins & Aikman Products Co.		Term Loan, 10.25%, Maturing August 31, 2011	
	1,256,938		1,209,129

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CSA Acquisition Corp.			
	1,017,726	Term Loan, 6.06%, Maturing December 23, 2011	1,024,087
	644,711	Term Loan, 6.06%, Maturing December 23, 2011	648,740
Dayco Products, LLC			
	2,948,964	Term Loan, 7.04%, Maturing June 23, 2011	2,983,983
Principal Amount			
		Borrower/Tranche Description	Value
Automotive (continued)			
Exide Technologies			
\$	653,372	Term Loan, 9.37%, Maturing May 5, 2010	\$ 658,273
	653,372	Term Loan, 9.37%, Maturing May 5, 2010	657,456
Federal-Mogul Corp.			
	5,626,706	Term Loan, 7.83%, Maturing December 31, 2005	5,640,773
Goodyear Tire & Rubber Co.			
	950,000	Term Loan, 3.50%, Maturing April 30, 2010	958,483
	3,185,000	Term Loan, 7.06%, Maturing April 30, 2010	3,216,519
	1,000,000	Term Loan, 7.81%, Maturing March 1, 2011	994,250
HLI Operating Co., Inc.			
	2,269,423	Term Loan, 7.15%, Maturing June 3, 2009	2,266,384
	600,000	Term Loan, 9.26%, Maturing June 3, 2010	592,000
Key Automotive Group			
	1,105,530	Term Loan, 6.86%, Maturing June 29, 2010	1,105,530
R.J. Tower Corp.			
	1,880,000	DIP Revolving Loan, 7.25%, Maturing February 2, 2007	1,915,641
Tenneco Automotive, Inc.			
	1,861,375	Term Loan, 6.08%, Maturing December 12, 2009	1,892,495
	817,670	Term Loan, 6.11%, Maturing December 12, 2010	831,340
TI Automotive, Ltd.			
	1,371,884	Term Loan, 6.91%, Maturing June 30, 2011	1,349,591
Trimas Corp.			
	4,683,754	Term Loan, 7.69%, Maturing December 31, 2009	4,734,493
TRW Automotive, Inc.			
	1,985,000	Term Loan, 4.94%, Maturing October 31, 2010	2,000,136
	2,308,294	Term Loan, 5.25%, Maturing June 30, 2012	2,333,060
United Components, Inc.			
	1,446,667	Term Loan, 6.26%, Maturing June 30, 2010	1,470,175
			\$ 44,229,540
Beverage and Tobacco 0.7%			
Alliance One International, Inc.			
\$	960,175	Term Loan, 6.73%, Maturing May 13, 2010	\$ 960,175

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Constellation Brands, Inc.	5,341,371	Term Loan, 5.66%, Maturing November 30, 2011	5,405,804
Culligan International Co.	1,188,000	Term Loan, 6.47%, Maturing September 30, 2011	1,203,345
National Dairy Holdings, L.P.	1,328,350	Term Loan, 6.08%, Maturing March 15, 2012	1,339,143
National Distribution Company	950,000	Term Loan, 10.56%, Maturing June 22, 2010	952,375
Southern Wine & Spirits of America, Inc.	4,319,291	Term Loan, 5.53%, Maturing May 31, 2012	4,364,285
Sunny Delight Beverages Co.	444,706	Term Loan, 8.25%, Maturing August 20, 2010	448,597
			\$ 14,673,724

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount		Borrower/Tranche Description	Value
Building and Development	3.6%		
Biomed Realty, L.P.			
\$	3,690,000	Term Loan, 6.11%, Maturing May 31, 2010	\$ 3,694,612
DMB/CHII, LLC			
	156,820	Term Loan, 6.44%, Maturing March 3, 2007	157,212
Formica Corp.			
	273,720	Term Loan, 9.03%, Maturing June 10, 2010	275,089
	189,514	Term Loan, 9.03%, Maturing June 10, 2010	190,462
	96,919	Term Loan, 9.03%, Maturing June 10, 2010	97,403
	78,206	Term Loan, 9.03%, Maturing June 10, 2010	78,597
FT-FIN Acquisition, LLC			
	1,424,157	Term Loan, 8.56%, Maturing November 17, 2007	1,427,718
General Growth Properties, Inc.			
	9,940,876	Term Loan, 6.09%, Maturing November 12, 2008	10,062,234
Hovstone Holdings, LLC			
	1,485,000	Term Loan, 6.29%, Maturing February 28, 2009	1,488,712
Kyle Acquisition Group, LLC			
	597,181	Term Loan, 6.06%, Maturing July 20, 2008	604,646
	552,819	Term Loan, 6.06%, Maturing July 20, 2010	559,729
Landsource Communities, LLC			
	1,002,000	Term Loan, 6.50%, Maturing March 31, 2010	1,011,081
Lion Gables Realty Limited. Par			
	1,968,474	Term Loan, 5.63%, Maturing September 30, 2006	1,979,054
LNR Property Corp.			
	5,272,239	Term Loan, 6.73%, Maturing February 3, 2008	5,315,076
	1,399,850	Term Loan, 6.89%, Maturing February 3, 2008	1,408,599
LNR Property Holdings			
	1,045,000	Term Loan, 8.23%, Maturing February 3, 2008	1,049,572
MAAX Corp.			
	809,201	Term Loan, 6.75%, Maturing June 4, 2011	805,155
Mueller Group, Inc.			
	2,925,000	Term Loan, 6.40%, Maturing October 3, 2012	2,967,570
NCI Building Systems, Inc.			
	844,375	Term Loan, 4.94%, Maturing June 18, 2010	848,861

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Newkirk Master, L.P.			
	4,591,660	Term Loan, 6.02%, Maturing August 11, 2008	4,660,535
Newkirk Tender Holdings, LLC			
	1,798,216	Term Loan, 8.59%, Maturing May 25, 2006	1,802,712
	2,333,333	Term Loan, 10.09%, Maturing May 25, 2006	2,339,167
Nortek, Inc.			
	2,029,500	Term Loan, 5.92%, Maturing August 27, 2011	2,053,347
Panolam Industries Holdings			
	725,000	Term Loan, 6.77%, Maturing September 30, 2012	735,875
Ply Gem Industries, Inc.			
	2,132,331	Term Loan, 6.16%, Maturing February 12, 2011	2,146,991
	313,334	Term Loan, 6.16%, Maturing February 12, 2011	315,489
	799,005	Term Loan, 6.64%, Maturing February 12, 2011	804,498
Principal Amount			
		Borrower/Tranche Description	Value
Building and Development (continued)			
South Edge, LLC			
\$	612,500	Term Loan, 5.31%, Maturing October 31, 2007	\$ 615,307
	2,287,500	Term Loan, 5.56%, Maturing October 31, 2009	2,312,280
St. Marys Cement, Inc.			
	1,969,937	Term Loan, 6.02%, Maturing December 4, 2010	2,004,411
Stile Acquisition Corp.			
	976,756	Term Loan, 6.20%, Maturing April 6, 2013	974,258
Stile U.S. Acquisition Corp.			
	978,419	Term Loan, 6.20%, Maturing April 6, 2013	975,918
Sugarloaf Mills, L.P.			
	1,000,000	Term Loan, 5.79%, Maturing April 7, 2007	1,005,000
	2,000,000	Term Loan, 6.94%, Maturing April 7, 2007	2,000,000
TE/Tousa Senior, LLC			
	1,750,000	Term Loan, 6.56%, Maturing August 1, 2008	1,778,437
The Macerich Partnership, L.P.			
	1,433,223	Term Loan, 5.66%, Maturing July 30, 2007	1,435,910
	1,465,000	Term Loan, 5.63%, Maturing April 25, 2010	1,475,987
The Woodlands Community Property Co.			
	1,174,000	Term Loan, 6.11%, Maturing November 30, 2007	1,181,337
	367,000	Term Loan, 8.11%, Maturing November 30, 2007	372,505
Tousa/Kolter, LLC			
	2,330,000	Term Loan, 6.11%, Maturing January 7, 2008 ⁽²⁾	2,341,650
Tower Financing, LLC			
	2,750,000		2,753,437

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		Term Loan, 7.54%, Maturing April 8, 2008	
Truststreet Properties, Inc.			
	1,025,000	Term Loan, 5.86%, Maturing April 8, 2010	1,034,609
Whitehall Street Real Estate, L.P.			
	2,000,000	Term Loan, 7.83%, Maturing September 11, 2006 ⁽³⁾	2,033,600
			\$ 73,174,642
Business Equipment and Services	1.9%		
Acco Brands Corp.			
\$	755,000	Term Loan, 5.73%, Maturing August 17, 2012	\$ 764,532
Affinion Group, Inc.			
	2,650,000	Term Loan, 6.91%, Maturing October 17, 2012	2,633,989
Allied Security Holdings, LLC			
	807,500	Term Loan, 7.78%, Maturing June 30, 2010	818,603
Baker & Taylor, Inc.			
	2,850,000	Term Loan, 10.65%, Maturing May 6, 2011	2,885,625
DynCorp International, LLC			
	1,353,200	Term Loan, 6.75%, Maturing February 11, 2011	1,358,839
Global Imaging Systems, Inc.			
	2,399,461	Term Loan, 5.38%, Maturing May 10, 2010	2,417,457
Info USA, Inc.			
	754,688	Term Loan, 6.78%, Maturing June 9, 2010	756,574

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount		Borrower/Tranche Description	Value
Business Equipment and Services (continued)			
Iron Mountain, Inc.			
\$	2,655,925	Term Loan, 5.63%, Maturing April 2, 2011	\$ 2,683,730
	1,985,000	Term Loan, 5.72%, Maturing April 2, 2011	2,004,231
Language Line, Inc.			
	2,885,680	Term Loan, 8.45%, Maturing June 11, 2011	2,912,012
Mitchell International, Inc.			
	416,950	Term Loan, 6.15%, Maturing August 13, 2011	420,990
Protection One, Inc.			
	1,092,355	Term Loan, 6.91%, Maturing April 18, 2011	1,105,669
Sungard Data Systems, Inc.			
	15,097,163	Term Loan, 6.28%, Maturing February 11, 2013	15,247,274
Transaction Network Services, Inc.			
	987,829	Term Loan, 5.85%, Maturing May 4, 2012	997,707
Western Inventory Services			
	625,000	Term Loan, 10.77%, Maturing October 14, 2011	631,250
Williams Scotsman, Inc.			
	1,000,000	Term Loan, 6.66%, Maturing June 27, 2010	1,013,125
			\$ 38,651,607
Cable and Satellite Television 3.2%			
Adelphia Communications Corp.			
\$	3,670,546	DIP Loan, 6.31%, Maturing March 31, 2006	\$ 3,688,898
Atlantic Broadband Finance, LLC			
	1,935,000	Term Loan, 6.52%, Maturing September 1, 2011	1,968,862
Bragg Communications, Inc.			
	2,165,631	Term Loan, 5.86%, Maturing August 31, 2011	2,196,762
Bresnan Communications, LLC			
	6,500,000	Term Loan, 7.48%, Maturing September 30, 2010	6,597,500
Canadian Cable Acquisition Co., Inc.			
	495,000	Term Loan, 7.02%, Maturing July 30, 2011	500,105
Cebridge Connections, Inc.			
	1,576,000	Term Loan, 9.95%, Maturing February 23, 2010	1,585,850
Charter Communications Operating, LLC			
	13,092,785	Term Loan, 7.50%, Maturing April 27, 2011	13,142,433
Insight Midwest Holdings, LLC			
	9,303,826		9,446,296

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Principal Amount	Borrower/Tranche Description	Value
	Term Loan, 6.06%, Maturing December 31, 2009	
MCC Iowa, LLC		
3,620,000	Term Loan, 5.35%, Maturing March 31, 2010	3,620,753
2,463,894	Term Loan, 6.03%, Maturing February 3, 2014	2,502,392
Mediacom Illinois, LLC		
4,863,250	Term Loan, 6.28%, Maturing March 31, 2013	4,944,559
NTL, Inc.		
2,600,000	Term Loan, 7.14%, Maturing April 13, 2012	2,613,216
Patriot Media and Communications		
600,000	Term Loan, 9.00%, Maturing October 6, 2013	612,563
Cable and Satellite Television (continued)		
Rainbow National Services, LLC		
\$ 3,113,020	Term Loan, 6.63%, Maturing March 31, 2012	\$ 3,145,124
UGS Corp.		
4,881,480	Term Loan, 6.08%, Maturing March 31, 2012	4,959,281
UPC Broadband Holdings B.V.		
2,560,000	Term Loan, 6.55%, Maturing September 30, 2012	2,584,934
		\$ 64,109,528
Chemicals and Plastics 2.1%		
Brenntag AG		
\$ 2,475,000	Term Loan, 6.81%, Maturing December 9, 2011	\$ 2,487,066
Celanese Holdings, LLC		
4,978,509	Term Loan, 6.31%, Maturing April 6, 2011	5,056,920
Gentek, Inc.		
612,330	Term Loan, 6.61%, Maturing February 25, 2011	617,229
875,000	Term Loan, 9.90%, Maturing February 25, 2012	864,062
Hercules, Inc.		
827,400	Term Loan, 5.86%, Maturing October 8, 2010	837,949
Huntsman, LLC		
5,488,405	Term Loan, 5.72%, Maturing August 16, 2012	5,524,178
Innophos, Inc.		
521,125	Term Loan, 6.21%, Maturing August 13, 2010	527,531
Invista B.V.		
4,441,024	Term Loan, 6.31%, Maturing April 29, 2011	4,515,966
1,926,813	Term Loan, 6.31%, Maturing April 29, 2011	1,959,328
ISP Chemco, Inc.		
1,477,500	Term Loan, 5.83%, Maturing March 27, 2011	1,495,969
Kraton Polymer, LLC		
2,669,902		2,713,288

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		Term Loan, 6.42%, Maturing December 23, 2010	
Mosaic Co.		Term Loan, 5.23%, Maturing February 21, 2012	1,570,875
	1,552,200		
Nalco Co.		Term Loan, 5.81%, Maturing November 4, 2010	5,140,156
	5,058,307		
PQ Corp.		Term Loan, 6.06%, Maturing February 11, 2012	1,429,006
	1,417,489		
Rockwood Specialties Group, Inc.		Term Loan, 6.47%, Maturing December 10, 2012	3,861,169
	3,795,925		
Solo Cup Co.		Term Loan, 6.44%, Maturing February 27, 2011	3,429,535
	3,414,171		
Wellman, Inc.		Term Loan, 7.71%, Maturing February 10, 2009	764,375
	750,000		
Westlake Chemical Corp.		Term Loan, 6.39%, Maturing July 31, 2010	234,825
	232,500		
			\$ 43,029,427

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount		Borrower/Tranche Description	Value
Clothing / Textiles 0.1%			
Propex Fabrics, Inc.			
\$	385,000	Term Loan, 6.28%, Maturing December 31, 2011	\$ 385,963
St. John Knits International, Inc.			
	1,633,651	Term Loan, 6.56%, Maturing March 23, 2012	1,658,156
The William Carter Co.			
	1,040,625	Term Loan, 5.72%, Maturing July 14, 2012	1,054,609
			\$ 3,098,728
Conglomerates 1.6%			
Amsted Industries, Inc.			
\$	6,505,955	Term Loan, 6.62%, Maturing October 15, 2010	\$ 6,598,125
Blount, Inc.			
	938,391	Term Loan, 6.57%, Maturing August 9, 2010	952,174
Euramax International, Inc.			
	857,850	Term Loan, 6.38%, Maturing June 28, 2012	851,722
	501,316	Term Loan, 11.09%, Maturing June 28, 2013	493,796
	248,684	Term Loan, 11.09%, Maturing June 28, 2013	244,954
Goodman Global Holdings, Inc.			
	1,339,875	Term Loan, 6.38%, Maturing December 23, 2011	1,360,811
Jarden Corp.			
	1,346,625	Term Loan, 5.69%, Maturing January 24, 2012	1,353,526
	3,360,649	Term Loan, 6.02%, Maturing January 24, 2012	3,390,354
Johnson Diversey, Inc.			
	3,461,657	Term Loan, 5.46%, Maturing November 3, 2009	3,501,684
Penn Engineering & Manufacturing Corp.			
	583,115	Term Loan, 6.52%, Maturing May 25, 2011	590,404
Polymer Group, Inc.			
	2,327,083	Term Loan, 7.25%, Maturing April 27, 2010	2,363,928
	2,500,000	Term Loan, 10.25%, Maturing April 27, 2011	2,556,250
PP Acquisition Corp.			
	4,318,041	Term Loan, 6.34%, Maturing November 12, 2011	4,327,757
Rexnord Corp.			
	3,313,494	Term Loan, 6.15%, Maturing December 31, 2011	3,356,294
US Investigations Services			
	800,000	Term Loan, 6.57%, Maturing October 14, 2012	809,000

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Principal Amount	Borrower/Tranche Description	Value
		\$ 32,750,779
Containers and Glass Products 2.2%		
Berry Plastics Corp.		
\$ 4,255,045	Term Loan, 5.86%, Maturing June 30, 2010	\$ 4,308,233
BWAY Corp.		
2,408,700	Term Loan, 6.31%, Maturing June 30, 2011	2,444,830
Consolidated Container Holding, LLC		
1,234,375	Term Loan, 7.50%, Maturing December 15, 2008	1,250,576
Containers and Glass Products (continued)		
Dr. Pepper/Seven Up Bottling Group, Inc.		
\$ 3,366,541	Term Loan, 6.16%, Maturing December 19, 2010	\$ 3,418,302
Graham Packaging Holdings Co.		
4,466,250	Term Loan, 6.56%, Maturing October 7, 2011	4,527,661
3,000,000	Term Loan, 8.25%, Maturing April 7, 2012	3,060,000
Graphic Packaging International, Inc.		
11,268,591	Term Loan, 6.52%, Maturing August 8, 2009	11,386,912
IPG (US), Inc.		
1,262,250	Term Loan, 6.12%, Maturing July 28, 2011	1,280,657
Owens-Illinois, Inc.		
3,689,555	Term Loan, 5.67%, Maturing April 1, 2007	3,717,994
Smurfit-Stone Container Corp.		
652,032	Term Loan, 2.10%, Maturing November 1, 2010	660,386
5,171,833	Term Loan, 5.72%, Maturing November 1, 2011	5,238,100
1,640,366	Term Loan, 5.88%, Maturing November 1, 2011	1,661,384
U.S. Can Corp.		
1,477,500	Term Loan, 7.65%, Maturing January 15, 2010	1,484,888
		\$ 44,439,923
Cosmetics / Toiletries 0.4%		
American Safety Razor Co.		
\$ 995,000	Term Loan, 6.61%, Maturing February 28, 2012	\$ 1,010,547
Church & Dwight Co., Inc.		
4,013,523	Term Loan, 5.82%, Maturing May 30, 2011	4,060,349
Prestige Brands, Inc.		
1,748,375	Term Loan, 6.32%, Maturing April 7, 2011	1,772,415
Revlon Consumer Products Corp.		
1,461,250	Term Loan, 9.86%, Maturing July 9, 2010	1,509,654
		\$ 8,352,965
Drugs 0.2%		
Warner Chilcott Corp.		
\$ 3,212,095		\$ 3,227,869

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		Term Loan, 6.61%, Maturing January 18, 2012	
	1,294,317	Term Loan, 6.77%, Maturing January 18, 2012	1,300,674
	597,938	Term Loan, 6.77%, Maturing January 18, 2012	600,875
			\$ 5,129,418
Ecological Services and Equipment	0.7%		
Alderwoods Group, Inc.			
	\$ 606,399	Term Loan, 5.84%, Maturing September 29, 2009	\$ 615,305
Allied Waste Industries, Inc.			
	1,598,250	Term Loan, 4.02%, Maturing January 15, 2010	1,608,794
	4,229,611	Term Loan, 6.04%, Maturing January 15, 2012	4,257,730

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount		Borrower/Tranche Description	Value
Ecological Services and Equipment (continued)			
Envirocare of Utah, LLC			
\$	1,812,386	Term Loan, 6.95%, Maturing April 15, 2010	\$ 1,847,878
Environmental Systems, Inc.			
	1,227,369	Term Loan, 7.49%, Maturing December 12, 2008	1,250,767
	1,000,000	Term Loan, 13.98%, Maturing December 12, 2010	1,020,000
IESI Corp.			
	1,764,706	Term Loan, 6.09%, Maturing January 20, 2012	1,787,868
Sensus Metering Systems, Inc.			
	128,780	Term Loan, 6.44%, Maturing December 17, 2010	130,309
	825,425	Term Loan, 6.45%, Maturing December 17, 2010	835,227
			\$ 13,353,878
Electronics / Electrical 1.4%			
AMI Semiconductor, Inc.			
\$	2,420,411	Term Loan, 5.58%, Maturing April 1, 2012	\$ 2,434,530
Aspect Software, Inc.			
	725,000	Term Loan, 6.56%, Maturing September 22, 2010	729,984
Communications & Power, Inc.			
	1,777,778	Term Loan, 6.03%, Maturing July 23, 2010	1,804,444
Enersys Capital, Inc.			
	1,555,313	Term Loan, 5.86%, Maturing March 17, 2011	1,569,894
Fairchild Semiconductor Corp.			
	8,961,034	Term Loan, 5.60%, Maturing December 31, 2010	9,028,242
Invensys International Holdings Limited			
	2,344,947	Term Loan, 7.79%, Maturing September 5, 2009	2,368,396
Rayovac Corp.			
	4,179,000	Term Loan, 6.00%, Maturing February 7, 2012	4,214,697
Security Co., Inc.			
	987,505	Term Loan, 7.31%, Maturing June 30, 2010	994,912
	500,000	Term Loan, 11.25%, Maturing June 30, 2011	507,500
Telcordia Technologies, Inc.			
	2,621,825	Term Loan, 6.36%, Maturing September 15, 2012	2,600,523
United Online, Inc.			
	280,000	Term Loan, 7.03%, Maturing December 13, 2008	281,400
Vertafore, Inc.			

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	1,434,300	Term Loan, 6.57%, Maturing December 22, 2010	1,450,436
	500,000	Term Loan, 9.51%, Maturing December 22, 2011	511,250
Viasystems, Inc.			
	744,375	Term Loan, 8.38%, Maturing September 30, 2009	754,610
			\$ 29,250,818
Equipment Leasing 0.3%			
Ashtead Group, PLC			
\$	1,000,000	Term Loan, 6.06%, Maturing November 12, 2009	\$ 1,010,833
Principal Amount			
		Borrower/Tranche Description	Value
Equipment Leasing (continued)			
Maxim Crane Works, L.P.			
\$	1,030,730	Term Loan, 9.63%, Maturing January 28, 2012	\$ 1,056,498
United Rentals, Inc.			
	565,000	Term Loan, 3.80%, Maturing February 14, 2011	570,579
	2,782,625	Term Loan, 6.32%, Maturing February 14, 2011	2,810,104
			\$ 5,448,014
Farming / Agriculture 0.0%			
Central Garden & Pet Co.			
\$	595,461	Term Loan, 5.78%, Maturing May 15, 2009	\$ 604,021
			\$ 604,021
Financial Intermediaries 0.8%			
AIMCO Properties, L.P.			
\$	1,550,000	Term Loan, 5.72%, Maturing November 2, 2009	\$ 1,564,531
	4,500,000	Term Loan, 5.89%, Maturing November 2, 2009	4,560,471
Coinstar, Inc.			
	655,990	Term Loan, 6.10%, Maturing July 7, 2011	668,289
Corrections Corp. of America			
	1,266,364	Term Loan, 5.84%, Maturing March 31, 2008	1,282,193
Fidelity National Information Solutions, Inc.			
	7,766,000	Term Loan, 5.69%, Maturing March 9, 2013	7,801,708
			\$ 15,877,192
Food Products 1.3%			
Acosta Sales Co., Inc.			
\$	1,504,000	Term Loan, 5.98%, Maturing August 13, 2010	\$ 1,522,800
Chiquita Brands, LLC			
	1,321,688	Term Loan, 6.57%, Maturing June 28, 2012	1,341,927
Del Monte Corp.			
	960,175	Term Loan, 5.73%, Maturing February 8, 2012	975,178
Dole Food Company, Inc.			
	1,292,070	Term Loan, 5.59%, Maturing April 18, 2012	1,304,344
Herbalife International, Inc.			

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	319,275	Term Loan, 5.93%, Maturing December 21, 2010	323,765
Interstate Brands Corp.			
	625,000	Term Loan, 7.95%, Maturing July 19, 2006	628,906
	3,884,640	Term Loan, 7.81%, Maturing July 19, 2007	3,915,717
Merisant Co.			
	5,440,213	Term Loan, 7.49%, Maturing January 11, 2010	5,372,211
Michael Foods, Inc.			
	1,146,673	Term Loan, 5.19%, Maturing November 21, 2010	1,166,023
	3,000,000	Term Loan, 6.59%, Maturing November 21, 2011	3,043,125

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount		Borrower/Tranche Description	Value
Food Products (continued)			
Pinnacle Foods Holdings Corp.			
\$	4,754,014	Term Loan, 7.31%, Maturing November 25, 2010	\$ 4,819,381
Reddy Ice Group, Inc.			
	2,130,000	Term Loan, 5.87%, Maturing August 9, 2012	2,152,631
			\$ 26,566,008
Food Service 1.0%			
AFC Enterprises, Inc.			
\$	1,945,125	Term Loan, 6.31%, Maturing May 11, 2011	\$ 1,969,439
Buffets, Inc.			
	418,182	Term Loan, 6.78%, Maturing June 28, 2009	422,364
	2,079,231	Term Loan, 7.16%, Maturing June 28, 2009	2,100,024
Burger King Corp.			
	1,067,325	Term Loan, 5.83%, Maturing June 30, 2012	1,079,713
Carrols Corp.			
	603,267	Term Loan, 6.56%, Maturing December 31, 2010	612,316
CKE Restaurants, Inc.			
	1,424,783	Term Loan, 6.00%, Maturing May 1, 2010	1,435,469
Denny's, Inc.			
	530,991	Term Loan, 7.30%, Maturing September 21, 2009	539,122
Domino's, Inc.			
	6,978,878	Term Loan, 5.81%, Maturing June 25, 2010	7,099,556
Gate Gourmet Borrower, LLC			
	963,491	Term Loan, 11.38%, Maturing December 31, 2008	964,696
Jack in the Box, Inc.			
	1,473,750	Term Loan, 5.57%, Maturing January 8, 2011	1,488,027
Maine Beverage Co., LLC			
	918,750	Term Loan, 5.77%, Maturing March 31, 2013	916,453
Weight Watchers International, Inc.			
	940,500	Term Loan, 5.67%, Maturing March 31, 2010	951,473
			\$ 19,578,652
Food / Drug Retailers 0.6%			
Cumberland Farms, Inc.			
\$	1,603,705	Term Loan, 6.14%, Maturing September 8, 2008	\$ 1,607,714
	3,972,552	Term Loan, 6.30%, Maturing September 8, 2008	3,994,897
General Nutrition Centers, Inc.			

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	1,015,732	Term Loan, 6.80%, Maturing December 7, 2009	1,030,545
The Jean Coutu Group (PJC), Inc.			
	2,970,000	Term Loan, 6.50%, Maturing July 30, 2011	3,006,893
The Pantry, Inc.			
	2,039,542	Term Loan, 6.34%, Maturing March 12, 2011	2,072,685
			\$ 11,712,734
Principal			
Amount		Borrower/Tranche Description	Value
Forest Products 0.8%			
Appleton Papers, Inc.			
\$	2,305,051	Term Loan, 6.03%, Maturing June 11, 2010	\$ 2,333,145
Boise Cascade Holdings, LLC			
	3,828,683	Term Loan, 5.79%, Maturing October 29, 2011	3,886,377
Escanaba Timber, LLC			
	700,000	Term Loan, 6.75%, Maturing May 2, 2008	700,875
Koch Cellulose, LLC			
	551,114	Term Loan, 5.36%, Maturing May 7, 2011	558,118
	1,784,630	Term Loan, 5.77%, Maturing May 7, 2011	1,806,567
NewPage Corp.			
	3,092,250	Term Loan, 6.79%, Maturing May 2, 2011	3,123,173
RLC Industries Co.			
	2,042,431	Term Loan, 5.52%, Maturing February 24, 2010	2,055,196
Xerium Technologies, Inc.			
	2,329,163	Term Loan, 6.02%, Maturing May 18, 2012	2,361,918
			\$ 16,825,369
Healthcare 3.0%			
Alliance Imaging, Inc.			
\$	2,274,402	Term Loan, 6.41%, Maturing December 29, 2011	\$ 2,299,989
AMR HoldCo, Inc.			