

EATON VANCE LTD DURATION INCOME FUND  
Form N-CSRS  
November 28, 2012

**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)**

**Two International Place, Boston, Massachusetts 02110**

**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**March 31**

**Date of Fiscal Year End**

**September 30, 2012**

**Date of Reporting Period**



**Item 1. Reports to Stockholders**

Eaton Vance

Limited Duration Income

Fund (EVV)

Semiannual Report

September 30, 2012

**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.**

**Semiannual Report** September 30, 2012

Eaton Vance

## Limited Duration Income Fund

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## Eaton Vance

## Limited Duration Income Fund

September 30, 2012

Performance<sup>1</sup>

**Portfolio Managers** Scott H. Page, CFA, Payson F. Swaffield, CFA, Mark S. Venezia, CFA, Michael W. Weilheimer, CFA, Catherine C. McDermott and Andrew Szczurowski, CFA

					Since
<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Inception</b>
Fund at NAV	5/30/2003	5.01%	14.15%	8.72%	7.74%
Fund at Market Price		9.90	25.26	10.47	7.91

**% Premium/Discount to NAV**

1.49%

**Distributions<sup>2</sup>**

Total Distributions per share for the period	\$ 0.625
Distribution Rate at NAV	7.47%
Distribution Rate at Market Price	7.36%

**% Total Leverage<sup>3</sup>**

Auction Preferred Shares (APS)	9.85%
Borrowings	17.51

## Fund Profile

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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](http://www.eatonvance.com).





Eaton Vance

## Limited Duration Income Fund

September 30, 2012

### Endnotes and Additional Disclosures

<sup>1</sup> Performance results reflect the effects of leverage.

<sup>2</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital.

<sup>3</sup> Leverage represents the liquidation value of the Fund's APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its APS and borrowings, which could be reduced if Fund asset values decline.

<sup>4</sup> Asset allocation as a percentage of the Fund's net assets amounted to 137.7%.

Fund profile subject to change due to active management.

## Eaton Vance

## Limited Duration Income Fund

September 30, 2012

## Portfolio of Investments (Unaudited)

Senior Floating-Rate Interests 44.1%

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Aerospace and Defense 0.7%</b>		
<b>AVIO S.p.A.</b>		
Term Loan, 3.09%, Maturing June 14, 2017	650	\$ 633,209
Term Loan, 3.87%, Maturing December 14, 2017	EUR 575	738,904
Term Loan, 3.97%, Maturing December 14, 2017	700	681,917
<b>Booz Allen Hamilton Inc.</b>		
Term Loan, 4.50%, Maturing July 31, 2019	900	906,281
<b>DAE Aviation Holdings, Inc.</b>		
Term Loan, 5.45%, Maturing July 31, 2014	1,366	1,365,651
Term Loan, 5.45%, Maturing July 31, 2014	1,438	1,438,037
<b>Ducommun Incorporated</b>		
Term Loan, 5.50%, Maturing June 28, 2017	538	543,597
<b>IAP Worldwide Services, Inc.</b>		
Term Loan, 9.25%, Maturing December 28, 2012	971	823,257
<b>Sequa Corporation</b>		
Term Loan, 3.72%, Maturing December 3, 2014	2,191	2,190,070
Term Loan, 6.25%, Maturing December 3, 2014	273	274,984
<b>TASC, Inc.</b>		
Term Loan, 4.50%, Maturing December 18, 2015	1,528	1,531,734
<b>Transdigm, Inc.</b>		
Term Loan, 4.00%, Maturing February 14, 2017	819	825,465
<b>Wesco Aircraft Hardware Corp.</b>		
Term Loan, 4.25%, Maturing April 7, 2017	367	368,480
<b>Wyle Services Corporation</b>		
Term Loan, 5.00%, Maturing March 27, 2017	879	879,090
		<b>\$ 13,200,676</b>
<b>Air Transport 0.1%</b>		
<b>Evergreen International Aviation, Inc.</b>		
Term Loan, 11.50%, Maturing June 30, 2015	907	\$ 852,920
<b>Orbitz Worldwide Inc.</b>		
Term Loan, 3.22%, Maturing July 25, 2014	1,654	1,608,803
		<b>\$ 2,461,723</b>

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Automotive 2.6%

**Allison Transmission, Inc.**

Term Loan, 2.72%, Maturing August 7, 2014	2,965	\$ 2,975,192
Term Loan, 4.25%, Maturing August 23, 2019	3,367	3,382,345

**Autoparts Holdings Limited**

Term Loan, 6.50%, Maturing July 28, 2017	992	992,481
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**Chrysler Group LLC**

Term Loan, 6.00%, Maturing May 24, 2017	7,907	8,078,202
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**Borrower/Tranche Description**

<b>Principal Amount*</b>	<b>Value</b>
(000 s omitted)	

Automotive (continued)

**Delphi Corporation**

Term Loan, 3.50%, Maturing March 31, 2017	1,994	\$ 2,003,235
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**Federal-Mogul Corporation**

Term Loan, 2.17%, Maturing December 29, 2014	3,999	3,910,735
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Term Loan, 2.16%, Maturing December 28, 2015	3,553	3,474,704
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**Goodyear Tire & Rubber Company (The)**

Term Loan - Second Lien, 4.75%, Maturing April 30, 2019	6,775	6,845,575
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**HHI Holdings LLC**

Term Loan, 7.00%, Maturing March 21, 2017	1,663	1,663,076
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**Metaldyne Company LLC**

Term Loan, 5.25%, Maturing May 18, 2017	3,082	3,131,908
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**SRAM, LLC**

Term Loan, 4.77%, Maturing June 7, 2018	2,736	2,770,497
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**Tomkins LLC**

Term Loan, 4.25%, Maturing September 29, 2016	5,124	5,161,493
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**TriMas Corporation**

Term Loan, 4.25%, Maturing June 21, 2017	1,086	1,088,652
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**Veyance Technologies, Inc.**

Term Loan, 2.47%, Maturing July 31, 2014	291	288,329
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Term Loan, 2.47%, Maturing July 31, 2014	2,034	2,013,007
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Term Loan, 5.50%, Maturing July 31, 2014	348	348,685
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Term Loan - Second Lien, 5.98%, Maturing July 31, 2015	4,100	3,936,000
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**\$ 52,064,116**

Beverage and Tobacco 0.0%

**Maine Beverage Company**

Term Loan, 2.21%, Maturing March 31, 2013	73	\$ 71,966
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**\$ 71,966**

Building and Development 0.2%

**Preferred Proppants, LLC**

Term Loan, 7.50%, Maturing December 15, 2016	720	\$ 685,383
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**RE/MAX International, Inc.**

Term Loan, 5.50%, Maturing April 15, 2016	2,090	2,105,319
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**Realogy Corporation**

Term Loan, 3.25%, Maturing October 10, 2013	97	93,465
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**Summit Materials Companies I, LLC**

Term Loan, 6.00%, Maturing January 30, 2019	498	502,351
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**\$ 3,386,518**

## Eaton Vance

## Limited Duration Income Fund

September 30, 2012

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Business Equipment and Services 4.0%</b>		
<b>ACCO Brands Corporation</b>		
Term Loan, 4.25%, Maturing April 30, 2019	1,493	\$ 1,505,094
<b>Acosta, Inc.</b>		
Term Loan, 5.00%, Maturing March 1, 2018	3,884	3,908,093
<b>Advantage Sales &amp; Marketing, Inc.</b>		
Term Loan, 5.25%, Maturing December 18, 2017	3,107	3,115,825
<b>Affinion Group, Inc.</b>		
Term Loan, 5.00%, Maturing July 16, 2015	5,491	5,058,911
<b>Allied Security Holdings, LLC</b>		
Term Loan, 5.25%, Maturing February 3, 2017	542	543,782
<b>Altegrity, Inc.</b>		
Term Loan, 2.97%, Maturing February 21, 2015	2,556	2,383,683
<b>BAR/BRI Review Courses, Inc.</b>		
Term Loan, 6.00%, Maturing June 16, 2017	675	676,907
<b>Brand Energy &amp; Infrastructure Services, Inc.</b>		
Term Loan, 2.50%, Maturing February 7, 2014	910	899,186
Term Loan, 3.68%, Maturing February 7, 2014	983	975,090
<b>Brickman Group Holdings Inc.</b>		
Term Loan, 5.50%, Maturing October 14, 2016	1,569	1,584,469
<b>Brock Holdings III, Inc.</b>		
Term Loan, 6.01%, Maturing March 16, 2017	1,027	1,040,098
<b>Catalina Marketing Corporation</b>		
Term Loan, 2.97%, Maturing October 1, 2014	1,958	1,950,651
<b>ClientLogic Corporation</b>		
Term Loan, 7.21%, Maturing January 30, 2017	1,171	1,077,408
<b>Corporate Executive Board Company, The</b>		
Term Loan, 5.00%, Maturing July 2, 2019	550	553,094
<b>CPM Acquisition Corp.</b>		
Term Loan, 6.25%, Maturing August 29, 2017	525	527,625
<b>Education Management LLC</b>		
Term Loan, 8.25%, Maturing March 29, 2018	2,113	1,874,669
<b>EIG Investors Corp.</b>		
Term Loan, 7.75%, Maturing April 20, 2018	2,469	2,488,101
<b>Expert Global Solutions, Inc.</b>		
Term Loan, 8.00%, Maturing April 3, 2018	1,990	2,008,242
<b>Genesys Telecom Holdings, U.S., Inc.</b>		
Term Loan, 6.75%, Maturing January 31, 2019	647	654,296
<b>Genpact International, Inc.</b>		
Term Loan, 4.25%, Maturing August 30, 2019	1,700	1,707,438
<b>Go Daddy Operating Company, LLC</b>		
Term Loan, 5.50%, Maturing December 17, 2018	3,798	3,787,248
<b>KAR Auction Services, Inc.</b>		
Term Loan, 5.00%, Maturing May 19, 2017	3,061	3,081,020

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Business Equipment and Services (continued)</b>		
<b>Kronos, Inc.</b>		
Term Loan, 5.11%, Maturing June 9, 2017	1,445	\$ 1,456,608
Term Loan, 6.25%, Maturing December 28, 2017	868	881,464
<b>Meritas LLC</b>		
Term Loan, 7.50%, Maturing July 28, 2017	766	765,625
<b>Mitchell International, Inc.</b>		
Term Loan - Second Lien, 5.63%, Maturing March 30, 2015	2,500	2,462,500
<b>Monitronics International Inc.</b>		
Term Loan, 5.50%, Maturing March 16, 2018	896	907,253
<b>Quintiles Transnational Corp.</b>		
Term Loan, 5.00%, Maturing June 8, 2018	4,518	4,550,567
<b>Sabre, Inc.</b>		
Term Loan, 2.22%, Maturing September 30, 2014	1,755	1,752,202
<b>Sensus USA Inc.</b>		
Term Loan, 4.75%, Maturing May 9, 2017	714	716,803
<b>SunGard Data Systems, Inc.</b>		
Term Loan, 3.91%, Maturing February 26, 2016	9,552	9,587,691
Term Loan, 3.98%, Maturing February 28, 2017	314	315,127
<b>SymphonyIRI Group, Inc.</b>		
Term Loan, 5.00%, Maturing December 1, 2017	891	891,000
<b>Trans Union, LLC</b>		
Term Loan, 5.50%, Maturing February 12, 2018	1,977	1,998,206
<b>Travelport LLC</b>		
Term Loan, 4.86%, Maturing August 21, 2015	446	426,221
Term Loan, 4.96%, Maturing August 21, 2015	1,563	1,493,458
Term Loan, 4.96%, Maturing August 21, 2015	1,649	1,575,689
Term Loan, 5.06%, Maturing August 21, 2015	EUR 739	889,524
<b>U.S. Security Holdings, Inc.</b>		
Term Loan, 6.00%, Maturing July 28, 2017	130	130,883
Term Loan, 6.00%, Maturing July 28, 2017	663	668,706
<b>West Corporation</b>		
Term Loan, 5.50%, Maturing July 15, 2016	1,331	1,343,602
Term Loan, 5.50%, Maturing July 15, 2016	3,786	3,822,655
Term Loan, 5.75%, Maturing June 29, 2018	1,222	1,234,921
		<b>\$ 79,271,635</b>
<b>Cable and Satellite Television 2.1%</b>		
<b>Atlantic Broadband Finance, LLC</b>		
Term Loan, 5.25%, Maturing April 4, 2019	1,347	\$ 1,355,282
Term Loan - Second Lien, 9.75%, Maturing October 4, 2019	775	812,781
<b>Bragg Communications Incorporated</b>		
Term Loan, 4.00%, Maturing February 28, 2018	398	399,990

## Eaton Vance

## Limited Duration Income Fund

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Cable and Satellite Television (continued)</b>		
<b>Cequel Communications, LLC</b>		
Term Loan, 4.00%, Maturing February 14, 2019	5,497	\$ 5,526,582
<b>Charter Communications Operating, LLC</b>		
Term Loan, 4.00%, Maturing May 15, 2019	995	1,001,592
<b>Crown Media Holdings, Inc.</b>		
Term Loan, 5.75%, Maturing July 14, 2018	497	499,778
<b>CSC Holdings, Inc.</b>		
Term Loan, 1.97%, Maturing March 29, 2016	2,604	2,602,710
<b>Kabel Deutschland GMBH</b>		
Term Loan, 4.25%, Maturing February 1, 2019	1,100	1,103,241
<b>Lavena Holdings 4 GmbH</b>		
Term Loan, 2.95%, Maturing March 6, 2015	EUR 2,045	2,446,952
Term Loan, 3.32%, Maturing March 4, 2016	EUR 2,045	2,446,952
Term Loan, 7.70%, Maturing March 6, 2017 <sup>(3)</sup>	EUR 540	558,115
Term Loan - Second Lien, 4.45%, Maturing September 2, 2016	EUR 452	518,761
<b>MCC Iowa LLC</b>		
Term Loan, 1.94%, Maturing January 30, 2015	2,311	2,270,116
<b>Mediacom Broadband LLC</b>		
Term Loan, 4.50%, Maturing October 23, 2017	1,808	1,799,333
<b>Mediacom Illinois, LLC</b>		
Term Loan, 1.69%, Maturing January 30, 2015	4,561	4,427,505
<b>Mediacom LLC</b>		
Term Loan, 4.50%, Maturing October 23, 2017	1,002	991,167
<b>P7S1 Broadcasting Holding II B.V.</b>		
Term Loan, 2.81%, Maturing July 1, 2016	EUR 1,235	1,539,676
<b>UPC Broadband Holding B.V.</b>		
Term Loan, 3.87%, Maturing December 31, 2016	EUR 4,531	5,780,145
Term Loan, 4.12%, Maturing December 29, 2017	EUR 1,962	2,505,960
<b>UPC Financing Partnership</b>		
Term Loan, 3.73%, Maturing December 30, 2016	239	238,121
Term Loan, 3.73%, Maturing December 29, 2017	1,815	1,810,102
Term Loan, 4.75%, Maturing December 29, 2017	400	403,000
<b>WaveDivision Holdings, LLC</b>		
Term Loan, Maturing August 9, 2019 <sup>(4)</sup>	350	353,062
		<b>\$ 41,390,923</b>
<b>Chemicals and Plastics 1.8%</b>		
<b>Ashland, Inc.</b>		
Term Loan, 3.75%, Maturing August 23, 2018	1,665	\$ 1,679,379
<b>AZ Chem US Inc.</b>		

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Term Loan, 7.25%, Maturing December 22, 2017	1,083	1,106,405
<b>Chemicals and Plastics (continued)</b>		
<b>Celanese U.S. Holdings LLC</b>		
Term Loan, 2.87%, Maturing October 31, 2016	EUR 1,338	\$ 1,724,226
Term Loan, 3.21%, Maturing October 31, 2016	2,081	2,096,481
<b>Chemtura Corp</b>		
Term Loan, Maturing August 27, 2016 <sup>(4)</sup>	275	278,008
<b>Emerald Performance Materials, LLC</b>		
Term Loan, 6.75%, Maturing May 18, 2018	748	755,606
<b>General Chemical Corporation</b>		
Term Loan, 5.00%, Maturing October 6, 2015	592	594,620
<b>Harko C.V.</b>		
Term Loan, 5.75%, Maturing August 2, 2017	545	548,244
<b>Houghton International, Inc.</b>		
Term Loan, 6.75%, Maturing January 29, 2016	1,787	1,804,116
<b>Huntsman International, LLC</b>		
Term Loan, 2.79%, Maturing April 19, 2017	2,123	2,118,730
<b>Ineos US Finance LLC</b>		
Term Loan, 6.50%, Maturing May 4, 2018	6,622	6,698,596
<b>MacDermid, Inc.</b>		
Term Loan, 2.32%, Maturing April 11, 2014	EUR 729	930,044
<b>Momentive Performance Materials Inc.</b>		
Term Loan, 3.75%, Maturing May 29, 2015	672	651,476
<b>Momentive Performance Materials USA Inc.</b>		
Term Loan, 3.75%, Maturing May 5, 2015	1,258	1,218,678
<b>Momentive Specialty Chemicals Inc.</b>		
Term Loan, 4.00%, Maturing May 5, 2015	848	843,136
Term Loan, 4.13%, Maturing May 5, 2015	383	381,013
Term Loan, 4.25%, Maturing May 5, 2015	2,245	2,188,657
<b>OEP Pearl Dutch Acquisition B.V.</b>		
Term Loan, 6.50%, Maturing March 30, 2018	101	101,751
<b>Schoeller Arca Systems Holding B.V.</b>		
Term Loan, 4.78%, Maturing November 16, 2015	EUR 289	260,006
Term Loan, 4.78%, Maturing November 16, 2015	EUR 824	741,325
Term Loan, 4.78%, Maturing November 16, 2015	EUR 887	797,738
<b>Sonneborn LLC</b>		
Term Loan, 6.50%, Maturing March 30, 2018	571	576,590
<b>Styron S.A.R.L., LLC</b>		
Term Loan, 8.00%, Maturing August 2, 2017	1,659	1,595,222
<b>Taminco Global Chemical Corporation</b>		
Term Loan, 5.25%, Maturing February 15, 2019	398	402,975
<b>Tronox Pigments (Netherlands) B.V.</b>		
Term Loan, 4.25%, Maturing February 8, 2018	182	183,504
Term Loan, 4.25%, Maturing February 8, 2018	666	672,849

Eaton Vance

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Portfolio of Investments (Unaudited) continued

**Borrower/Tranche Description**