

EATON VANCE LTD DURATION INCOME FUND

Form N-CSR

June 26, 2009

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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)

April 30

Date of Fiscal Year End

April 30, 2009

Date of Reporting Period

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Item 1. Reports to Stockholders

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**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.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

MANAGEMENT S DISCUSSION OF FUND PERFORMANCE

Payson F. Swaffield, CFA

Co-Portfolio Manager

Mark S. Venezia, CFA

Co-Portfolio Manager

Christine M. Johnston, CFA

Co-Portfolio Manager

Economic and Market Conditions

Credit markets experienced unprecedented volatility during the year ending April 30, 2009. The subprime crisis of 2007 expanded in 2008 to include nearly all credit instruments, which, in turn, caused the world economy to slip into recession. September 2008 brought a series of events that rattled the financial markets: the government bailouts of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, and a litany of unprecedented steps by the U.S. Treasury and the Federal Reserve to stabilize the credit markets.

The 12-month period was a rollercoaster for the credit sectors of the bond market, with poor performance in the first eight months offset by a recovery in the final four months. U.S. Treasuries generally benefited from the flight to quality, turning in positive returns. For the year ending April 30, 2009, the total returns for the S&P/LSTA Leveraged Loan Index, the Merrill Lynch U.S. High Yield Index and the Barclays Capital U.S. Intermediate Government Bond Index were -13.43%, -14.69% and 6.65%, respectively.

In the high-yield and bank loan markets, there was little doubt that a recession would bring higher default rates, but it was difficult to reconcile trading levels with market fundamentals during November and December of 2008. A range of data and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with previous downturns. High-yield bonds and bank loans traded far below levels consistent with default and recovery expectations, reflecting a full-scale breakdown in the credit markets.

During the final four months of the period, the market for bank loans began to recover, and cash was put to work in a sector with no active sellers and a new issue market that remained largely closed. As a result, loan prices jumped. Other positive developments included spread tightening and robust debt issuance in the investment-grade debt market and improvements in short-term financing and other liquidity measures as government stimulus programs began to take hold. The high-yield market also benefited from the narrowing of spreads and a more optimistic outlook as the market rallied in 2009 amidst a more optimistic outlook for the economy that was triggered by the Obama administration's stimulus programs. B- and CCC-rated issues, which were oversold by December 2008, had the best performance during the final four months of the period.

Management Discussion

The Fund's investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. The Fund pursues its objective by investing primarily in two distinct investment categories: 1) U.S. government agency mortgage-backed securities (MBS); 2) investments rated below investment-grade, which include (but are not limited to) senior, secured loans and high-yield bonds. As of April 30, 2009, the Fund was 34.8% invested in senior, secured loans; 36.2% invested in seasoned U.S. government agency MBS; and 27.9% invested in high-yield corporate bonds.

Eaton Vance Limited Duration Income Fund**Total Return Performance 4/30/08 4/30/09**

| | |
|---------------------------------------|---------|
| NYSE Amex Symbol | EVV |
| At Net Asset Value (NAV) ¹ | -10.71% |
| At Share Price ¹ | -14.85 |
| Premium/(Discount) to NAV (4/30/09) | -10.65% |
| Total Distributions per common share | \$ 1.37 |

| | | |
|--------------------------------|-----------------|--------|
| Distribution Rate ² | <i>At NAV</i> | 10.03% |
| | <i>At Share</i> | |
| | <i>Price</i> | 11.22% |

Please refer to page 3 for additional performance information.

- ¹ Performance results reflect the effect of leverage.
- ² The Distribution Rate is based on the Fund's most recent monthly distribution per share (annualized) divided by the Fund's NAV or share price at the end of the period. The Fund's monthly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

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. The Fund's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price 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. 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 quoted. Absent an expense waiver by the investment adviser, the returns would be lower. 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.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Michael W. Weilheimer, CFA

Co-Portfolio Manager

Scott H. Page, CFA

Co-Portfolio Manager

Across the Fund's primary investment sector allocations, the negative returns of senior, secured loans and high-yield corporate bonds were the main drivers of the Fund's performance. Within the bank loan sector, investments were broadly diversified across both issuer and industry. The Fund's bank loans were primarily senior, secured loans to companies with average revenues exceeding \$1 billion. For the year ended April 30, 2009 the Fund's bank loan investments slightly outperformed the S&P/LSTA Leveraged Loan Index (the Index) and is attributed to a modest overweight in the cable television and business services industries, both of which outperformed the Index, and an underweight in the automotive sector, which underperformed the Index.

In November and December of 2008, the relative performance of the Fund's high-yield bond investments was hurt by a lower allocation in BB-rated bonds relative to the Merrill Lynch U.S. High Yield Index, as BB-rated issues outperformed in the difficult market environment. During the high-yield market's recovery in 2009, however, the Fund's emphasis on B-rated bonds benefited performance. Many of these companies navigated the tumultuous economic environment better than had been expected. During the period, security selection in the technology, broadcasting and media industries benefited performance. In addition, an underweight to the poor-performing utilities industry was helpful. High-yield bond positions in the gaming, hotels and leisure and banking industries detracted from performance.

The Fund's MBS investments generated positive returns for the year. Similar to other U.S. credit markets, yield spreads over U.S. Treasuries for seasoned U.S. agency MBS widened during the first half of the year ending April 30, 2009, but narrowed considerably in the second half. MBS yield spreads benefited from the Federal Reserve's purchases of MBS in the secondary market designed to sustain lower mortgage rates and support the housing market which began in January 2009. MBS returns were also boosted by falling U.S. Treasury yields amidst a global flight to quality.

Within the MBS sector, the focus remained on seasoned, fixed-rate, U.S. government agency MBS. The underlying mortgages within the Fund's seasoned MBS investments were typically originated more than 10 years ago; therefore, the homeowners have generally built up equity in their homes over time. As a result, these mortgages have relatively low loan-to-value ratios, in addition to the securities being backed by U.S. government agencies. Despite general credit issues in the market, management believes that the underlying credit quality of this segment remains relatively high.

Susan Schiff, CFA

Co-Portfolio Manager

Catherine C. McDermott

Co-Portfolio Manager

As of April 30, 2009, the Fund employed leverage of 37.8% of total assets 11.4% auction preferred shares (APS) and 26.4% borrowings. Use of leverage creates an opportunity for 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).

¹ APS percentage represents the liquidation value of the Fund's APS outstanding at 4/30/09 as a

percentage of
the Fund's net
assets applicable
to common
shares plus APS
and borrowings
outstanding.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FUND PERFORMANCE

Fund Performance¹

| | |
|--|--------|
| NYSE Amex Symbol | EVV |
| Average Annual Total Returns (by share price, NYSE Amex) | |
| One Year | 14.85% |
| Five Years | 0.77 |
| Life of Fund (5/30/03) | 0.67 |
| Average Annual Total Returns (at net asset value) | |
| One Year | 10.71% |
| Five Years | 1.66 |
| Life of Fund (5/30/03) | 2.60 |

¹ *Performance results reflect the effect of leverage.*

Portfolio Composition

Fund Allocations²

By net investments

² Fund allocations are shown as a percentage of the Fund's net investments, which represented 158.4% of the Fund's net assets as of 4/30/09. 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. The Fund's performance at share price will differ from its results at NAV. Although share price performance generally reflects

investment results over time, during shorter periods, returns at share price 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. 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 quoted. Absent an expense waiver by the investment adviser, the returns would be lower. For performance as of the most recent month end, please refer to www.eatonvance.com.

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. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS

Senior Floating-Rate Interests 55.0%)

| Principal Amount* | Borrower/Tranche Description | Value |
|--|---|--------------|
| Aerospace and Defense 1.0% | | |
| ACTS Aero Technical Support & Service, Inc. | | |
| 897,140 | Term Loan, 7.37%, Maturing October 5, 2014 | \$ 174,942 |
| Atlantic Inertial Systems, Inc. | | |
| 1,266,231 | Term Loan, 3.44%, Maturing July 20, 2014 | 1,164,933 |
| AWAS Capital, Inc. | | |
| 444,703 | Term Loan, 3.00%, Maturing March 22, 2013 | 315,739 |
| 2,168,628 | Term Loan - Second Lien, 7.25%, Maturing March 22, 2013 | 834,922 |
| CACI International, Inc. | | |
| 331,891 | Term Loan, 2.22%, Maturing May 3, 2011 | 319,860 |
| Colt Defense, LLC | | |
| 976,450 | Term Loan, 4.01%, Maturing July 9, 2014 | 878,805 |
| DAE Aviation Holdings, Inc. | | |
| 574,468 | Term Loan, 4.39%, Maturing July 31, 2014 | 338,936 |
| 564,875 | Term Loan, 4.79%, Maturing July 31, 2014 | 333,276 |
| Evergreen International Aviation | | |
| 1,223,949 | Term Loan, 9.00%, Maturing October 31, 2011 | 644,103 |
| Hawker Beechcraft Acquisition | | |
| 3,570,126 | Term Loan, 3.22%, Maturing March 26, 2014 | 1,868,365 |
| 187,155 | Term Loan, 3.22%, Maturing March 26, 2014 | 97,944 |
| Hexcel Corp. | | |
| 1,555,447 | Term Loan, 3.34%, Maturing March 1, 2012 | 1,431,011 |

IAP Worldwide Services, Inc.

| | | |
|-----------|--|---------|
| 1,112,526 | Term Loan, 8.25%, Maturing December 30, 2012 ⁽²⁾ | 639,703 |
|-----------|--|---------|

TransDigm, Inc.

| | | |
|-----------|---|-----------|
| 2,075,000 | Term Loan, 3.23%, Maturing June 23, 2013 | 1,910,728 |
|-----------|---|-----------|

Vought Aircraft Industries, Inc.

| | | |
|-----------|---|-----------|
| 1,609,546 | Term Loan, 2.93%, Maturing December 17, 2011 | 1,273,553 |
|-----------|---|-----------|

| | | |
|---------|---|---------|
| 666,667 | Term Loan, 3.01%, Maturing December 17, 2011 | 483,333 |
|---------|---|---------|

| | | |
|---------|---|---------|
| 496,475 | Term Loan, 7.50%, Maturing December 22, 2011 | 417,867 |
|---------|---|---------|

Wesco Aircraft Hardware Corp.

| | | |
|-----------|--|-----------|
| 1,458,750 | Term Loan, 2.68%, Maturing September 29, 2013 | 1,210,762 |
|-----------|--|-----------|

\$ 14,338,782

Air Transport 0.3%

Airport Development and Investment, Ltd.

| | | |
|---------------|---|--------------|
| GBP 1,957,250 | Term Loan - Second Lien, 5.54%, Maturing April 7, 2011 | \$ 1,226,950 |
|---------------|---|--------------|

Delta Air Lines, Inc.

| | | |
|-----------|--|---------|
| 1,694,813 | Term Loan - Second Lien, 3.74%, Maturing April 30, 2014 | 876,359 |
|-----------|--|---------|

Northwest Airlines, Inc.

| | | |
|-----------|--|-----------|
| 2,803,525 | DIP Loan, 2.46%, Maturing August 21, 2009 | 2,598,518 |
|-----------|--|-----------|

\$ 4,701,827

Automotive 1.8%

Accuride Corp.

| | | |
|-----------|--|--------------|
| 2,337,795 | Term Loan, 8.00%, Maturing January 31, 2012 | \$ 1,430,438 |
|-----------|--|--------------|

Adesa, Inc.

| | | |
|-----------|--|-----------|
| 4,905,207 | Term Loan, 3.10%, Maturing October 18, 2013 | 4,115,469 |
|-----------|--|-----------|

Allison Transmission, Inc.

| | | |
|-----------|--|-----------|
| 5,111,669 | Term Loan, 3.22%, Maturing September 30, 2014 | 3,690,339 |
|-----------|--|-----------|

| | | |
|---|---|----------------------|
| Chrysler Financial | | |
| 1,862,337 | Term Loan, 4.45%, Maturing August 1, 2014 | 1,383,450 |
| Dayco Products, LLC | | |
| 2,283,263 | Term Loan, 0.00%, Maturing June 21, 2011 ⁽⁶⁾ | 349,339 |
| Delphi Corp. | | |
| 674,382 | DIP Loan, 9.25%, Maturing June 30, 2009 | 574,068 |
| Federal-Mogul Corp. | | |
| 1,827,401 | Term Loan, 2.43%, Maturing December 27, 2014 | 1,044,665 |
| 1,414,767 | Term Loan, 2.39%, Maturing December 27, 2015 | 808,775 |
| Ford Motor Co. | | |
| 3,270,136 | Term Loan, 3.69%, Maturing December 15, 2013 | 2,071,334 |
| General Motors Corp. | | |
| 4,343,904 | Term Loan, 8.00%, Maturing November 29, 2013 | 2,856,117 |
| Goodyear Tire & Rubber Co. | | |
| 4,450,000 | Term Loan - Second Lien, 2.19%, Maturing April 30, 2010 | 3,738,797 |
| Keystone Automotive Operations, Inc. | | |
| 1,114,460 | Term Loan, 4.33%, Maturing January 12, 2012 | 465,287 |
| LKQ Corp. | | |
| 1,294,429 | Term Loan, 2.71%, Maturing October 12, 2014 | 1,155,278 |
| TriMas Corp. | | |
| 314,063 | Term Loan, 2.75%, Maturing August 2, 2011 | 269,309 |
| 1,326,914 | Term Loan, 3.09%, Maturing August 2, 2013 | 1,137,829 |
| TRW Automotive, Inc. | | |
| 1,000,000 | Term Loan, 2.00%, Maturing February 2, 2014 | 671,667 |
| United Components, Inc. | | |
| 1,439,394 | Term Loan, 3.50%, Maturing June 30, 2010 | 1,086,742 |
| | | \$ 26,848,903 |
| Beverage and Tobacco 0.4% | | |
| Constellation Brands, Inc. | | |
| 1,057,432 | | \$ 1,010,225 |

| | | | |
|-----|-----------|--|-----------|
| | | Term Loan, 2.73%, Maturing June 5, 2013 | |
| | | Culligan International Co. | |
| | 976,226 | Term Loan, 3.00%, Maturing November 24, 2014 | 507,638 |
| EUR | 1,400,000 | Term Loan - Second Lien, 6.25%, Maturing May 31, 2013 | 358,891 |
| | | Liberator Midco Ltd. | |
| GBP | 377,481 | Term Loan, 8.85%, Maturing October 27, 2016 ⁽²⁾ | 370,422 |
| | | Southern Wine & Spirits of America, Inc. | |
| | 2,900,351 | Term Loan, 2.72%, Maturing May 31, 2012 | 2,693,701 |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|--|---------------------|
| Beverage and Tobacco (continued) | | |
| Van Houtte, Inc. | | |
| 866,772 | Term Loan, 3.72%, Maturing July 11, 2014 | \$ 706,419 |
| 118,196 | Term Loan, 3.72%, Maturing July 11, 2014 | 96,330 |
| | | \$ 5,743,626 |
| Brokers, Dealers and Investment Houses 0.1% | | |
| AmeriTrade Holding Corp. | | |
| 2,108,393 | Term Loan, 1.95%, Maturing December 31, 2012 | \$ 2,000,338 |
| | | \$ 2,000,338 |
| Building and Development 2.0% | | |
| AIMCO Properties, L.P. | | |
| 2,668,750 | Term Loan, 1.96%, Maturing March 23, 2011 | \$ 2,348,500 |
| Beacon Sales Acquisition, Inc. | | |
| 883,375 | Term Loan, 3.13%, Maturing September 30, 2013 | 722,159 |
| Brickman Group Holdings, Inc. | | |
| 1,403,557 | Term Loan, 2.43%, Maturing January 23, 2014 | 1,226,358 |
| Building Materials Corp. of America | | |

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| | | |
|---|---|-----------|
| 1,882,118 | Term Loan, 3.25%, Maturing February 22, 2014 | 1,418,647 |
| Capital Automotive (REIT) | | |
| 3,046,644 | Term Loan, 2.26%, Maturing December 16, 2010 | 2,003,168 |
| Epco/Fantome, LLC | | |
| 1,738,000 | Term Loan, 3.06%, Maturing November 23, 2010 | 1,329,570 |
| Forestar USA Real Estate Group, Inc. | | |
| 1,974,563 | Revolving Loan, 4.38%, Maturing December 1, 2010 ⁽³⁾ | 1,629,015 |
| 1,975,000 | Term Loan, 4.44%, Maturing December 1, 2010 | 1,629,375 |
| Hovstone Holdings, LLC | | |
| 742,500 | Term Loan, 5.50%, Maturing July 1, 2009 ⁽⁴⁾ | 298,708 |
| LNR Property Corp. | | |
| 3,256,000 | Term Loan, 4.00%, Maturing July 3, 2011 | 1,738,704 |
| Metroflag BP, LLC | | |
| 700,000 | Term Loan - Second Lien, 0.00%, Maturing July 2, 2009 ⁽⁶⁾ | 52,500 |
| NCI Building Systems, Inc. | | |
| 1,374,724 | Term Loan, 1.95%, Maturing June 18, 2010 | 1,106,653 |
| Panolam Industries Holdings, Inc. | | |
| 1,345,288 | Term Loan, 5.00%, Maturing September 30, 2012 | 773,541 |
| Realogy Corp. | | |
| 1,177,511 | Term Loan, 3.41%, Maturing September 1, 2014 | 767,485 |
| 4,373,614 | Term Loan, 4.18%, Maturing September 1, 2014 | 2,850,660 |
| South Edge, LLC | | |
| 287,500 | Term Loan, 0.00%, Maturing October 31, 2009 ⁽⁶⁾ | 52,229 |
| Standard Pacific Corp. | | |
| 1,260,000 | Term Loan, 3.00%, Maturing May 5, 2013 | 646,800 |
| TRU 2005 RE Holding Co. | | |
| 5,995,268 | Term Loan, 3.51%, Maturing December 9, 2009 | 3,792,007 |
| United Subcontractors, Inc. | | |
| 1,016,033 | Term Loan - Second Lien, 11.69%, Maturing June 27, 2013 ⁽²⁾⁽⁴⁾ | 67,058 |
| WCI Communities, Inc. | | |
| 3,747,152 | Term Loan, 5.75%, Maturing December 23, 2010 | 1,672,167 |
| Wintergames Acquisition ULC | | |
| 3,396,233 | Term Loan, 7.93%, Maturing October 22, 2013 | 2,292,457 |

\$ 28,417,761

Business Equipment and Services 4.2%

Activant Solutions, Inc.

891,915 Term Loan, 2.94%, Maturing May 1, 2013 \$ 612,449

Affiliated Computer Services294,683 Term Loan, 2.44%, Maturing March 20,
2013 278,5571,871,667 Term Loan, 2.46%, Maturing March 20,
2013 1,769,246**Affinion Group, Inc.**4,274,912 Term Loan, 3.73%, Maturing October 17,
2012 3,761,923**Allied Barton Security Service**1,119,801 Term Loan, 6.75%, Maturing February 21,
2015 1,052,613**Education Management, LLC**

4,860,227 Term Loan, 3.00%, Maturing June 1, 2013 4,379,410

Euronet Worldwide, Inc.

1,849,807 Term Loan, 2.95%, Maturing April 4, 2012 1,637,080

Info USA, Inc.330,306 Term Loan, 3.22%, Maturing February 14,
2012 266,722**Information Resources, Inc.**

1,828,072 Term Loan, 3.00%, Maturing May 7, 2014 1,521,870

Intergraph Corp.1,000,000 Term Loan, 3.26%, Maturing May 29,
2014 915,0001,000,000 Term Loan - Second Lien, 6.74%,
Maturing November 29, 2014 839,167**iPayment, Inc.**2,057,583 Term Loan, 2.89%, Maturing May 10,
2013 1,399,156**Kronos, Inc.**1,518,944 Term Loan, 3.47%, Maturing June 11,
2014 1,131,613**Language Line, Inc.**2,182,717 Term Loan, 4.47%, Maturing June 11,
2011 1,920,791**Mitchell International, Inc.**1,500,000 Term Loan - Second Lien, 6.50%,
Maturing March 28, 2015 903,750**N.E.W. Holdings I, LLC**2,523,382 Term Loan, 3.47%, Maturing May 22,
2014 1,760,059**Protection One, Inc.**

2,024,260 1,595,791

Term Loan, 2.68%, Maturing March 31,
2012

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|--------------|
| Business Equipment and Services (continued) | | |
| Quantum Corp. | | |
| 325,000 | Term Loan, 4.50%, Maturing July 12, 2014 | \$ 260,812 |
| Quintiles Transnational Corp. | | |
| 1,209,479 | Term Loan, 2.92%, Maturing March 31, 2013 | 1,106,673 |
| 1,725,000 | Term Loan - Second Lien, 4.43%, Maturing March 31, 2014 | 1,431,750 |
| Sabre, Inc. | | |
| 6,636,484 | Term Loan, 3.07%, Maturing September 30, 2014 | 3,694,863 |
| Safenet, Inc. | | |
| 987,437 | Term Loan, 2.96%, Maturing April 12, 2014 | 706,018 |
| Serena Software, Inc. | | |
| 1,557,739 | Term Loan, 2.92%, Maturing March 10, 2013 | 1,115,731 |
| Sitel (Client Logic) | | |
| 1,707,489 | Term Loan, 6.42%, Maturing January 29, 2014 | 1,067,181 |
| Solera Holdings, LLC | | |
| EUR 1,087,338 | Term Loan, 3.44%, Maturing May 15, 2014 | 1,251,631 |
| SunGard Data Systems, Inc. | | |
| 13,343,272 | Term Loan, 2.67%, Maturing February 11, 2013 | 12,044,157 |
| TDS Investor Corp. | | |
| 1,778,654 | Term Loan, 2.97%, Maturing August 23, 2013 | 1,200,097 |
| 356,888 | Term Loan, 3.47%, Maturing August 23, 2013 | 240,800 |
| EUR 1,051,592 | Term Loan, 3.78%, Maturing August 23, 2013 | 899,748 |
| Transaction Network Services, Inc. | | |
| 798,337 | Term Loan, 2.49%, Maturing May 4, 2012 | 753,764 |

U.S. Security Holdings, Inc.

| | | |
|---------|--|---------|
| 890,037 | Term Loan, 2.95%, Maturing May 8, 2013 | 787,683 |
|---------|--|---------|

Valassis Communications, Inc.

| | | |
|-----------|--|-----------|
| 404,453 | Term Loan, 2.18%, Maturing March 2, 2014 | 346,819 |
| 1,762,348 | Term Loan, 2.18%, Maturing March 2, 2014 | 1,511,213 |

VWR International, Inc.

| | | |
|-----------|--|-----------|
| 2,325,000 | Term Loan, 2.93%, Maturing June 28, 2013 | 1,879,374 |
|-----------|--|-----------|

West Corp.

| | | |
|-----------|---|-----------|
| 6,653,218 | Term Loan, 2.83%, Maturing October 24, 2013 | 5,632,135 |
|-----------|---|-----------|

\$ 61,675,646

Cable and Satellite Television 4.3%

Atlantic Broadband Finance, LLC

| | | |
|-----------|--|--------------|
| 2,543,581 | Term Loan, 3.47%, Maturing February 10, 2011 | \$ 2,308,300 |
|-----------|--|--------------|

Bragg Communications, Inc.

| | | |
|-----------|--|-----------|
| 1,590,726 | Term Loan, 3.76%, Maturing August 31, 2014 | 1,487,328 |
|-----------|--|-----------|

Bresnan Broadband Holdings, LLC

| | | |
|-----------|---|-----------|
| 1,725,000 | Term Loan, 3.05%, Maturing March 29, 2014 | 1,585,563 |
| 1,550,000 | Term Loan - Second Lien, 4.99%, Maturing March 29, 2014 | 1,240,000 |

Cequel Communications, LLC

| | | |
|-----------|---|-----------|
| 980,000 | Term Loan, 2.48%, Maturing November 5, 2013 | 890,820 |
| 2,175,000 | Term Loan - Second Lien, 5.00%, Maturing May 5, 2014 | 1,743,885 |
| 5,101,457 | Term Loan - Second Lien, 6.49%, Maturing May 5, 2014 ⁽²⁾ | 4,199,774 |

Charter Communications Operating, Inc.

| | | |
|------------|---|------------|
| 14,836,155 | Term Loan, 4.69%, Maturing April 28, 2013 | 12,555,096 |
|------------|---|------------|

CSC Holdings, Inc.

| | | |
|-----------|---|-----------|
| 2,698,216 | Term Loan, 2.20%, Maturing March 29, 2013 | 2,503,440 |
|-----------|---|-----------|

CW Media Holdings, Inc.

| | | |
|-----------|--|-----------|
| 1,859,343 | Term Loan, 4.47%, Maturing February 15, 2015 | 1,506,650 |
|-----------|--|-----------|

DirectTV Holdings, LLC

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| | | |
|--------------------------------------|--|----------------------|
| 1,817,731 | Term Loan, 1.93%, Maturing April 13, 2013 | 1,733,868 |
| Insight Midwest Holdings, LLC | | |
| 4,741,875 | Term Loan, 2.50%, Maturing April 6, 2014 | 4,356,598 |
| MCC Iowa, LLC | | |
| 1,145,000 | Term Loan, 1.83%, Maturing March 31, 2010 | 1,113,513 |
| 2,396,353 | Term Loan, 2.08%, Maturing January 31, 2015 | 2,138,745 |
| Mediacom Illinois, LLC | | |
| 4,729,878 | Term Loan, 1.83%, Maturing January 31, 2015 | 4,233,241 |
| NTL Investment Holdings, Ltd. | | |
| 2,901,650 | Term Loan, 4.60%, Maturing March 30, 2012 | 2,713,043 |
| ProSiebenSat.1 Media AG | | |
| EUR 821,651 | Term Loan, 4.59%, Maturing March 2, 2015 | 176,658 |
| EUR 48,181 | Term Loan, 3.75%, Maturing June 26, 2015 | 40,776 |
| EUR 1,187,219 | Term Loan, 3.75%, Maturing June 26, 2015 | 1,004,757 |
| EUR 821,651 | Term Loan, 4.84%, Maturing March 2, 2016 | 176,658 |
| UPC Broadband Holding B.V. | | |
| EUR 7,800,000 | Term Loan, 3.14%, Maturing October 16, 2011 | 8,464,890 |
| 2,800,000 | Term Loan, 2.32%, Maturing December 31, 2014 | 2,593,500 |
| YPSO Holding SA | | |
| EUR 2,480,685 | Term Loan, 3.69%, Maturing July 28, 2014 | 2,199,070 |
| EUR 957,340 | Term Loan, 3.69%, Maturing July 28, 2014 | 848,660 |
| EUR 1,561,975 | Term Loan, 3.69%, Maturing July 28, 2014 | 1,384,655 |
| | | \$ 63,199,488 |
| Chemicals and Plastics 3.0% | | |
| Arizona Chemical, Inc. | | |
| 1,390,293 | Term Loan, 2.43%, Maturing February 28, 2013 | \$ 1,133,089 |
| AZ Chem US, Inc. | | |
| 500,000 | | 275,000 |

Term Loan - Second Lien, 5.93%,
Maturing February 28, 2014

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|--------------|
| Chemicals and Plastics (continued) | | |
| Brenntag Holding GmbH and Co. KG | | |
| 490,909 | Term Loan, 2.50%, Maturing December 23, 2013 | \$ 397,636 |
| 2,009,091 | Term Loan, 3.18%, Maturing December 23, 2013 | 1,627,364 |
| 1,300,000 | Term Loan - Second Lien, 5.50%, Maturing December 23, 2015 | 754,000 |
| Celanese Holdings, LLC | | |
| EUR 1,960,000 | Term Loan, 3.26%, Maturing April 6, 2011 | 2,275,600 |
| 5,953,500 | Term Loan, 2.94%, Maturing April 2, 2014 | 5,299,966 |
| Cognis GmbH | | |
| EUR 1,084,426 | Term Loan, 3.65%, Maturing September 15, 2013 | 1,076,103 |
| EUR 265,574 | Term Loan, 3.65%, Maturing September 15, 2013 | 261,427 |
| Columbian Chemicals Acquisition | | |
| 857,300 | Term Loan, 4.47%, Maturing March 16, 2013 | 535,813 |
| First Chemical Holding | | |
| EUR 965,273 | Term Loan, 4.56%, Maturing December 18, 2014 | 391,128 |
| EUR 965,273 | Term Loan, 5.06%, Maturing December 18, 2015 | 391,128 |
| Foamex L.P. | | |
| 2,847,327 | Term Loan, 0.00%, Maturing February 12, 2013 ⁽⁶⁾ | 820,978 |
| Georgia Gulf Corp. | | |
| 862,713 | Term Loan, 8.91%, Maturing October 3, 2013 | 557,888 |
| Hexion Specialty Chemicals, Inc. | | |
| 4,875,000 | Term Loan, 3.44%, Maturing May 5, 2013 | 2,461,875 |
| 1,829,363 | Term Loan, 3.50%, Maturing May 5, 2013 | 906,841 |

| | | | |
|--|-----------|---|-----------|
| | 397,390 | Term Loan, 3.50%, Maturing May 5, 2013 | 196,992 |
| Huish Detergents, Inc. | | | |
| | 1,252,688 | Term Loan, 2.18%, Maturing April 26, 2014 | 1,114,892 |
| Huntsman International, LLC | | | |
| | 3,464,646 | Term Loan, 2.18%, Maturing August 16, 2012 | 2,875,657 |
| INEOS Group | | | |
| EUR | 808,168 | Term Loan, 6.21%, Maturing December 14, 2011 | 583,653 |
| EUR | 142,882 | Term Loan, 6.21%, Maturing December 14, 2011 | 103,188 |
| EUR | 808,273 | Term Loan, 6.71%, Maturing December 14, 2011 | 583,728 |
| EUR | 142,882 | Term Loan, 6.71%, Maturing December 14, 2011 | 103,188 |
| | 232,956 | Term Loan, 7.50%, Maturing December 14, 2013 | 125,020 |
| | 232,956 | Term Loan, 8.00%, Maturing December 14, 2014 | 125,020 |
| Innophos, Inc. | | | |
| | 181,250 | Term Loan, 3.43%, Maturing August 10, 2010 | 170,828 |
| ISP Chemco, Inc. | | | |
| | 1,950,188 | Term Loan, 2.63%, Maturing June 4, 2014 | 1,775,890 |
| Kranton Polymers, LLC | | | |
| | 3,087,747 | Term Loan, 3.25%, Maturing May 12, 2013 | 2,102,756 |
| Lucite International Group Holdings | | | |
| | 774,103 | Term Loan, 2.68%, Maturing July 7, 2013 | 750,880 |
| | 274,125 | Term Loan, 2.68%, Maturing July 7, 2013 | 265,901 |
| MacDermid, Inc. | | | |
| EUR | 946,412 | Term Loan, 3.21%, Maturing April 12, 2014 | 651,143 |
| Millennium Inorganic Chemicals | | | |
| | 470,951 | Term Loan, 3.47%, Maturing April 30, 2014 | 306,118 |
| | 1,375,000 | Term Loan - Second Lien, 6.97%, Maturing October 31, 2014 | 831,875 |
| Momentive Performance Material | | | |
| | 1,895,201 | Term Loan, 2.69%, Maturing December 4, 2013 | 1,276,892 |
| Nalco Co. | | | |
| | 4,432,589 | Term Loan, 3.05%, Maturing November 4, 2010 | 4,389,651 |
| Rockwood Specialties Group, Inc. | | | |
| | 3,605,175 | | 3,252,383 |

| | | | |
|---------------------------------------|-----------|---|----------------------|
| | | Term Loan, 2.18%, Maturing December 10, 2012 | |
| Schoeller Arca Systems Holding | | | |
| EUR | 886,834 | Term Loan, 5.82%, Maturing November 16, 2015 | 528,017 |
| EUR | 824,121 | Term Loan, 5.82%, Maturing November 16, 2015 | 490,677 |
| EUR | 289,045 | Term Loan, 5.82%, Maturing November 16, 2015 | 172,096 |
| Solo Cup Co. | | | |
| | 1,533,019 | Term Loan, 4.72%, Maturing February 27, 2011 | 1,440,080 |
| | | | \$ 43,382,361 |

Clothing/Textiles 0.3%

Hanesbrands, Inc.

| | | | |
|--|-----------|---|--------------|
| | 1,563,121 | Term Loan, 5.80%, Maturing September 5, 2013 | \$ 1,531,533 |
| | 1,125,000 | Term Loan - Second Lien, 4.84%, Maturing March 5, 2014 | 1,018,125 |

St. John Knits International, Inc.

| | | | |
|--|-----------|--|---------|
| | 1,176,185 | Term Loan, 9.00%, Maturing March 23, 2012 | 793,925 |
|--|-----------|--|---------|

The William Carter Co.

| | | | |
|--|-----------|---|-----------|
| | 1,149,890 | Term Loan, 2.01%, Maturing July 14, 2012 | 1,092,395 |
|--|-----------|---|-----------|

\$ 4,435,978

Conglomerates 1.3%

Amsted Industries, Inc.

| | | | |
|--|-----------|--|--------------|
| | 1,449,307 | Term Loan, 3.15%, Maturing October 15, 2010 | \$ 1,326,116 |
|--|-----------|--|--------------|

Blount, Inc.

| | | | |
|--|---------|--|---------|
| | 373,351 | Term Loan, 2.25%, Maturing August 9, 2010 | 346,283 |
|--|---------|--|---------|

Doncasters (Dunde HoldCo 4 Ltd.)

| | | | |
|--|---------|---|---------|
| | 608,184 | Term Loan, 2.99%, Maturing July 13, 2015 | 355,788 |
| | 608,184 | | 355,788 |

| | | | |
|-------------------------------|-----------|---|-----------|
| | | Term Loan, 3.49%, Maturing July 13, 2015 | |
| GBP | 734,483 | Term Loan - Second Lien, 5.48%, Maturing November 15, 2016 | 475,369 |
| Jarden Corp. | | | |
| | 1,752,911 | Term Loan, 2.97%, Maturing January 24, 2012 | 1,683,671 |
| | 968,161 | Term Loan, 2.97%, Maturing January 24, 2012 | 929,918 |
| Johnson Diversey, Inc. | | | |
| | 2,935,784 | Term Loan, 3.18%, Maturing December 16, 2011 | 2,781,655 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|----------------------|
| Conglomerates (continued) | | |
| Polymer Group, Inc. | | |
| 3,874,418 | Term Loan, 3.21%, Maturing November 22, 2012 | \$ 3,351,371 |
| RBS Global, Inc. | | |
| 415,438 | Term Loan, 2.44%, Maturing July 19, 2013 | 328,715 |
| 2,681,967 | Term Loan, 3.36%, Maturing July 19, 2013 | 2,135,516 |
| RGIS Holdings, LLC | | |
| 1,828,699 | Term Loan, 3.45%, Maturing April 30, 2014 | 1,368,476 |
| 91,435 | Term Loan, 3.72%, Maturing April 30, 2014 | 68,424 |
| The Manitowoc Company, Inc. | | |
| 1,396,500 | Term Loan, 6.50%, Maturing August 21, 2014 | 1,072,512 |
| US Investigations Services, Inc. | | |
| 2,610,150 | Term Loan, 3.98%, Maturing February 21, 2015 | 2,135,972 |
| Vertrue, Inc. | | |
| 812,505 | Term Loan, 4.22%, Maturing August 16, 2014 | 605,316 |
| | | \$ 19,320,890 |
| Containers and Glass Products 1.8% | | |
| Berry Plastics Corp. | | |
| 4,598,594 | Term Loan, 2.47%, Maturing April 3, 2015 | \$ 3,385,715 |
| Consolidated Container Co. | | |
| 1,000,000 | | 415,000 |

| | | | |
|--|-----------|--|----------------------|
| | | Term Loan - Second Lien, 5.93%, Maturing September 28, 2014 | |
| Crown Americas, Inc. | | | |
| | 679,000 | Term Loan, 2.20%, Maturing November 15, 2012 | 654,386 |
| Graham Packaging Holdings Co. | | | |
| | 5,114,888 | Term Loan, 2.76%, Maturing October 7, 2011 | 4,631,818 |
| Graphic Packaging International, Inc. | | | |
| | 7,311,160 | Term Loan, 3.06%, Maturing May 16, 2014 | 6,640,968 |
| JSG Acquisitions | | | |
| EUR | 180,907 | Term Loan, 2.91%, Maturing December 31, 2014 | 189,924 |
| EUR | 217,564 | Term Loan, 3.12%, Maturing December 31, 2014 | 228,408 |
| EUR | 1,300,764 | Term Loan, 3.21%, Maturing December 31, 2014 | 1,365,598 |
| EUR | 1,300,764 | Term Loan, 3.33%, Maturing December 31, 2014 | 1,365,598 |
| Kranson Industries, Inc. | | | |
| | 1,095,687 | Term Loan, 2.71%, Maturing July 31, 2013 | 947,769 |
| Owens-Brockway Glass Container | | | |
| | 2,034,688 | Term Loan, 1.95%, Maturing June 14, 2013 | 1,866,191 |
| Smurfit-Stone Container Corp. | | | |
| | 1,811,334 | Term Loan, 3.03%, Maturing November 1, 2009 | 1,421,897 |
| | 600,664 | Term Loan, 3.27%, Maturing December 31, 2009 | 471,521 |
| | 235,743 | Term Loan, 2.82%, Maturing November 1, 2011 | 183,408 |
| | 413,679 | Term Loan, 2.82%, Maturing November 1, 2011 | 318,946 |
| | 779,718 | Term Loan, 2.82%, Maturing November 1, 2011 | 606,620 |
| | 363,505 | Term Loan, 4.50%, Maturing November 1, 2011 | 280,263 |
| Tegrant Holding Corp. | | | |
| | 1,960,000 | Term Loan, 4.47%, Maturing March 8, 2013 | 1,136,800 |
| | | | \$ 26,110,830 |

Cosmetics/Toiletries 0.3%

American Safety Razor Co.

| | | |
|-----------|---|------------|
| 1,000,000 | Term Loan - Second Lien, 6.68%, Maturing July 31, 2014 | \$ 672,500 |
|-----------|---|------------|

Bausch & Lomb, Inc.

| | | |
|---------|---|---------|
| 155,000 | Term Loan, 3.53%, Maturing April 30, 2015 ⁽³⁾ | 134,734 |
| 612,250 | Term Loan, 4.47%, Maturing April 30, 2015 | 532,198 |

KIK Custom Products, Inc.

| | | |
|-----------|---|---------|
| 1,400,000 | Term Loan - Second Lien, 5.44%, Maturing November 30, 2014 | 319,666 |
|-----------|---|---------|

Prestige Brands, Inc.

| | | |
|-----------|---|-----------|
| 2,346,893 | Term Loan, 2.68%, Maturing April 7, 2011 | 2,264,752 |
|-----------|---|-----------|

\$ 3,923,850

Drugs 0.4%

Graceway Pharmaceuticals, LLC

| | | |
|-----------|---|--------------|
| 1,394,552 | Term Loan, 3.18%, Maturing May 3, 2012 | \$ 1,030,225 |
| 300,000 | Term Loan, 8.68%, Maturing November 3, 2013 | 75,000 |
| 1,000,000 | Term Loan - Second Lien, 6.93%, Maturing May 3, 2013 | 321,667 |

Pharmaceutical Holdings Corp.

| | | |
|---------|--|---------|
| 441,053 | Term Loan, 3.75%, Maturing January 30, 2012 | 392,537 |
|---------|--|---------|

Stiefel Laboratories, Inc.

| | | |
|---------|---|---------|
| 669,349 | Term Loan, 3.39%, Maturing December 28, 2013 | 660,145 |
| 875,111 | Term Loan, 3.39%, Maturing December 28, 2013 | 863,079 |

Warner Chilcott Corp.

| | | |
|-----------|--|-----------|
| 496,598 | Term Loan, 2.43%, Maturing January 18, 2012 | 468,540 |
| 1,415,948 | Term Loan, 2.87%, Maturing January 18, 2012 | 1,335,947 |

\$ 5,147,140

Ecological Services and Equipment 0.4%

Big Dumpster Merger Sub, Inc.

| | | | |
|---------|--|----|---------|
| 846,741 | Term Loan, 2.68%, Maturing February 5, 2013 | \$ | 461,474 |
|---------|--|----|---------|

Blue Waste B.V. (AVR Acquisition)

| | | | |
|---------------|---|--|-----------|
| EUR 1,000,000 | Term Loan, 3.24%, Maturing April 1, 2015 | | 1,076,121 |
|---------------|---|--|-----------|

Environmental Systems Products Holdings, Inc.

| | | | |
|---------|--|--|---------|
| 466,049 | Term Loan - Second Lien, 13.50%, Maturing December 12, 2010 | | 322,599 |
|---------|--|--|---------|

IESI Corp.

| | | | |
|-----------|--|--|-----------|
| 3,464,706 | Term Loan, 2.22%, Maturing January 20, 2012 | | 3,230,838 |
|-----------|--|--|-----------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|---------------------|
| Ecological Services and Equipment (continued) | | |
| Sensus Metering Systems, Inc. | | |
| 701,832 | Term Loan, 2.80%, Maturing December 17, 2010 | \$ 635,158 |
| Wastequip, Inc. | | |
| 977,856 | Term Loan, 2.68%, Maturing February 5, 2013 | 532,931 |
| | | \$ 6,259,121 |
| | | |
| Electronics/Electrical 1.7% | | |
| Aspect Software, Inc. | | |
| 1,701,483 | Term Loan, 4.25%, Maturing July 11, 2011 | \$ 1,114,471 |
| 2,350,000 | Term Loan - Second Lien, 8.31%, Maturing July 11, 2013 | 611,000 |
| Freescale Semiconductor, Inc. | | |
| 5,509,209 | Term Loan, 2.26%, Maturing December 1, 2013 | 3,245,271 |
| Infor Enterprise Solutions Holdings | | |
| 3,395,786 | Term Loan, 4.18%, Maturing July 28, 2012 | 2,444,966 |
| 1,771,714 | Term Loan, 4.18%, Maturing July 28, 2012 | 1,275,634 |
| 500,000 | Term Loan - Second Lien, 5.93%, Maturing March 2, 2014 | 163,750 |
| 183,333 | Term Loan - Second Lien, 6.68%, Maturing March 2, 2014 | 60,042 |
| 316,667 | Term Loan - Second Lien, 6.68%, Maturing March 2, 2014 | 109,250 |
| Network Solutions, LLC | | |
| 2,975,507 | | 2,157,242 |

| | | |
|---|--|----------------------|
| | Term Loan, 3.13%, Maturing March 7, 2014 | |
| Open Solutions, Inc. | | |
| 2,401,430 | Term Loan, 3.23%, Maturing January 23, 2014 | 1,320,786 |
| Sensata Technologies Finance Co. | | |
| 5,828,437 | Term Loan, 2.80%, Maturing April 27, 2013 | 4,123,619 |
| Spectrum Brands, Inc. | | |
| 132,436 | Term Loan, 2.72%, Maturing March 30, 2013 | 105,585 |
| 2,598,584 | Term Loan, 6.25%, Maturing March 30, 2013 | 2,071,721 |
| SS&C Technologies, Inc. | | |
| 1,922,167 | Term Loan, 3.22%, Maturing November 23, 2012 | 1,585,788 |
| VeriFone, Inc. | | |
| 941,627 | Term Loan, 3.18%, Maturing October 31, 2013 | 838,048 |
| Vertafore, Inc. | | |
| 2,450,000 | Term Loan, 3.75%, Maturing January 31, 2012 | 2,229,500 |
| 975,000 | Term Loan - Second Lien, 7.25%, Maturing January 31, 2013 | 694,687 |
| | | \$ 24,151,360 |
| Equipment Leasing 0.3% | | |
| Hertz Corp. | | |
| 3,771,841 | Term Loan, 2.22%, Maturing December 21, 2012 | \$ 3,060,849 |
| 688,889 | Term Loan, 2.98%, Maturing December 21, 2012 | 559,033 |
| | | \$ 3,619,882 |
| Farming/Agriculture 0.4% | | |
| BF Bolthouse HoldCo, LLC | | |
| 2,768,802 | Term Loan, 2.81%, Maturing December 16, 2012 | \$ 2,450,390 |
| 1,475,000 | Term Loan - Second Lien, 5.93%, Maturing December 16, 2013 | 1,054,625 |

Central Garden & Pet Co.

| | | |
|-----------|---|-----------|
| 2,289,490 | Term Loan, 1.94%, Maturing February 28, 2014 | 1,811,559 |
|-----------|---|-----------|

\$ 5,316,574

Financial Intermediaries 0.6%

Citco III, Ltd.

| | | |
|-----------|---|--------------|
| 3,166,424 | Term Loan, 3.58%, Maturing June 30, 2014 | \$ 1,757,365 |
|-----------|---|--------------|

Grosvenor Capital Management

| | | |
|---------|--|---------|
| 668,427 | Term Loan, 2.74%, Maturing December 5, 2013 | 501,321 |
|---------|--|---------|

INVESTools, Inc.

| | | |
|---------|---|---------|
| 412,500 | Term Loan, 3.68%, Maturing August 13, 2012 | 402,187 |
|---------|---|---------|

Jupiter Asset Management Group

| | | |
|-------------|---|---------|
| GBP 575,309 | Term Loan, 3.71%, Maturing June 30, 2015 | 405,329 |
|-------------|---|---------|

Lender Processing Services, Inc.

| | | |
|---------|--|---------|
| 994,975 | Term Loan, 2.93%, Maturing July 2, 2014 | 968,857 |
|---------|--|---------|

LPL Holdings, Inc.

| | | |
|-----------|---|-----------|
| 5,031,592 | Term Loan, 2.66%, Maturing December 18, 2014 | 4,310,399 |
|-----------|---|-----------|

Nuveen Investments, Inc.

| | | |
|---------|--|---------|
| 693,000 | Term Loan, 3.45%, Maturing November 2, 2014 | 457,164 |
|---------|--|---------|

RJO Holdings Corp. (RJ O Brien)

| | | |
|---------|---|---------|
| 640,150 | Term Loan, 3.47%, Maturing July 31, 2014 | 240,056 |
|---------|---|---------|

\$ 9,042,678

Food Products 1.9%

Acosta, Inc.

| | | |
|-----------|---|--------------|
| 2,941,812 | Term Loan, 2.68%, Maturing July 28, 2013 | \$ 2,563,054 |
|-----------|---|--------------|

Advantage Sales & Marketing, Inc.

| | | |
|-----------|--|-----------|
| 3,847,169 | Term Loan, 2.48%, Maturing March 29, 2013 | 3,347,037 |
|-----------|--|-----------|

American Seafoods Group, LLC

| | | |
|---------|--|---------|
| 864,866 | Term Loan, 1.93%, Maturing September 30, 2011 | 743,785 |
|---------|--|---------|

Dean Foods Co.

| | | |
|-----------|---|-----------|
| 5,831,000 | Term Loan, 2.71%, Maturing April 2, 2014 | 5,447,938 |
|-----------|---|-----------|

MafCo Worldwide Corp.

| | | |
|---------|--|---------|
| 807,586 | Term Loan, 2.48%, Maturing December 8, 2011 | 658,183 |
|---------|--|---------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|------------------------------------|--|----------------------|
| Food Products (continued) | | |
| Michael Foods, Inc. | | |
| 1,401,918 | Term Loan, 3.06%, Maturing November 21, 2010 | \$ 1,397,245 |
| 1,300,000 | Term Loan, Maturing April 30, 2014 ⁽¹⁰⁾ | 1,303,250 |
| Pinnacle Foods Finance, LLC | | |
| 7,285,462 | Term Loan, 3.25%, Maturing April 2, 2014 | 6,108,408 |
| Provimi Group SA | | |
| 231,370 | Term Loan, 2.68%, Maturing June 28, 2015 | 165,025 |
| 188,011 | Term Loan, 2.68%, Maturing June 28, 2015 | 134,099 |
| EUR 419,087 | Term Loan, 3.22%, Maturing June 28, 2015 | 395,493 |
| EUR 243,178 | Term Loan, 3.22%, Maturing June 28, 2015 | 229,487 |
| EUR 402,189 | Term Loan, 3.22%, Maturing June 28, 2015 | 379,546 |
| EUR 548,225 | Term Loan, 3.22%, Maturing June 28, 2015 | 517,361 |
| Reddy Ice Group, Inc. | | |
| 3,130,000 | Term Loan, 2.20%, Maturing August 9, 2012 | 2,112,750 |
| Wrigley Company | | |
| 1,397,679 | Term Loan, 6.50%, Maturing October 6, 2014 | 1,398,996 |
| | | \$ 26,901,657 |

Food Service 1.2%

AFC Enterprises, Inc.

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| | | | |
|-------------------------------------|-----------|--|------------|
| | 633,571 | Term Loan, 2.97%, Maturing May 11, 2011 | \$ 576,550 |
| Aramark Corp. | | | |
| | 6,024,435 | Term Loan, 3.10%, Maturing January 26, 2014 | 5,512,358 |
| | 383,119 | Term Loan, 4.06%, Maturing January 26, 2014 | 350,554 |
| GBP | 977,500 | Term Loan, 3.81%, Maturing January 27, 2014 | 1,261,691 |
| Buffets, Inc. | | | |
| | 616,971 | Term Loan, 7.73%, Maturing July 22, 2009 ⁽²⁾ | 92,546 |
| | 61,468 | Term Loan, 7.73%, Maturing July 22, 2009 ⁽²⁾ | 9,220 |
| | 180,230 | Term Loan, 7.43%, Maturing May 1, 2013 ⁽²⁾ | 15,094 |
| | 1,283,353 | Term Loan, 7.77%, Maturing November 1, 2013 ⁽²⁾ | 107,481 |
| Burger King Corp. | | | |
| | 1,692,294 | Term Loan, 2.75%, Maturing June 30, 2012 | 1,633,064 |
| CBRL Group, Inc. | | | |
| | 2,280,572 | Term Loan, 2.69%, Maturing April 27, 2013 | 2,021,157 |
| Denny's, Inc. | | | |
| | 163,417 | Term Loan, 2.44%, Maturing March 31, 2012 | 147,075 |
| | 557,954 | Term Loan, 3.86%, Maturing March 31, 2012 | 502,159 |
| JRD Holdings, Inc. | | | |
| | 1,896,094 | Term Loan, 2.71%, Maturing June 26, 2014 | 1,796,549 |
| Maine Beverage Co., LLC | | | |
| | 529,687 | Term Loan, 2.97%, Maturing June 30, 2010 | 431,695 |
| NPC International, Inc. | | | |
| | 455,646 | Term Loan, 2.68%, Maturing May 3, 2013 | 392,615 |
| OSI Restaurant Partners, LLC | | | |
| | 84,586 | Term Loan, 4.00%, Maturing May 9, 2013 | 59,951 |
| | 938,536 | Term Loan, 2.75%, Maturing May 9, 2014 | 665,188 |
| QCE Finance, LLC | | | |
| | 977,387 | Term Loan, 3.50%, Maturing May 5, 2013 | 584,803 |
| | 1,225,000 | Term Loan - Second Lien, 6.98%, Maturing November 5, 2013 | 416,500 |
| Sagittarius Restaurants, LLC | | | |
| | 445,139 | Term Loan, 9.50%, Maturing March 29, 2013 | 260,406 |

\$ 16,836,656

Food/Drug Retailers 1.5%

General Nutrition Centers, Inc.

2,983,711 Term Loan, 3.15%, Maturing
September 16, 2013 \$ 2,528,695

Iceland Foods Group, Ltd.

GBP 2,150,000 Term Loan, 2.62%, Maturing May 2,
2014 2,973,863

GBP 2,150,000 Term Loan, 3.37%, Maturing May 2,
2015 2,973,863

GBP 544,437 Term Loan, 9.62%, Maturing May 2,
2016⁽²⁾ 759,101

Pantry, Inc. (The)

1,123,663 Term Loan, 1.93%, Maturing May 15,
2014 1,000,060

323,497 Term Loan, 1.93%, Maturing May 15,
2014 287,913

Rite Aid Corp.

5,457,481 Term Loan, 2.20%, Maturing June 1,
2014 4,428,746

2,243,750 Term Loan, 6.00%, Maturing June 4,
2014 1,830,900

Rite Aid Funding II

2,000,000 Term Loan - Second Lien, 14.25%,
Maturing September 14, 2010 2,040,000

Roundy's Supermarkets, Inc.

3,750,346 Term Loan, 3.20%, Maturing
November 3, 2011 3,437,819

\$ 22,260,960

Forest Products 0.9%

Appleton Papers, Inc.

1,891,313 Term Loan, 6.50%, Maturing June 5,
2014 \$ 1,371,202

Georgia-Pacific Corp.

8,179,562 Term Loan, 3.24%, Maturing
December 20, 2012 7,650,450

Newpage Corp.

| | | |
|----------------------------------|--|----------------------|
| 2,893,417 | Term Loan, 4.79%, Maturing December 5, 2014 | 2,260,080 |
| Xerium Technologies, Inc. | | |
| 1,848,454 | Term Loan, 6.72%, Maturing May 18, 2012 | 1,159,905 |
| | | \$ 12,441,637 |

Healthcare 5.3%

Accellent, Inc.

| | | |
|-----------|---|--------------|
| 1,383,387 | Term Loan, 3.76%, Maturing November 22, 2012 | \$ 1,150,517 |
|-----------|---|--------------|

Alliance Imaging, Inc.

| | | |
|-----------|---|-----------|
| 1,118,681 | Term Loan, 3.66%, Maturing December 29, 2011 | 1,071,137 |
|-----------|---|-----------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---------------------------------------|---|--------------|
| Healthcare (continued) | | |
| American Medical Systems | | |
| 1,357,592 | Term Loan, 2.69%, Maturing July 20, 2012 | \$ 1,262,561 |
| AMN Healthcare, Inc. | | |
| 288,592 | Term Loan, 2.97%, Maturing November 2, 2011 | 264,061 |
| AMR HoldCo, Inc. | | |
| 1,958,998 | Term Loan, 2.47%, Maturing February 10, 2012 | 1,792,483 |
| Biomet, Inc. | | |
| 3,940,000 | Term Loan, 4.15%, Maturing December 26, 2014 | 3,693,750 |
| EUR 1,748,375 | Term Loan, 4.34%, Maturing December 26, 2014 | 2,122,430 |
| Cardinal Health 409, Inc. | | |
| 2,161,500 | Term Loan, 2.68%, Maturing April 10, 2014 | 1,521,696 |
| EUR 1,965,000 | Term Loan, 3.22%, Maturing April 10, 2014 | 1,936,919 |
| Carestream Health, Inc. | | |
| 4,007,417 | Term Loan, 2.43%, Maturing April 30, 2013 | 3,478,438 |
| 1,000,000 | Term Loan - Second Lien, 5.68%, Maturing October 30, 2013 | 554,000 |
| Carl Zeiss Vision Holding GmbH | | |
| 1,300,000 | Term Loan, 2.93%, Maturing March 23, 2015 | 457,980 |
| Community Health Systems, Inc. | | |
| 493,281 | Term Loan, 2.68%, Maturing July 25, 2014 | 446,476 |
| 9,665,710 | Term Loan, 3.45%, Maturing July 25, 2014 | 8,748,570 |
| Concentra, Inc. | | |
| 866,384 | Term Loan - Second Lien, 7.47%, Maturing June 25, 2015 ⁽²⁾ | 433,192 |
| ConMed Corp. | | |

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| | | |
|--|--|-----------|
| 604,833 | Term Loan, 1.93%, Maturing April 13, 2013 | 495,963 |
| CRC Health Corp. | | |
| 633,750 | Term Loan, 3.47%, Maturing February 6, 2013 | 459,469 |
| 582,075 | Term Loan, 3.47%, Maturing February 6, 2013 | 422,004 |
| DaVita, Inc. | | |
| 5,424,933 | Term Loan, 2.20%, Maturing October 5, 2012 | 5,118,088 |
| DJO Finance, LLC | | |
| 1,036,875 | Term Loan, 3.77%, Maturing May 15, 2014 | 923,337 |
| Fenwal, Inc. | | |
| 854,651 | Term Loan, 2.73%, Maturing February 28, 2014 | 676,599 |
| 145,349 | Term Loan, 3.51%, Maturing February 28, 2014 | 115,068 |
| Fresenius Medical Care Holdings | | |
| 3,507,855 | Term Loan, 2.61%, Maturing March 31, 2013 | 3,351,646 |
| Hanger Orthopedic Group, Inc. | | |
| 1,532,491 | Term Loan, 2.44%, Maturing May 30, 2013 | 1,398,398 |
| HCA, Inc. | | |
| 7,500,449 | Term Loan, 3.47%, Maturing November 18, 2013 | 6,787,907 |
| Health Management Association, Inc. | | |
| 5,735,681 | Term Loan, 2.97%, Maturing February 28, 2014 | 4,990,759 |
| HealthSouth Corp. | | |
| 1,811,915 | Term Loan, 2.96%, Maturing March 10, 2013 | 1,643,666 |
| Iasis Healthcare, LLC | | |
| 420,116 | Term Loan, 2.43%, Maturing March 14, 2014 | 374,114 |
| 1,214,055 | Term Loan, 2.43%, Maturing March 14, 2014 | 1,081,116 |
| 112,878 | Term Loan, 2.44%, Maturing March 14, 2014 | 100,517 |
| Ikaria Acquisition, Inc. | | |
| 696,530 | Term Loan, 3.03%, Maturing March 28, 2013 | 593,792 |
| IM U.S. Holdings, LLC | | |
| 900,000 | Term Loan - Second Lien, 4.74%, Maturing June 26, 2015 | 783,000 |
| Invacare Corp. | | |
| 1,931,934 | Term Loan, 3.21%, Maturing February 12, 2013 | 1,704,931 |
| inVentiv Health, Inc. | | |
| 1,191,691 | | 1,027,833 |

| | | | |
|---|-----------|--|-----------|
| | | Term Loan, 2.97%, Maturing July 6, 2014 | |
| LifePoint Hospitals, Inc. | 2,959,542 | Term Loan, 2.89%, Maturing April 15, 2012 | 2,811,035 |
| MultiPlan Merger Corp. | 668,115 | Term Loan, 2.94%, Maturing April 12, 2013 | 588,777 |
| | 1,222,935 | Term Loan, 2.94%, Maturing April 12, 2013 | 1,077,712 |
| Mylan, Inc. | 751,750 | Term Loan, 4.34%, Maturing October 2, 2014 | 716,460 |
| National Mentor Holdings, Inc. | 81,200 | Term Loan, 2.44%, Maturing June 29, 2013 | 55,351 |
| | 1,331,158 | Term Loan, 3.22%, Maturing June 29, 2013 | 907,406 |
| National Renal Institutes, Inc. | 1,988,063 | Term Loan, 6.25%, Maturing March 31, 2013 ⁽²⁾ | 1,138,166 |
| Nyco Holdings | | | |
| EUR | 920,457 | Term Loan, 3.78%, Maturing December 29, 2014 | 989,204 |
| EUR | 920,457 | Term Loan, 4.53%, Maturing December 29, 2015 | 989,204 |
| Physiotherapy Associates, Inc. | 1,059,005 | Term Loan, 7.50%, Maturing June 27, 2013 | 600,103 |
| RadNet Management, Inc. | 708,694 | Term Loan, 5.06%, Maturing November 15, 2012 | 581,129 |
| ReAble Therapeutics Finance, LLC | 1,120,659 | Term Loan, 2.89%, Maturing November 16, 2013 | 1,025,403 |
| Renal Advantage, Inc. | 958 | Term Loan, 3.72%, Maturing October 5, 2012 | 862 |
| Select Medical Corp. | 1,596,196 | Term Loan, 3.25%, Maturing February 24, 2012 | 1,419,019 |
| Select Medical Holdings Corp. | 1,992,000 | Term Loan, 3.25%, Maturing February 24, 2012 | 1,770,888 |
| Sunrise Medical Holdings, Inc. | 1,287,078 | Term Loan, 4.82%, Maturing May 13, 2010 | 675,716 |
| Vanguard Health Holding Co., LLC | 932,841 | Term Loan, 2.68%, Maturing September 23, 2011 | 881,826 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|----------------------------------|---|----------------------|
| Healthcare (continued) | | |
| Viant Holdings, Inc. | | |
| 746,104 | Term Loan, 3.47%, Maturing June 25, 2014 | \$ 563,309 |
| | | \$ 77,773,987 |
| Home Furnishings 0.5% | | |
| Hunter Fan Co. | | |
| 614,448 | Term Loan, 3.01%, Maturing April 16, 2014 | \$ 325,658 |
| Interline Brands, Inc. | | |
| 1,225,427 | Term Loan, 2.12%, Maturing June 23, 2013 | 937,451 |
| 889,565 | Term Loan, 2.12%, Maturing June 23, 2013 | 680,517 |
| National Bedding Co., LLC | | |
| 2,323,754 | Term Loan, 2.46%, Maturing August 31, 2011 | 1,371,015 |
| 1,050,000 | Term Loan - Second Lien, 5.46%, Maturing August 31, 2012 | 373,800 |
| Oreck Corp. | | |
| 1,772,519 | Term Loan, 0.00%, Maturing February 2, 2012 ⁽⁴⁾⁽⁶⁾ | 576,069 |
| Sanitec, Ltd. Oy | | |
| EUR 490,638 | Term Loan, 0.00%, Maturing April 7, 2013 ⁽⁶⁾ | 148,009 |
| EUR 490,638 | Term Loan, 0.00%, Maturing April 7, 2014 ⁽⁶⁾ | 148,009 |
| Simmons Co. | | |
| 3,677,152 | Term Loan, 10.50%, Maturing December 19, 2011 | 2,915,676 |

| | | |
|-----------|--|--------|
| 1,047,019 | Term Loan, 8.22%, Maturing February 15, 2012 ⁽²⁾ | 23,733 |
|-----------|--|--------|

\$ 7,499,937

Industrial Equipment 1.3%

Brand Energy and Infrastructure Services, Inc.

| | | |
|-----------|--|------------|
| 1,058,875 | Term Loan, 4.49%, Maturing February 7, 2014 | \$ 741,212 |
|-----------|--|------------|

CEVA Group PLC U.S.

| | | |
|---------------|---|-----------|
| 1,428,503 | Term Loan, 3.44%, Maturing January 4, 2014 | 724,965 |
| EUR 629,766 | Term Loan, 3.70%, Maturing January 4, 2014 | 441,619 |
| EUR 301,758 | Term Loan, 3.97%, Maturing January 4, 2014 | 211,606 |
| EUR 512,419 | Term Loan, 3.97%, Maturing January 4, 2014 | 359,330 |
| 171,053 | Term Loan, 4.22%, Maturing January 4, 2014 | 86,809 |
| EUR 1,597,365 | Term Loan, 4.53%, Maturing January 4, 2014 | 1,120,141 |

EPD Holdings (Goodyear Engineering Products)

| | | |
|-----------|---|-----------|
| 302,096 | Term Loan, 2.97%, Maturing July 13, 2014 | 153,062 |
| 2,109,318 | Term Loan, 2.97%, Maturing July 13, 2014 | 1,068,722 |
| 1,100,000 | Term Loan - Second Lien, 6.22%, Maturing July 13, 2015 | 196,625 |

Flowserve Corp.

| | | |
|-----------|---|-----------|
| 2,284,487 | Term Loan, 2.74%, Maturing August 10, 2012 | 2,217,381 |
|-----------|---|-----------|

FR Brand Acquisition Corp.

| | | |
|---------|--|---------|
| 980,000 | Term Loan, 3.49%, Maturing February 7, 2014 | 666,400 |
|---------|--|---------|

Generac Acquisition Corp.

| | | |
|-----------|---|-----------|
| 2,650,468 | Term Loan, 3.00%, Maturing November 7, 2013 | 1,738,265 |
| 500,000 | Term Loan - Second Lien, 6.50%, Maturing April 7, 2014 | 149,375 |

Gleason Corp.

| | | |
|---------|---|---------|
| 743,297 | Term Loan, 2.97%, Maturing June 30, 2013 | 633,660 |
| 280,361 | Term Loan, 2.97%, Maturing June 30, 2013 | 239,008 |

Itron, Inc.

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| | | | |
|------------------------------|-----------|--|----------------------|
| EUR | 355,672 | Term Loan, 3.28%, Maturing April 18, 2014 | 445,883 |
| Jason, Inc. | | | |
| | 577,110 | Term Loan, 3.73%, Maturing April 30, 2010 | 302,983 |
| John Maneely Co. | | | |
| | 4,376,593 | Term Loan, 4.11%, Maturing December 8, 2013 | 3,178,501 |
| KION Group GmbH | | | |
| | 250,000 | Term Loan, 2.43%, Maturing December 23, 2014 | 85,312 |
| | 250,000 | Term Loan, 2.93%, Maturing December 23, 2015 | 85,312 |
| Polypore, Inc. | | | |
| | 4,273,875 | Term Loan, 2.50%, Maturing July 3, 2014 | 3,675,532 |
| Sequa Corp. | | | |
| | 795,043 | Term Loan, 3.74%, Maturing November 30, 2014 | 504,852 |
| TFS Acquisition Corp. | | | |
| | 877,500 | Term Loan, 4.72%, Maturing August 11, 2013 | 405,844 |
| | | | \$ 19,432,399 |

Insurance 0.9%

Alliant Holdings I, Inc.

1,329,750 Term Loan, 4.23%, Maturing August 21, 2014 \$ 1,043,854

Applied Systems, Inc.

921,456 Term Loan, 3.61%, Maturing September 26, 2013 797,060

CCC Information Services Group, Inc.

1,110,774 Term Loan, 2.68%, Maturing February 10, 2013 983,035

Conseco, Inc.

4,632,525 Term Loan, 6.50%, Maturing October 10, 2013 1,945,661

Crawford & Company

1,605,536 Term Loan, 3.72%, Maturing October 31, 2013 1,356,678

Crump Group, Inc.

1,186,884 Term Loan, 3.43%, Maturing August 4, 2014 890,163

Getty Images, Inc.

2,888,438 2,831,873

| | | |
|---|---|----------------------|
| | Term Loan, 6.25%, Maturing July 2, 2015 | |
| Hub International Holdings, Inc. | | |
| 216,506 | Term Loan, 3.72%, Maturing June 13, 2014 | 168,875 |
| 963,235 | Term Loan, 3.72%, Maturing June 13, 2014 | 751,324 |
| U.S.I. Holdings Corp. | | |
| 2,684,076 | Term Loan, 3.97%, Maturing May 4, 2014 | 1,874,379 |
| | | \$ 12,642,902 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|----------------------|--|--------------|
| | Leisure Goods/Activities/Movies 3.6% | |
| | 24 Hour Fitness Worldwide, Inc. | |
| 1,959,400 | Term Loan, 3.31%, Maturing June 8, 2012 | \$ 1,293,204 |
| | AMC Entertainment, Inc. | |
| 1,707,440 | Term Loan, 1.94%, Maturing January 26, 2013 | 1,586,212 |
| | AMF Bowling Worldwide, Inc. | |
| 1,300,000 | Term Loan - Second Lien, 7.54%, Maturing December 8, 2013 | 195,000 |
| | Bombardier Recreational Products | |
| 955,696 | Term Loan, 3.95%, Maturing June 28, 2013 | 487,405 |
| | Butterfly Wendel US, Inc. | |
| 371,737 | Term Loan, 3.24%, Maturing June 22, 2013 | 227,224 |
| 371,857 | Term Loan, 2.74%, Maturing June 22, 2014 | 227,298 |
| | Carmike Cinemas, Inc. | |
| 2,811,771 | Term Loan, 6.13%, Maturing May 19, 2012 | 2,394,693 |
| | Cedar Fair, L.P. | |
| 486,250 | Term Loan, 2.43%, Maturing August 31, 2011 | 442,893 |
| 2,765,405 | Term Loan, 2.43%, Maturing August 30, 2012 | 2,518,822 |
| | Cinemark, Inc. | |
| 3,745,710 | Term Loan, 2.29%, Maturing October 5, 2013 | 3,503,801 |
| | Dave & Buster s, Inc. | |
| 382,500 | Term Loan, 3.29%, Maturing March 8, 2013 | 348,075 |
| 970,000 | Term Loan, 3.29%, Maturing March 8, 2013 | 882,700 |
| | Deluxe Entertainment Services | |
| 744,438 | Term Loan, 3.00%, Maturing January 28, 2011 | 535,995 |

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| | | |
|--|---|----------------------|
| 41,339 | Term Loan, 3.47%, Maturing January 28, 2011 | 29,764 |
| 72,991 | Term Loan, 3.47%, Maturing January 28, 2011 | 52,554 |
| Easton-Bell Sports, Inc. | | |
| 1,410,448 | Term Loan, 2.85%, Maturing March 16, 2012 | 1,216,511 |
| Mega Blocks, Inc. | | |
| 1,465,736 | Term Loan, 9.75%, Maturing July 26, 2012 | 513,008 |
| Metro-Goldwyn-Mayer Holdings, Inc. | | |
| 9,062,656 | Term Loan, 3.68%, Maturing April 8, 2012 | 4,444,480 |
| National CineMedia, LLC | | |
| 3,075,000 | Term Loan, 3.08%, Maturing February 13, 2015 | 2,740,594 |
| Red Football, Ltd. | | |
| GBP 2,730,401 | Term Loan, 3.35%, Maturing August 16, 2014 | 3,231,375 |
| GBP 2,730,401 | Term Loan, 3.60%, Maturing August 16, 2015 | 3,231,375 |
| Regal Cinemas Corp. | | |
| 6,193,694 | Term Loan, 4.97%, Maturing November 10, 2010 | 5,985,623 |
| Revolution Studios Distribution Co., LLC | | |
| 1,350,954 | Term Loan, 4.18%, Maturing December 21, 2014 | 1,101,028 |
| 1,050,000 | Term Loan - Second Lien, 7.43%, Maturing June 21, 2015 | 315,000 |
| Six Flags Theme Parks, Inc. | | |
| 4,445,813 | Term Loan, 3.37%, Maturing April 30, 2015 | 3,378,818 |
| Southwest Sports Group, LLC | | |
| 1,450,000 | Term Loan, 5.75%, Maturing December 22, 2010 | 844,625 |
| Universal City Development Partners, Ltd. | | |
| 2,912,921 | Term Loan, 6.00%, Maturing June 9, 2011 | 2,778,198 |
| WMG Acquisition Corp. | | |
| 900,000 | Revolving Loan, 0.00%, Maturing February 28, 2010 ⁽³⁾ | 810,000 |
| 6,841,424 | Term Loan, 2.80%, Maturing February 28, 2011 | 6,331,738 |
| Zuffa, LLC | | |
| 1,496,193 | Term Loan, 2.50%, Maturing June 20, 2016 | 1,234,359 |
| | | \$ 52,882,372 |

Lodging and Casinos 1.4%

Gala Electric Casinos, Ltd.

| | | | | |
|-----|---------|---|----|---------|
| GBP | 958,999 | Term Loan, 4.60%, Maturing December 12, 2013 | \$ | 991,313 |
|-----|---------|---|----|---------|

| | | | | |
|-----|---------|---|--|---------|
| GBP | 958,999 | Term Loan, 5.10%, Maturing December 12, 2014 | | 991,313 |
|-----|---------|---|--|---------|

Green Valley Ranch Gaming, LLC

| | | | | |
|--|---------|---|--|---------|
| | 636,955 | Term Loan, 3.46%, Maturing February 16, 2014 | | 267,748 |
|--|---------|---|--|---------|

Harrah s Operating Co.

| | | | | |
|--|---------|--|--|---------|
| | 990,000 | Term Loan, 3.87%, Maturing January 28, 2015 | | 709,706 |
|--|---------|--|--|---------|

| | | | | |
|--|-----------|--|--|---------|
| | 1,386,000 | Term Loan, 4.09%, Maturing January 28, 2015 | | 990,990 |
|--|-----------|--|--|---------|

Herbst Gaming, Inc.

| | | | | |
|--|---------|---|--|---------|
| | 994,937 | Term Loan, 0.00%, Maturing December 2, 2011 ⁽⁶⁾ | | 220,545 |
|--|---------|---|--|---------|

Isle of Capri Casinos, Inc.

| | | | | |
|--|-----------|---|--|---------|
| | 1,003,511 | Term Loan, 2.18%, Maturing November 30, 2013 | | 812,844 |
|--|-----------|---|--|---------|

| | | | | |
|--|-----------|---|--|-----------|
| | 2,508,778 | Term Loan, 2.97%, Maturing November 30, 2013 | | 2,032,111 |
|--|-----------|---|--|-----------|

| | | | | |
|--|---------|---|--|---------|
| | 756,477 | Term Loan, 2.97%, Maturing November 30, 2013 | | 612,746 |
|--|---------|---|--|---------|

LodgeNet Entertainment Corp.

| | | | | |
|--|-----------|---|--|---------|
| | 1,113,456 | Term Loan, 3.16%, Maturing April 4, 2014 | | 783,130 |
|--|-----------|---|--|---------|

New World Gaming Partners, Ltd.

| | | | | |
|--|-----------|---|--|---------|
| | 1,440,104 | Term Loan, 3.71%, Maturing June 30, 2014 | | 712,852 |
|--|-----------|---|--|---------|

| | | | | |
|--|---------|---|--|---------|
| | 291,667 | Term Loan, 3.71%, Maturing June 30, 2014 | | 144,375 |
|--|---------|---|--|---------|

Penn National Gaming, Inc.

| | | | | |
|--|-----------|---|--|-----------|
| | 7,038,675 | Term Loan, 2.34%, Maturing October 3, 2012 | | 6,604,621 |
|--|-----------|---|--|-----------|

Venetian Casino Resort/Las Vegas Sands, Inc.

| | | | | |
|--|-----------|--|--|---------|
| | 1,126,757 | Term Loan, 2.18%, Maturing May 14, 2014 | | 686,809 |
|--|-----------|--|--|---------|

| | | | | |
|--|-----------|--|--|-----------|
| | 4,132,749 | Term Loan, 2.18%, Maturing May 23, 2014 | | 2,519,096 |
|--|-----------|--|--|-----------|

VML US Finance, LLC

| | | | | |
|--|-----------|--|--|-----------|
| | 2,300,000 | Term Loan, 2.68%, Maturing May 25, 2013 | | 1,693,375 |
|--|-----------|--|--|-----------|

Wimar OpCo, LLC

| | | | | |
|--|---------|---|--|---------|
| | 900,262 | Term Loan, 6.50%, Maturing January 3, 2012 | | 249,823 |
|--|---------|---|--|---------|

\$ 21,023,397

Nonferrous Metals/Minerals 0.8%

Alpha Natural Resources, LLC

2,750,875 Term Loan, 2.75%, Maturing
October 26, 2012

\$ 2,544,559

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|--|----------------------|
| Nonferrous Metals/Minerals (continued) | | |
| Compass Minerals Group, Inc. | | |
| 2,735,301 | Term Loan, 2.38%, Maturing December 22, 2012 | \$ 2,608,794 |
| Euramax International, Inc. | | |
| 701,579 | Term Loan, 0.00%, Maturing June 28, 2012 ⁽⁶⁾ | 168,379 |
| 503,822 | Term Loan - Second Lien, 0.00%, Maturing June 28, 2013 ⁽⁶⁾ | 22,672 |
| 249,928 | Term Loan - Second Lien, 0.00%, Maturing June 28, 2013 ⁽⁶⁾ | 11,247 |
| Murray Energy Corp. | | |
| 899,029 | Term Loan, 6.94%, Maturing January 28, 2010 | 854,078 |
| Noranda Aluminum Acquisition | | |
| 1,498,083 | Term Loan, 2.45%, Maturing May 18, 2014 | 850,162 |
| Novelis, Inc. | | |
| 589,492 | Term Loan, 2.43%, Maturing June 28, 2014 | 424,140 |
| 1,296,896 | Term Loan, 3.22%, Maturing June 28, 2014 | 933,116 |
| Oxbow Carbon and Mineral Holdings | | |
| 162,211 | Term Loan, 2.43%, Maturing May 8, 2014 | 142,205 |
| 1,701,281 | Term Loan, 2.75%, Maturing May 8, 2014 | 1,491,457 |
| Tube City IMS Corp. | | |
| 2,622,162 | Term Loan, 3.22%, Maturing January 25, 2014 | 1,311,081 |
| 324,324 | Term Loan, 3.46%, Maturing January 25, 2014 | 162,162 |
| | | \$ 11,524,052 |

Oil and Gas 0.9%

Atlas Pipeline Partners, L.P.

| | | |
|-----------|--|--------------|
| 2,615,000 | Term Loan, 3.18%, Maturing July 20, 2014 | \$ 2,438,488 |
|-----------|--|--------------|

Big West Oil, LLC

| | | |
|---------|--|---------|
| 577,500 | Term Loan, 4.50%, Maturing May 1, 2014 | 467,775 |
|---------|--|---------|

| | | |
|---------|--|---------|
| 459,375 | Term Loan, 4.50%, Maturing May 1, 2014 | 372,094 |
|---------|--|---------|

Citgo Petroleum Corp.

| | | |
|-----------|--|-----------|
| 1,889,094 | Term Loan, 1.80%, Maturing November 15, 2012 | 1,652,958 |
|-----------|--|-----------|

Dresser, Inc.

| | | |
|---------|--|---------|
| 824,990 | Term Loan, 3.45%, Maturing May 4, 2014 | 710,523 |
|---------|--|---------|

| | | |
|-----------|--|---------|
| 1,250,000 | Term Loan - Second Lien, 6.99%, Maturing May 4, 2015 | 696,875 |
|-----------|--|---------|

Enterprise GP Holdings, L.P.

| | | |
|-----------|---|-----------|
| 1,534,500 | Term Loan, 3.12%, Maturing October 31, 2014 | 1,450,103 |
|-----------|---|-----------|

Targa Resources, Inc.

| | | |
|-----------|---|-----------|
| 2,652,934 | Term Loan, 2.44%, Maturing October 31, 2012 | 2,323,211 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 2,332,743 | Term Loan, 3.22%, Maturing October 31, 2012 | 2,042,816 |
|-----------|---|-----------|

Volnay Acquisition Co.

| | | |
|---------|---|---------|
| 802,500 | Term Loan, 3.94%, Maturing January 12, 2014 | 736,294 |
|---------|---|---------|

\$ 12,891,137

Publishing 3.1%

American Media Operations, Inc.

| | | |
|-----------|--|--------------|
| 4,717,654 | Term Loan, 10.00%, Maturing January 31, 2013 | \$ 2,609,452 |
|-----------|--|--------------|

Aster Zweite Beteiligungs GmbH

| | | |
|-------------|---|---------|
| EUR 472,333 | Term Loan, 3.94%, Maturing September 27, 2013 | 329,137 |
|-------------|---|---------|

| | | |
|-----------|---|---------|
| 1,075,000 | Term Loan, 4.01%, Maturing September 27, 2013 | 565,270 |
|-----------|---|---------|

CanWest MediaWorks, Ltd.

| | | |
|-----------|--|---------|
| 1,154,437 | Term Loan, 3.26%, Maturing July 10, 2014 | 456,003 |
|-----------|--|---------|

Dex Media West, LLC

| | | |
|--|---|-----------|
| 5,190,000 | Term Loan, 0.00%, Maturing October 24, 2014 ⁽⁶⁾ | 3,512,981 |
| GateHouse Media Operating, Inc. | | |
| 3,466,913 | Term Loan, 2.44%, Maturing August 28, 2014 | 876,633 |
| 2,683,087 | Term Loan, 2.47%, Maturing August 28, 2014 | 678,437 |
| 975,000 | Term Loan, 2.72%, Maturing August 28, 2014 | 246,536 |
| Idearc, Inc. | | |
| 10,945,004 | Term Loan, 0.00%, Maturing November 17, 2014 ⁽⁶⁾ | 4,306,553 |
| Laureate Education, Inc. | | |
| 431,453 | Term Loan, 4.34%, Maturing August 17, 2014 | 320,138 |
| 2,883,020 | Term Loan, 4.34%, Maturing August 17, 2014 | 2,139,201 |
| MediaNews Group, Inc. | | |
| 919,307 | Term Loan, 7.72%, Maturing August 2, 2013 | 180,797 |
| Mediannuaire Holding | | |
| EUR 968,816 | Term Loan, 3.91%, Maturing October 10, 2014 | 533,031 |
| EUR 968,816 | Term Loan, 4.41%, Maturing October 10, 2015 | 533,031 |
| EUR 1,000,000 | Term Loan - Second Lien, 5.91%, Maturing April 10, 2016 | 292,736 |
| Merrill Communications, LLC | | |
| 1,432,648 | Term Loan, 3.50%, Maturing August 9, 2009 | 941,966 |
| Nebraska Book Co., Inc. | | |
| 905,261 | Term Loan, 7.77%, Maturing March 4, 2011 | 823,788 |
| Nelson Education, Ltd. | | |
| 664,875 | Term Loan, 3.72%, Maturing July 5, 2014 | 415,547 |
| Nielsen Finance, LLC | | |
| 7,909,619 | Term Loan, 2.47%, Maturing August 9, 2013 | 6,726,775 |
| Penton Media, Inc. | | |
| 980,000 | Term Loan, 3.23%, Maturing February 1, 2013 | 509,600 |
| Philadelphia Newspapers, LLC | | |
| 1,038,512 | Term Loan, 0.00%, Maturing June 29, 2013 ⁽⁶⁾ | 256,167 |
| R.H. Donnelley Corp. | | |
| 3,763,452 | Term Loan, 6.75%, Maturing June 30, 2010 | 2,549,739 |
| Reader s Digest Association, Inc. (The) | | |
| 10,815,500 | Term Loan, 3.29%, Maturing March 2, 2014 | 3,704,309 |

SGS International, Inc.

| | | |
|---------|---|---------|
| 837,220 | Term Loan, 4.02%, Maturing December 30, 2011 | 648,846 |
|---------|---|---------|

Source Interlink Companies, Inc.

| | | |
|-----------|---|---------|
| 1,984,887 | Term Loan, 0.00%, Maturing August 1, 2014 ⁽⁶⁾ | 793,955 |
|-----------|---|---------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|---|----------------------|
| Publishing (continued) | | |
| Source Media, Inc. | | |
| 2,296,958 | Term Loan, 5.43%, Maturing November 8, 2011 | \$ 1,182,933 |
| Springer Science+Business Media | | |
| 546,613 | Term Loan, 2.80%, Maturing May 5, 2011 | 444,123 |
| 490,579 | Term Loan, 3.18%, Maturing May 5, 2012 | 398,596 |
| 417,648 | Term Loan, 3.18%, Maturing May 5, 2012 | 339,339 |
| TL Acquisitions, Inc. | | |
| 3,225,875 | Term Loan, 2.93%, Maturing July 5, 2014 | 2,394,406 |
| Tribune Co. | | |
| 1,836,935 | Term Loan, 0.00%, Maturing August 17, 2009 ⁽⁶⁾ | 536,385 |
| 2,989,950 | Term Loan, 0.00%, Maturing May 17, 2014 ⁽⁶⁾ | 771,159 |
| 2,231,638 | Term Loan, 0.00%, Maturing May 17, 2014 ⁽⁶⁾ | 654,847 |
| Xsys, Inc. | | |
| EUR 527,667 | Term Loan, 3.94%, Maturing September 27, 2013 | 367,696 |
| 1,290,100 | Term Loan, 4.01%, Maturing September 27, 2013 | 678,377 |
| 1,277,104 | Term Loan, 4.01%, Maturing September 27, 2014 | 671,544 |
| Yell Group, PLC | | |
| 3,425,000 | Term Loan, 3.43%, Maturing February 10, 2013 | 1,767,543 |
| | | \$ 45,157,576 |

Radio and Television 2.2%

Block Communications, Inc.

| | | |
|-----------|---|--------------|
| 2,031,750 | Term Loan, 3.22%, Maturing December 22, 2011 | \$ 1,696,511 |
|-----------|---|--------------|

CMP KC, LLC

| | | |
|---------|--|---------|
| 961,188 | Term Loan, 4.50%, Maturing May 5, 2013 ⁽⁴⁾ | 275,861 |
|---------|--|---------|

CMP Susquehanna Corp.

| | | |
|-----------|---|-----------|
| 3,211,574 | Term Loan, 2.48%, Maturing May 5, 2013 | 1,404,395 |
|-----------|---|-----------|

Discovery Communications, Inc.

| | | |
|-----------|--|-----------|
| 3,414,188 | Term Loan, 3.22%, Maturing April 30, 2014 | 3,207,629 |
|-----------|--|-----------|

Emmis Operating Co.

| | | |
|-----------|--|---------|
| 1,018,661 | Term Loan, 3.08%, Maturing November 2, 2013 | 588,277 |
|-----------|--|---------|

Entravision Communications Corp.

| | | |
|-----------|--|-----------|
| 1,566,617 | Term Loan, 6.46%, Maturing September 29, 2013 | 1,228,228 |
|-----------|--|-----------|

Gray Television, Inc.

| | | |
|-----------|--|-----------|
| 2,294,309 | Term Loan, 4.00%, Maturing January 19, 2015 | 1,015,232 |
|-----------|--|-----------|

HIT Entertainment, Inc.

| | | |
|-----------|--|-----------|
| 1,835,658 | Term Loan, 3.49%, Maturing March 20, 2012 | 1,000,434 |
|-----------|--|-----------|

Intelsat Corp.

| | | |
|-----------|---|-----------|
| 2,221,235 | Term Loan, 2.99%, Maturing January 3, 2014 | 2,033,665 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 2,220,561 | Term Loan, 2.99%, Maturing January 3, 2014 | 2,033,048 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 2,220,561 | Term Loan, 2.99%, Maturing January 3, 2014 | 2,033,048 |
|-----------|---|-----------|

NEP II, Inc.

| | | |
|---------|---|---------|
| 832,990 | Term Loan, 2.69%, Maturing February 16, 2014 | 712,206 |
|---------|---|---------|

Nexstar Broadcasting, Inc.

| | | |
|-----------|---|-----------|
| 1,978,359 | Term Loan, 2.79%, Maturing October 1, 2012 | 1,226,582 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 2,091,409 | Term Loan, 2.97%, Maturing October 1, 2012 | 1,296,674 |
|-----------|---|-----------|

NextMedia Operating, Inc.

| | | |
|--------|---|--------|
| 72,114 | Term Loan, 5.25%, Maturing November 15, 2012 | 35,576 |
|--------|---|--------|

| | | |
|---------|---|--------|
| 162,257 | Term Loan, 6.25%, Maturing November 15, 2012 | 80,047 |
|---------|---|--------|

Paxson Communications Corp.

| | | |
|-----------|---|---------|
| 3,250,000 | Term Loan, 0.00%, Maturing January 15, 2012 ⁽⁶⁾ | 817,580 |
|-----------|---|---------|

Raycom TV Broadcasting, LLC

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| | | |
|---------------------------------------|---|----------------------|
| 1,900,000 | Term Loan, 2.00%, Maturing June 25, 2014 | 1,425,000 |
| SFX Entertainment | | |
| 1,371,963 | Term Loan, 4.14%, Maturing June 21, 2013 | 1,166,169 |
| Sirius Satellite Radio, Inc. | | |
| 738,750 | Term Loan, 2.69%, Maturing December 19, 2012 | 594,694 |
| Univision Communications, Inc. | | |
| 12,650,000 | Term Loan, 2.68%, Maturing September 29, 2014 | 7,782,912 |
| Young Broadcasting, Inc. | | |
| 2,309,978 | Term Loan, 4.75%, Maturing November 3, 2012 | 906,666 |
| | | \$ 32,560,434 |

Rail Industries 0.3%

| | | |
|---|--|---------------------|
| Kansas City Southern Railway Co. | | |
| 3,306,500 | Term Loan, 2.75%, Maturing April 26, 2013 | \$ 2,884,921 |
| Rail America, Inc. | | |
| 135,280 | Term Loan, 5.20%, Maturing August 14, 2009 | 121,076 |
| 2,089,720 | Term Loan, 5.20%, Maturing August 13, 2010 | 1,870,299 |
| | | \$ 4,876,296 |

Retailers (Except Food and Drug) 1.1%

| | | |
|---------------------------------------|---|------------|
| American Achievement Corp. | | |
| 777,368 | Term Loan, 2.70%, Maturing March 25, 2011 | \$ 668,536 |
| Amscan Holdings, Inc. | | |
| 710,500 | Term Loan, 3.65%, Maturing May 25, 2013 | 611,030 |
| Cumberland Farms, Inc. | | |
| 2,014,470 | Term Loan, 2.82%, Maturing September 29, 2013 | 1,651,865 |
| Harbor Freight Tools USA, Inc. | | |
| 1,785,022 | | 1,432,481 |

| | | |
|----------------------------------|--|-----------|
| | Term Loan, 9.75%, Maturing July 15, 2010 | |
| Josten s Corp. | | |
| 1,991,336 | Term Loan, 2.50%, Maturing October 4, 2011 | 1,866,878 |
| Mapco Express, Inc. | | |
| 1,195,435 | Term Loan, 5.75%, Maturing April 28, 2011 | 986,234 |
| Neiman Marcus Group, Inc. | | |
| 1,542,722 | Term Loan, 2.97%, Maturing April 5, 2013 | 1,076,048 |
| Orbitz Worldwide, Inc. | | |
| 1,674,500 | Term Loan, 3.97%, Maturing July 25, 2014 | 616,774 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|---|----------------------|
| Retailers (Except Food and Drug) (continued) | | |
| Oriental Trading Co., Inc. | | |
| 2,062,139 | Term Loan, 7.50%, Maturing July 31, 2013 | \$ 1,229,035 |
| 1,150,000 | Term Loan - Second Lien, 6.43%, Maturing January 31, 2013 | 248,688 |
| Rent-A-Center, Inc. | | |
| 1,165,412 | Term Loan, 2.22%, Maturing November 15, 2012 | 1,107,141 |
| Savers, Inc. | | |
| 445,431 | Term Loan, 3.25%, Maturing August 11, 2012 | 387,525 |
| 487,336 | Term Loan, 3.25%, Maturing August 11, 2012 | 423,982 |
| The Yankee Candle Company, Inc. | | |
| 3,301,085 | Term Loan, 3.21%, Maturing February 6, 2014 | 2,766,722 |
| Vivarte | | |
| EUR 825,263 | Term Loan, 3.02%, Maturing May 29, 2015 | 613,028 |
| EUR 128,489 | Term Loan, 3.02%, Maturing May 29, 2015 | 95,445 |
| EUR 33,040 | Term Loan, 3.02%, Maturing May 29, 2015 | 24,543 |
| EUR 825,263 | Term Loan, 3.52%, Maturing May 29, 2016 | 617,836 |
| EUR 128,489 | Term Loan, 3.52%, Maturing May 29, 2016 | 96,193 |
| EUR 33,040 | Term Loan, 3.52%, Maturing May 29, 2016 | 24,735 |
| | | \$ 16,544,719 |

Steel 0.2%

Algoma Acquisition Corp.

| | | |
|-----------|--|--------------|
| 2,232,796 | Term Loan, 2.93%, Maturing June 20, 2013 | \$ 1,295,022 |
|-----------|--|--------------|

Niagara Corp.

| | | |
|-----------|--|---------|
| 1,449,187 | Term Loan, 5.60%, Maturing June 29, 2014 | 815,168 |
|-----------|--|---------|

| | | |
|--|--|---------------------|
| | | \$ 2,110,190 |
|--|--|---------------------|

Surface Transport 0.2%

Gainey Corp.

| | | |
|-----------|--|------------|
| 1,884,496 | Term Loan, 0.00%, Maturing April 20, 2012 ⁽⁶⁾ | \$ 214,833 |
|-----------|--|------------|

Oshkosh Truck Corp.

| | | |
|---------|---|---------|
| 910,588 | Term Loan, 7.24%, Maturing December 6, 2013 | 751,804 |
|---------|---|---------|

Swift Transportation Co., Inc.

| | | |
|-----------|---|-----------|
| 3,014,278 | Term Loan, 3.81%, Maturing May 10, 2014 | 1,851,897 |
|-----------|---|-----------|

| | | |
|--|--|---------------------|
| | | \$ 2,818,534 |
|--|--|---------------------|

Telecommunications 1.7%

Asurion Corp.

| | | |
|-----------|--|--------------|
| 2,450,000 | Term Loan, 3.78%, Maturing July 13, 2012 | \$ 2,140,075 |
|-----------|--|--------------|

| | | |
|-----------|---|---------|
| 1,000,000 | Term Loan - Second Lien, 6.97%, Maturing January 13, 2013 | 770,000 |
|-----------|---|---------|

BCM Luxembourg, Ltd.

| | | |
|---------------|---|-----------|
| EUR 1,831,379 | Term Loan, 2.85%, Maturing September 30, 2014 | 1,576,179 |
|---------------|---|-----------|

| | | |
|---------------|---|-----------|
| EUR 1,831,695 | Term Loan, 3.10%, Maturing September 30, 2015 | 1,576,451 |
|---------------|---|-----------|

| | | |
|---------------|---|---------|
| EUR 1,500,000 | Term Loan - Second Lien, 5.22%, Maturing March 31, 2016 | 805,436 |
|---------------|---|---------|

Centennial Cellular Operating Co., LLC

| | | |
|-----------|---|-----------|
| 3,226,468 | Term Loan, 3.22%, Maturing February 9, 2011 | 3,200,540 |
|-----------|---|-----------|

CommScope, Inc.

| | | |
|--|---|----------------------|
| 2,181,339 | Term Loan, 3.57%, Maturing November 19, 2014 | 1,940,029 |
| Intelsat Subsidiary Holding Co. | | |
| 1,267,500 | Term Loan, 2.99%, Maturing July 3, 2013 | 1,168,635 |
| Iowa Telecommunications Services | | |
| 2,776,000 | Term Loan, 2.89%, Maturing November 23, 2011 | 2,546,980 |
| IPC Systems, Inc. | | |
| GBP 1,448,087 | Term Loan, 3.91%, Maturing May 31, 2014 | 1,242,492 |
| Macquarie UK Broadcast Ventures, Ltd. | | |
| GBP 1,071,462 | Term Loan, 2.85%, Maturing December 26, 2014 | 1,120,115 |
| NTelos, Inc. | | |
| 1,212,599 | Term Loan, 2.68%, Maturing August 24, 2011 | 1,156,213 |
| Palm, Inc. | | |
| 1,058,875 | Term Loan, 3.94%, Maturing April 24, 2014 | 675,033 |
| Stratos Global Corp. | | |
| 1,185,750 | Term Loan, 3.72%, Maturing February 13, 2012 | 1,132,391 |
| Trilogy International Partners | | |
| 1,225,000 | Term Loan, 4.72%, Maturing June 29, 2012 | 520,625 |
| Windstream Corp. | | |
| 3,969,936 | Term Loan, 2.07%, Maturing July 17, 2013 | 3,724,915 |
| | | \$ 25,296,109 |

Utilities 1.4%

AEI Finance Holding, LLC

388,674 Revolving Loan, 3.44%, Maturing
March 30, 2012 \$ 252,638

2,739,523 Term Loan, 4.22%, Maturing March 30,
2014 1,780,690

Astoria Generating Co.

1,250,000 Term Loan - Second Lien, 4.20%,
Maturing August 23, 2013 1,073,438

BRSP, LLC

2,182,672 Term Loan, 5.55%, Maturing July 13,
2009 1,800,704

Calpine Corp.

1,176,112 1,005,944

Term Loan, 4.10%, Maturing March 29,
2014

Electricinvest Holding Co.

| | | | |
|-----|---------|---|---------|
| GBP | 540,000 | Term Loan, 5.40%, Maturing December 21, 2012 | 524,045 |
|-----|---------|---|---------|

| | | | |
|-----|---------|---|---------|
| EUR | 536,193 | Term Loan, 5.50%, Maturing December 21, 2012 | 465,864 |
|-----|---------|---|---------|

Mirant North America, LLC

| | | | |
|--|---------|---|---------|
| | 753,697 | Term Loan, 2.18%, Maturing January 3, 2013 | 707,533 |
|--|---------|---|---------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|-----------------------|
| Utilities (continued) | | |
| NRG Energy, Inc. | | |
| 5,604,060 | Term Loan, 2.72%, Maturing June 1, 2014 | \$ 5,229,871 |
| 2,994,481 | Term Loan, 2.82%, Maturing June 1, 2014 | 2,794,536 |
| Pike Electric, Inc. | | |
| 470,384 | Term Loan, 2.00%, Maturing July 1, 2012 | 432,753 |
| 354,382 | Term Loan, 2.00%, Maturing December 10, 2012 | 326,031 |
| TXU Texas Competitive Electric Holdings Co., LLC | | |
| 3,102,750 | Term Loan, 3.97%, Maturing October 10, 2014 | 2,103,875 |
| 1,132,750 | Term Loan, 3.97%, Maturing October 10, 2014 | 769,627 |
| Vulcan Energy Corp. | | |
| 1,412,275 | Term Loan, 5.50%, Maturing July 23, 2010 | 1,334,600 |
| | | \$ 20,602,149 |
| Total Senior Floating-Rate Interests (identified cost \$1,071,125,062) | | \$ 801,714,135 |

Corporate Bonds & Notes 43.9%

| Principal Amount (000 s omitted) | Security | Value |
|---|-----------------|--------------|
|---|-----------------|--------------|

Aerospace and Defense 0.2%

| | | |
|--|--------------------------------|---------------------|
| Alion Science and Technologies Corp. | | |
| \$ 1,500 | 10.25%, 2/1/15 | \$ 375,000 |
| Bombardier, Inc. | | |
| 1,425 | 8.00%, 11/15/14 ⁽⁵⁾ | 1,254,000 |
| Hawker Beechcraft Acquisition | | |
| 1,810 | 9.75%, 4/1/17 | 452,500 |
| Transdigm, Inc. | | |
| 280 | 7.75%, 7/15/14 | 275,100 |
| Vought Aircraft Industries, Inc., Sr. Notes | | |
| 1,250 | 8.00%, 7/15/11 | 515,625 |
| | | \$ 2,872,225 |

Automotive 0.6%

| | | |
|--|--------------------------------|---------------------|
| Allison Transmission, Inc. | | |
| \$ 1,610 | 11.00%, 11/1/15 ⁽⁵⁾ | \$ 974,050 |
| Altra Industrial Motion, Inc. | | |
| 3,590 | 9.00%, 12/1/11 | 3,311,775 |
| Commercial Vehicle Group, Inc., Sr. Notes | | |
| 1,100 | 8.00%, 7/1/13 | 346,500 |
| Tenneco Automotive, Inc., Series B | | |
| 6,073 | 10.25%, 7/15/13 | 3,795,625 |
| Tenneco, Inc., Sr. Notes | | |
| 1,085 | 8.125%, 11/15/15 | 439,425 |
| United Components, Inc., Sr. Sub. Notes | | |
| 990 | 9.375%, 6/15/13 | 549,450 |
| | | \$ 9,416,825 |

Broadcast Radio and Television 0.3%

| | | |
|---|--------------------------------|--------------|
| Rainbow National Services, LLC, Sr. Sub. Debs. | | |
| \$ 1,470 | 10.375%, 9/1/14 ⁽⁵⁾ | \$ 1,536,150 |
| Warner Music Group, Sr. Sub. Notes | | |
| 1,570 | 7.375%, 4/15/14 | 1,177,500 |
| XM Satellite Radio Holdings, Inc., Sr. Notes | | |
| 2,885 | 13.00%, 8/1/13 ⁽⁵⁾ | 1,889,675 |

\$ 4,603,325

Brokers/Dealers/Investment Houses 0.1%

Nuveen Investments, Inc., Sr. Notes

\$ 2,900 10.50%, 11/15/15⁽⁵⁾ \$ 1,479,000

\$ 1,479,000

Building and Development 0.3%

Interline Brands, Inc., Sr. Sub. Notes

\$ 1,240 8.125%, 6/15/14 \$ 1,190,400

Nortek, Inc., Sr. Sub. Notes

1,500 10.00%, 12/1/13 967,500

Panolam Industries International, Sr. Sub. Notes

5,995 10.75%, 10/1/13⁽⁶⁾ 329,725

Texas Industries Inc., Sr. Notes

1,640 7.25%, 7/15/13⁽⁵⁾ 1,340,700

\$ 3,828,325

Business Equipment and Services 2.8%

Affinion Group, Inc.

\$ 1,065 10.125%, 10/15/13 \$ 915,900

2,560 11.50%, 10/15/15 1,856,000

Education Management, LLC, Sr. Notes

5,270 8.75%, 6/1/14 5,125,075

Education Management, LLC, Sr. Sub. Notes

7,480 10.25%, 6/1/16 7,218,200

MediMedia USA, Inc., Sr. Sub. Notes

2,415 11.375%, 11/15/14⁽⁵⁾ 1,581,825

Muzak, LLC/Muzak Finance, Sr. Notes

5,250 10.00%, 2/15/09⁽⁶⁾ 1,968,750

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000 s omitted) | Security | Value |
|---|---------------------------------|----------------------|
| Business Equipment and Services (continued) | | |
| Rental Service Corp. | | |
| \$ 3,940 | 9.50%, 12/1/14 | \$ 2,551,150 |
| SunGard Data Systems, Inc., Sr. Notes | | |
| 11,035 | 10.625%, 5/15/15 ⁽⁵⁾ | 10,621,187 |
| Ticketmaster, Sr. Notes | | |
| 2,700 | 10.75%, 8/1/16 ⁽⁵⁾ | 1,856,250 |
| Travelport, LLC | | |
| 880 | 9.875%, 9/1/14 | 435,600 |
| West Corp. | | |
| 7,095 | 9.50%, 10/15/14 | 6,190,387 |
| | | \$ 40,320,324 |
| Business Services-Miscellaneous 0.1% | | |
| Expedia, Inc. | | |
| \$ 1,730 | 7.456%, 8/15/18 | \$ 1,574,300 |
| | | \$ 1,574,300 |
| Cable and Satellite Television 1.3% | | |
| Cablevision Systems Corp., Sr. Notes, Series B | | |
| \$ 810 | 8.00%, 4/15/12 | \$ 810,000 |
| CCO Holdings, LLC/CCO Capital Corp., Sr. Notes | | |
| 3,135 | 8.75%, 11/15/13 | 2,735,287 |
| Charter Communications, Inc., Sr. Notes | | |

| | | |
|--------------------------------------|---------------------------------|----------------------|
| 645 | 8.375%, 4/30/14 ⁽⁵⁾ | 590,175 |
| 2,740 | 10.875%, 9/15/14 ⁽⁵⁾ | 2,740,000 |
| Kabel Deutschland GmbH | | |
| 2,865 | 10.625%, 7/1/14 | 2,936,625 |
| MCC Iowa, LLC, Sr. Notes | | |
| 1,720 | 8.50%, 10/15/15 | 1,625,400 |
| National Cable PLC | | |
| 540 | 8.75%, 4/15/14 | 537,300 |
| National Cable PLC, Sr. Notes | | |
| 7,690 | 9.125%, 8/15/16 | 7,613,100 |
| | | \$ 19,587,887 |

Chemicals and Plastics 0.4%

| | | |
|---|----------------------------------|---------------------|
| CII Carbon, LLC | | |
| \$ 2,420 | 11.125%, 11/15/15 ⁽⁵⁾ | \$ 1,415,700 |
| INEOS Group Holdings PLC | | |
| 4,035 | 8.50%, 2/15/16 ⁽⁵⁾ | 625,425 |
| Nova Chemicals Corp., Sr. Notes, Variable Rate | | |
| 2,145 | 5.72%, 11/15/13 | 1,694,550 |
| Reichhold Industries, Inc., Sr. Notes | | |
| 7,255 | 9.00%, 8/15/14 ⁽⁵⁾ | 1,342,175 |
| Wellman Holdings, Inc. | | |
| 243 | 5.00%, 1/29/19 ⁽⁴⁾ | 72,098 |
| | | \$ 5,149,948 |

Clothing/Textiles 1.5%

| | | |
|--|-----------------|--------------|
| Levi Strauss & Co., Sr. Notes | | |
| \$ 6,100 | 9.75%, 1/15/15 | \$ 5,795,000 |
| 410 | 8.875%, 4/1/16 | 364,900 |
| Oxford Industries, Inc., Sr. Notes | | |
| 8,275 | 8.875%, 6/1/11 | 6,909,625 |
| Perry Ellis International, Inc., Sr. Sub. Notes | | |
| 8,190 | 8.875%, 9/15/13 | 5,610,150 |
| Phillips Van Heusen, Sr. Notes | | |
| 1,610 | 8.125%, 5/1/13 | 1,585,850 |
| Quiksilver, Inc. | | |
| 3,060 | 6.875%, 4/15/15 | 1,575,900 |

\$ 21,841,425

Commercial Services 0.3%

Ceridian Corp., Sr. Notes

| | | | | |
|----|-------|------------------|--|--------------|
| \$ | 6,180 | 11.25%, 11/15/15 | | \$ 4,542,300 |
|----|-------|------------------|--|--------------|

\$ 4,542,300

Conglomerates 0.2%

RBS Global & Rexnord Corp.

| | | | | |
|----|-------|------------------------------|--|--------------|
| \$ | 1,762 | 9.50%, 8/1/14 ⁽⁵⁾ | | \$ 1,449,245 |
|----|-------|------------------------------|--|--------------|

| | | | | |
|--|-------|----------------|--|-----------|
| | 1,705 | 11.75%, 8/1/16 | | 1,031,525 |
|--|-------|----------------|--|-----------|

\$ 2,480,770

Containers and Glass Products 0.3%

Intertape Polymer US, Inc., Sr. Sub. Notes

| | | | | |
|----|-------|---------------|--|--------------|
| \$ | 3,220 | 8.50%, 8/1/14 | | \$ 1,320,200 |
|----|-------|---------------|--|--------------|

Pliant Corp.

| | | | | |
|--|-------|------------------------------------|--|-----------|
| | 6,358 | 11.625%, 6/15/09 ⁽²⁾⁽⁶⁾ | | 2,282,462 |
|--|-------|------------------------------------|--|-----------|

Smurfit-Stone Container Enterprises, Inc., Sr. Notes

| | | | | |
|--|-------|-------------------------------|--|---------|
| | 4,425 | 8.00%, 3/15/17 ⁽⁶⁾ | | 973,500 |
|--|-------|-------------------------------|--|---------|

Solo Cup Co.

| | | | | |
|--|-----|----------------|--|---------|
| | 325 | 8.50%, 2/15/14 | | 274,625 |
|--|-----|----------------|--|---------|

Stone Container Corp., Sr. Notes

| | | | | |
|--|-----|-------------------------------|--|---------|
| | 715 | 8.375%, 7/1/12 ⁽⁶⁾ | | 153,725 |
|--|-----|-------------------------------|--|---------|

\$ 5,004,512

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|-----------------------------------|---------------------|
| Diversified Media 0.1% | | |
| Catalina Marketing Corp. | | |
| \$ 680 | 10.50%, 10/1/15 ⁽²⁾⁽⁵⁾ | \$ 459,850 |
| Virgin Media, Inc. | | |
| 750 | 6.50%, 11/15/16 ⁽⁵⁾ | 550,312 |
| | | \$ 1,010,162 |
| Ecological Services and Equipment 0.3% | | |
| Environmental Systems Products Holdings, Inc., Jr. Notes | | |
| \$ 149 | 18.00%, 3/31/15 ⁽⁴⁾ | \$ 119,296 |
| Waste Services, Inc., Sr. Sub. Notes | | |
| 4,085 | 9.50%, 4/15/14 | 3,574,375 |
| | | \$ 3,693,671 |
| Electronics/Electrical 1.2% | | |
| Advanced Micro Devices, Inc., Sr. Notes | | |
| \$ 3,885 | 7.75%, 11/1/12 | \$ 2,233,875 |
| Amkor Technologies, Inc., Sr. Notes | | |
| 580 | 7.125%, 3/15/11 | 570,575 |
| 665 | 7.75%, 5/15/13 | 601,825 |
| 5,595 | 9.25%, 6/1/16 | 4,895,625 |
| Avago Technologies Finance | | |
| 3,620 | 10.125%, 12/1/13 | 3,493,300 |
| 6,560 | 11.875%, 12/1/15 | 5,756,400 |

NXP BV/NXP Funding, LLC, Variable Rate

1,025 3.881%, 10/15/13 295,969

\$ 17,847,569

Equipment Leasing 0.3%

Hertz Corp.

\$ 3,880 8.875%, 1/1/14 \$ 3,026,400

2,545 10.50%, 1/1/16 1,819,675

\$ 4,846,075

Financial Intermediaries 0.8%

Ford Motor Credit Co., Sr. Notes

\$ 1,740 7.875%, 6/15/10 \$ 1,601,291

3,000 7.80%, 6/1/12 2,326,662

900 12.00%, 5/15/15 761,423

6,465 8.00%, 12/15/16 4,938,103

General Motors Acceptance Corp., Variable Rate

2,060 2.488%, 5/15/09 2,036,825

\$ 11,664,304

Food Products 0.8%

ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes

\$ 5,680 11.50%, 11/1/11 \$ 4,884,800

Dole Foods Co.

2,320 7.25%, 6/15/10 2,273,600

3,235 13.875%, 3/15/14⁽⁵⁾ 3,421,012

Tyson Foods, Inc.

1,710 10.50%, 3/1/14⁽⁵⁾ 1,795,500

\$ 12,374,912

Food Service 1.0%

Aramark Services, Inc.

| | | | | |
|----|-------|---------------|----|-----------|
| \$ | 6,835 | 8.50%, 2/1/15 | \$ | 6,561,600 |
|----|-------|---------------|----|-----------|

El Pollo Loco, Inc.

| | | | | |
|--|-------|------------------|--|-----------|
| | 4,050 | 11.75%, 11/15/13 | | 3,138,750 |
|--|-------|------------------|--|-----------|

NPC International, Inc.

| | | | | |
|--|-------|---------------|--|-----------|
| | 4,660 | 9.50%, 5/1/14 | | 4,194,000 |
|--|-------|---------------|--|-----------|

| | | | | |
|--|--|--|-----------|-------------------|
| | | | \$ | 13,894,350 |
|--|--|--|-----------|-------------------|

Food/Drug Retailers 1.1%

General Nutrition Center, Sr. Notes, Variable Rate

| | | | | |
|----|--------|--------------------------------|----|-----------|
| \$ | 10,610 | 6.404%, 3/15/14 ⁽²⁾ | \$ | 8,116,650 |
|----|--------|--------------------------------|----|-----------|

General Nutrition Center, Sr. Sub. Notes

| | | | | |
|--|-------|-----------------|--|-----------|
| | 4,315 | 10.75%, 3/15/15 | | 3,452,000 |
|--|-------|-----------------|--|-----------|

Ingles Markets, Inc.

| | | | | |
|--|-----|--------------------------------|--|---------|
| | 510 | 8.875%, 5/15/17 ⁽⁵⁾ | | 492,395 |
|--|-----|--------------------------------|--|---------|

Supervalu Inc.

| | | | | |
|--|-------|---------------|--|-----------|
| | 4,270 | 8.00%, 5/1/16 | | 4,141,900 |
|--|-------|---------------|--|-----------|

| | | | | |
|--|--|--|-----------|-------------------|
| | | | \$ | 16,202,945 |
|--|--|--|-----------|-------------------|

Forest Products 0.9%

Georgia Pacific Corp.

| | | | | |
|----|-------|-----------------|----|-----------|
| \$ | 2,000 | 8.125%, 5/15/11 | \$ | 2,015,000 |
|----|-------|-----------------|----|-----------|

| | | | | |
|--|-------|------------------------------|--|-----------|
| | 2,140 | 8.25%, 5/1/16 ⁽⁵⁾ | | 2,150,700 |
|--|-------|------------------------------|--|-----------|

| | | | | |
|--|-------|----------------|--|-----------|
| | 1,450 | 9.50%, 12/1/11 | | 1,482,625 |
|--|-------|----------------|--|-----------|

Jefferson Smurfit Corp., Sr. Notes

| | | | | |
|--|-------|-------------------------------|--|---------|
| | 1,445 | 8.25%, 10/1/12 ⁽⁶⁾ | | 310,675 |
|--|-------|-------------------------------|--|---------|

| | | | | |
|--|-----|------------------------------|--|---------|
| | 820 | 7.50%, 6/1/13 ⁽⁶⁾ | | 159,900 |
|--|-----|------------------------------|--|---------|

NewPage Corp.

| | | | | |
|--|--------|----------------|--|-----------|
| | 10,560 | 10.00%, 5/1/12 | | 5,016,000 |
|--|--------|----------------|--|-----------|

| | | | | |
|--|-------|----------------|--|-----------|
| | 4,275 | 12.00%, 5/1/13 | | 1,175,625 |
|--|-------|----------------|--|-----------|

NewPage Corp., Variable Rate

| | | | | |
|--|-------|---------------|--|---------|
| | 1,545 | 7.42%, 5/1/12 | | 672,075 |
|--|-------|---------------|--|---------|

| | | | | |
|--|--|--|-----------|-------------------|
| | | | \$ | 12,982,600 |
|--|--|--|-----------|-------------------|

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|----------------------------------|--------------|
| Healthcare | 4.4% | |
| Accellent, Inc. | | |
| \$ 3,320 | 10.50%, 12/1/13 | \$ 2,523,200 |
| AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes | | |
| 4,270 | 10.00%, 2/15/15 | 4,355,400 |
| Biomet, Inc. | | |
| 2,825 | 10.375%, 10/15/17 ⁽²⁾ | 2,733,187 |
| 10,915 | 11.625%, 10/15/17 | 10,642,125 |
| DJO Finance, LLC/DJO Finance Corp. | | |
| 4,625 | 10.875%, 11/15/14 | 3,561,250 |
| Fresenius US Finance II, Inc., Sr. Notes | | |
| 1,710 | 9.00%, 7/15/15 ⁽⁵⁾ | 1,821,150 |
| HCA, Inc. | | |
| 4,559 | 8.75%, 9/1/10 | 4,570,397 |
| 322 | 7.875%, 2/1/11 | 317,170 |
| 1,260 | 9.125%, 11/15/14 | 1,250,550 |
| 2,115 | 9.25%, 11/15/16 | 2,099,137 |
| 2,970 | 9.875%, 2/15/17 ⁽⁵⁾ | 2,984,850 |
| 5,860 | 8.50%, 4/15/19 ⁽⁵⁾ | 5,925,925 |
| HCP, Inc. (REIT) | | |
| 865 | 6.00%, 3/1/15 | 722,835 |
| MultiPlan Inc., Sr. Sub. Notes | | |
| 4,860 | 10.375%, 4/15/16 ⁽⁵⁾ | 4,301,100 |
| National Mentor Holdings, Inc. | | |
| 3,810 | 11.25%, 7/1/14 | 3,371,850 |
| Res-Care, Inc., Sr. Notes | | |
| 2,160 | 7.75%, 10/15/13 | 1,949,400 |
| Universal Hospital Service, Inc., Notes, Variable Rate | | |
| 745 | 5.943%, 6/1/15 | 575,512 |
| US Oncology, Inc. | | |
| 3,065 | 9.00%, 8/15/12 | 3,034,350 |
| 5,350 | 10.75%, 8/15/14 | 4,988,875 |
| Viant Holdings, Inc. | | |
| 4,727 | 10.125%, 7/15/17 ⁽⁵⁾ | 2,954,375 |

\$ 64,682,638

Industrial Equipment 0.4%

CEVA Group, PLC, Sr. Notes

| | | |
|----------|-------------------------------|--------------|
| \$ 3,750 | 10.00%, 9/1/14 ⁽⁵⁾ | \$ 1,875,000 |
|----------|-------------------------------|--------------|

Chart Industries, Inc., Sr. Sub. Notes

| | | |
|-------|------------------|-----------|
| 2,170 | 9.125%, 10/15/15 | 1,703,450 |
|-------|------------------|-----------|

ESCO Corp., Sr. Notes

| | | |
|-------|---------------------------------|-----------|
| 1,595 | 8.625%, 12/15/13 ⁽⁵⁾ | 1,299,925 |
|-------|---------------------------------|-----------|

ESCO Corp., Sr. Notes, Variable Rate

| | | |
|-------|---------------------------------|-----------|
| 1,595 | 5.195%, 12/15/13 ⁽⁵⁾ | 1,076,625 |
|-------|---------------------------------|-----------|

\$ 5,955,000

Insurance 0.2%

Alliant Holdings I, Inc.

| | | |
|----------|-------------------------------|--------------|
| \$ 1,885 | 11.00%, 5/1/15 ⁽⁵⁾ | \$ 1,310,075 |
|----------|-------------------------------|--------------|

Hub International Holdings

| | | |
|-------|--------------------------------|-----------|
| 1,750 | 9.00%, 12/15/14 ⁽⁵⁾ | 1,225,000 |
|-------|--------------------------------|-----------|

U.S.I. Holdings Corp., Sr. Notes, Variable Rate

| | | |
|-------|---------------------------------|---------|
| 1,320 | 5.113%, 11/15/14 ⁽⁵⁾ | 640,200 |
|-------|---------------------------------|---------|

\$ 3,175,275

Leisure Goods/Activities/Movies 3.0%

AMC Entertainment, Inc.

| | | |
|-----------|----------------|---------------|
| \$ 12,865 | 11.00%, 2/1/16 | \$ 12,672,025 |
|-----------|----------------|---------------|

**HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.,
Variable Rate**

| | | |
|-------|---------------------------------|--------|
| 3,975 | 0.00%, 4/1/12 ⁽⁵⁾⁽⁶⁾ | 59,625 |
|-------|---------------------------------|--------|

Marquee Holdings, Inc., Sr. Disc. Notes

| | | |
|-------|-----------------|-----------|
| 6,895 | 9.505%, 8/15/14 | 5,395,337 |
|-------|-----------------|-----------|

Royal Caribbean Cruises, Sr. Notes

| | | |
|-----|---------------|---------|
| 340 | 8.75%, 2/2/11 | 319,600 |
|-----|---------------|---------|

| | | |
|-------|----------------|-----------|
| 2,150 | 7.00%, 6/15/13 | 1,677,000 |
|-------|----------------|-----------|

| | | |
|-------|-----------------|-----------|
| 1,380 | 6.875%, 12/1/13 | 1,035,000 |
|-------|-----------------|-----------|

| | | |
|-----|----------------|---------|
| 330 | 7.25%, 6/15/16 | 221,100 |
|-----|----------------|---------|

| | | |
|-----|----------------|---------|
| 660 | 7.25%, 3/15/18 | 422,400 |
|-----|----------------|---------|

| | | |
|--|-----------------|----------------------|
| Universal City Development Partners, Sr. Notes | | |
| 14,180 | 11.75%, 4/1/10 | 13,471,000 |
| Universal City Florida Holdings, Sr. Notes, Variable Rate | | |
| 12,720 | 10.106%, 5/1/10 | 7,950,000 |
| | | \$ 43,223,087 |

Lodging and Casinos 3.5%

| | | |
|--|-----------------------------------|------------|
| Buffalo Thunder Development Authority | | |
| \$ 4,080 | 9.375%, 12/15/14 ⁽⁵⁾ | \$ 448,800 |
| CCM Merger, Inc. | | |
| 4,025 | 8.00%, 8/1/13 ⁽⁵⁾ | 1,811,250 |
| Chukchansi EDA, Sr. Notes, Variable Rate | | |
| 3,080 | 6.095%, 11/15/12 ⁽⁵⁾ | 1,324,400 |
| Fontainebleau Las Vegas Casino, LLC | | |
| 8,870 | 11.00%, 6/15/15 ⁽⁵⁾ | 354,800 |
| Galaxy Entertainment Finance | | |
| 1,970 | 9.875%, 12/15/12 ⁽⁵⁾ | 1,546,450 |
| Galaxy Entertainment Finance, Variable Rate | | |
| 1,260 | 7.323%, 12/15/10 ⁽⁵⁾ | 1,115,100 |
| Greektown Holdings, LLC, Sr. Notes | | |
| 1,095 | 10.75%, 12/1/13 ⁽⁵⁾⁽⁶⁾ | 71,175 |
| Host Hotels and Resorts, LP, Sr. Notes | | |
| 4,235 | 6.75%, 6/1/16 | 3,716,213 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) Security | Value |
|---|--------------|
| Lodging and Casinos (continued) | |
| Indianapolis Downs, LLC & Capital Corp., Sr. Notes | |
| \$ 2,620 11.00%, 11/1/12 ⁽⁵⁾ | \$ 1,480,300 |
| Inn of the Mountain Gods, Sr. Notes | |
| 5,575 12.00%, 11/15/10 | 1,198,625 |
| Majestic HoldCo, LLC | |
| 1,540 12.50%, 10/15/11 ⁽⁵⁾⁽⁶⁾ | 8,470 |
| MGM Mirage, Inc. | |
| 370 7.50%, 6/1/16 | 209,050 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | |
| 5,645 6.375%, 7/15/09 | 5,503,875 |
| 2,615 8.00%, 4/1/12 | 1,712,825 |
| 3,265 7.125%, 8/15/14 | 2,007,975 |
| 3,425 6.875%, 2/15/15 | 1,738,188 |
| OED Corp./Diamond Jo, LLC | |
| 5,115 8.75%, 4/15/12 | 4,271,025 |
| Park Place Entertainment | |
| 6,035 7.875%, 3/15/10 | 3,590,825 |
| Pinnacle Entertainment, Inc., Sr. Sub. Notes | |
| 355 8.25%, 3/15/12 | 347,900 |
| 2,620 7.50%, 6/15/15 | 2,187,700 |
| Pokagon Gaming Authority, Sr. Notes | |
| 1,101 10.375%, 6/15/14 ⁽⁵⁾ | 1,023,930 |
| San Pasqual Casino | |
| 1,215 8.00%, 9/15/13 ⁽⁵⁾ | 978,075 |
| Seminole Hard Rock Entertainment, Variable Rate | |
| 1,930 3.82%, 3/15/14 ⁽⁵⁾ | 1,283,450 |
| Starwood Hotels & Resorts Worldwide, Inc. | |
| 935 7.375%, 11/15/15 | 850,850 |
| 510 6.75%, 5/15/18 | 437,325 |
| Tunica-Biloxi Gaming Authority, Sr. Notes | |
| 3,405 9.00%, 11/15/15 ⁽⁵⁾ | 2,945,325 |
| Waterford Gaming, LLC, Sr. Notes | |
| 5,364 8.625%, 9/15/14 ⁽⁵⁾ | 4,302,760 |
| Wynn Las Vegas, LLC | |
| 5,505 6.625%, 12/1/14 | 4,679,250 |

\$ 51,145,911

Machinery 0.0%

Terex Corp.

| | | | | |
|----|-----|-----------------|----|---------|
| \$ | 345 | 8.00%, 11/15/17 | \$ | 288,075 |
|----|-----|-----------------|----|---------|

\$ 288,075

Nonferrous Metals/Minerals 0.5%

FMG Finance PTY, Ltd.

| | | | | |
|----|-------|--------------------------------|----|-----------|
| \$ | 8,090 | 10.625%, 9/1/16 ⁽⁵⁾ | \$ | 7,119,200 |
|----|-------|--------------------------------|----|-----------|

\$ 7,119,200

Oil and Gas 5.1%

Allis-Chalmers Energy, Inc., Sr. Notes

| | | | | |
|----|-------|----------------|----|-----------|
| \$ | 3,280 | 9.00%, 1/15/14 | \$ | 1,640,000 |
|----|-------|----------------|----|-----------|

Chesapeake Energy Corp.

| | | | | |
|--|-------|----------------|--|-----------|
| | 6,375 | 9.50%, 2/15/15 | | 6,470,625 |
|--|-------|----------------|--|-----------|

| | | | | |
|--|-------|-----------------|--|-----------|
| | 3,150 | 6.875%, 1/15/16 | | 2,815,313 |
|--|-------|-----------------|--|-----------|

Cimarex Energy Co., Sr. Notes

| | | | | |
|--|-------|----------------|--|-----------|
| | 1,205 | 7.125%, 5/1/17 | | 1,072,450 |
|--|-------|----------------|--|-----------|

Clayton Williams Energy, Inc.

| | | | | |
|--|-------|---------------|--|-----------|
| | 2,200 | 7.75%, 8/1/13 | | 1,518,000 |
|--|-------|---------------|--|-----------|

Compton Pet Finance Corp.

| | | | | |
|--|-------|-----------------|--|---------|
| | 2,360 | 7.625%, 12/1/13 | | 914,500 |
|--|-------|-----------------|--|---------|

Denbury Resources, Inc., Sr. Sub. Notes

| | | | | |
|--|-------|-----------------|--|-----------|
| | 1,290 | 7.50%, 12/15/15 | | 1,219,050 |
|--|-------|-----------------|--|-----------|

| | | | | |
|--|-------|---------------|--|-----------|
| | 3,285 | 9.75%, 3/1/16 | | 3,350,700 |
|--|-------|---------------|--|-----------|

El Paso Corp.

| | | | | |
|--|-------|----------------|--|-----------|
| | 2,055 | 8.25%, 2/15/16 | | 2,013,900 |
|--|-------|----------------|--|-----------|

El Paso Corp., Sr. Notes

| | | | | |
|--|-------|-----------------|--|-----------|
| | 3,220 | 9.625%, 5/15/12 | | 3,277,690 |
|--|-------|-----------------|--|-----------|

Encore Acquisition Co., Sr. Sub. Notes

| | | | | |
|--|-------|----------------|--|-----------|
| | 1,730 | 7.25%, 12/1/17 | | 1,444,550 |
|--|-------|----------------|--|-----------|

Forbes Energy Services, Sr. Notes

| | | |
|---|------------------------------|-----------|
| 4,605 | 11.00%, 2/15/15 | 3,177,450 |
| Forest Oil Corp. | | |
| 600 | 7.25%, 6/15/19 | 502,500 |
| OPTI Canada, Inc., Sr. Notes | | |
| 1,795 | 7.875%, 12/15/14 | 973,788 |
| 1,970 | 8.25%, 12/15/14 | 1,093,350 |
| Parker Drilling Co., Sr. Notes | | |
| 1,930 | 9.625%, 10/1/13 | 1,519,875 |
| Petrobras International Finance Co. | | |
| 855 | 7.875%, 3/15/19 | 919,125 |
| Petrohawk Energy Corp. | | |
| 5,935 | 9.125%, 7/15/13 | 5,845,975 |
| Petroleum Development Corp., Sr. Notes | | |
| 1,805 | 12.00%, 2/15/18 | 1,227,400 |
| Petroplus Finance, Ltd. | | |
| 430 | 6.75%, 5/1/14 ⁽⁵⁾ | 356,900 |
| 8,640 | 7.00%, 5/1/17 ⁽⁵⁾ | 6,998,400 |
| Quicksilver Resources, Inc. | | |
| 3,970 | 7.125%, 4/1/16 | 2,501,100 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) Security | Value |
|--|----------------------|
| Oil and Gas (continued) | |
| SandRidge Energy, Inc., Sr. Notes \$ 4,595 8.00%, 6/1/18 ⁽⁵⁾ | \$ 4,043,600 |
| SemGroup L.P., Sr. Notes 5,990 8.75%, 11/15/15 ⁽⁵⁾⁽⁶⁾ | 224,625 |
| SESI, LLC, Sr. Notes 660 6.875%, 6/1/14 | 580,800 |
| Sonat, Inc. 5,000 7.625%, 7/15/11 | 4,974,760 |
| Stewart & Stevenson, LLC, Sr. Notes 5,105 10.00%, 7/15/14 | 3,879,800 |
| Tennessee Gas Pipeline Co. 595 8.00%, 2/1/16 ⁽⁵⁾ | 609,875 |
| United Refining Co., Sr. Notes 11,495 10.50%, 8/15/12 | 7,701,650 |
| VeraSun Energy Corp. 1,170 9.875%, 12/15/2012 ⁽⁶⁾ | 0 |
| Williams Companies, Inc. 1,240 8.75%, 1/15/20 ⁽⁵⁾ | 1,276,308 |
| | \$ 74,144,059 |
| Publishing 1.4% | |
| Dex Media West/Finance, Series B \$ 2,815 9.875%, 8/15/13 ⁽⁶⁾ | \$ 809,313 |
| Harland Clarke Holdings 925 9.50%, 5/15/15 | 559,625 |
| Laureate Education, Inc. 7,085 10.00%, 8/15/15 ⁽⁵⁾ | 5,349,175 |
| 2,571 10.25%, 8/15/15 ⁽²⁾⁽⁵⁾ | 1,613,075 |
| Local Insight Regatta Holdings, Inc. | |

| | | |
|--|------------------------------------|----------------------|
| 1,430 | 11.00%, 12/1/17 | 350,350 |
| Nielsen Finance, LLC | | |
| 7,610 | 10.00%, 8/1/14 | 7,191,450 |
| 870 | 12.50%, (0.00% until 2011), 8/1/16 | 482,850 |
| Nielsen Finance, LLC, Sr. Notes | | |
| 300 | 11.625%, 2/1/14 ⁽⁵⁾ | 298,500 |
| 3,405 | 11.50%, 5/1/16 ⁽⁵⁾ | 3,234,750 |
| Reader s Digest Association, Inc. (The), Sr. Sub. Notes | | |
| 7,275 | 9.00%, 2/15/17 | 445,594 |
| | | \$ 20,334,682 |

Rail Industries 0.6%

| | | |
|---|-----------------|---------------------|
| American Railcar Industry, Sr. Notes | | |
| \$ 1,940 | 7.50%, 3/1/14 | \$ 1,522,900 |
| Kansas City Southern Mexico, Sr. Notes | | |
| 795 | 9.375%, 5/1/12 | 731,400 |
| 2,530 | 7.625%, 12/1/13 | 2,087,250 |
| 1,055 | 7.375%, 6/1/14 | 859,825 |
| 4,000 | 8.00%, 6/1/15 | 3,480,000 |
| | | \$ 8,681,375 |

Retailers (Except Food and Drug) 2.7%

| | | |
|--|-------------------|--------------|
| Amscan Holdings, Inc., Sr. Sub. Notes | | |
| \$ 5,580 | 8.75%, 5/1/14 | \$ 4,491,900 |
| Neiman Marcus Group, Inc. | | |
| 9,747 | 9.00%, 10/15/15 | 5,409,545 |
| 12,180 | 10.375%, 10/15/15 | 6,759,900 |
| Penny (JC) Co., Inc. | | |
| 1,875 | 8.00%, 3/1/10 | 1,885,785 |
| Sally Holdings, LLC | | |
| 115 | 9.25%, 11/15/14 | 115,575 |
| Sally Holdings, LLC, Sr. Notes | | |
| 10,695 | 10.50%, 11/15/16 | 10,374,150 |
| Staples, Inc. | | |
| 1,195 | 9.75%, 1/15/14 | 1,312,599 |
| Toys R Us | | |
| 4,335 | 7.625%, 8/1/11 | 2,947,800 |
| Yankee Acquisition Corp., Series B | | |
| 9,430 | 8.50%, 2/15/15 | 6,695,300 |

\$ 39,992,554

Steel 0.3%

RathGibson, Inc., Sr. Notes

| | | | |
|----|-------|-----------------|--------------|
| \$ | 4,905 | 11.25%, 2/15/14 | \$ 1,226,250 |
|----|-------|-----------------|--------------|

Steel Dynamics, Inc., Sr. Notes

| | | | |
|--|-------|-----------------|-----------|
| | 3,805 | 7.375%, 11/1/12 | 3,414,988 |
|--|-------|-----------------|-----------|

\$ 4,641,238

Telecommunications 4.4%

CC Holdings GS V LLC/Crown Castle

| | | | |
|----|-------|------------------------------|--------------|
| \$ | 4,260 | 7.75%, 5/1/17 ⁽⁵⁾ | \$ 4,323,900 |
|----|-------|------------------------------|--------------|

Centennial Cellular Operating Co./Centennial Communication Corp., Sr. Notes

| | | | |
|--|-------|------------------|-----------|
| | 2,660 | 10.125%, 6/15/13 | 2,773,050 |
|--|-------|------------------|-----------|

Crown Castle International Corp.

| | | | |
|--|-------|----------------|-----------|
| | 2,215 | 9.00%, 1/15/15 | 2,270,375 |
|--|-------|----------------|-----------|

Digicel Group, Ltd., Sr. Notes

| | | | |
|--|-------|------------------------------|-----------|
| | 3,585 | 9.25%, 9/1/12 ⁽⁵⁾ | 3,387,825 |
|--|-------|------------------------------|-----------|

| | | | |
|--|--------|--------------------------------|-----------|
| | 14,436 | 9.125%, 1/15/15 ⁽⁵⁾ | 9,888,660 |
|--|--------|--------------------------------|-----------|

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|-----------------------------------|----------------------|
| Telecommunications (continued) | | |
| Intelsat Bermuda, Ltd. | | |
| \$ 15,175 | 11.25%, 6/15/16 | \$ 15,592,313 |
| Intelsat Subsidiary Holdings Co., Ltd. | | |
| 680 | 8.875%, 1/15/15 ⁽⁵⁾ | 673,200 |
| Nortel Networks, Ltd. | | |
| 940 | 10.75%, 7/15/16 ⁽⁶⁾ | 253,800 |
| 2,840 | 10.75%, 7/15/16 ⁽⁵⁾⁽⁶⁾ | 766,800 |
| Qwest Communications International, Inc. | | |
| 5,120 | 7.50%, 2/15/14 | 4,774,400 |
| Qwest Corp. | | |
| 1,565 | 7.50%, 10/1/14 | 1,518,050 |
| Qwest Corp., Sr. Notes | | |
| 1,940 | 7.625%, 6/15/15 | 1,847,850 |
| Qwest Corp., Sr. Notes, Variable Rate | | |
| 1,000 | 4.57%, 6/15/13 | 910,000 |
| Sprint Capital Corp. | | |
| 585 | 6.875%, 11/15/28 | 397,800 |
| Telesat Canada/Telesat LLC, Sr. Notes | | |
| 3,870 | 11.00%, 11/1/15 ⁽⁵⁾ | 3,618,450 |
| 6,830 | 12.50%, 11/1/17 ⁽⁵⁾ | 5,703,050 |
| Windstream Corp., Sr. Notes | | |
| 2,085 | 8.125%, 8/1/13 | 2,085,000 |
| 2,600 | 8.625%, 8/1/16 | 2,600,000 |
| | | \$ 63,384,523 |
| Utilities 2.5% | | |
| AES Corp. | | |
| \$ 965 | 8.00%, 10/15/17 | \$ 887,800 |
| AES Corp., Sr. Notes | | |

| | | |
|--|-------------------------------|----------------------|
| 1,818 | 8.75%, 5/15/13 ⁽⁵⁾ | 1,845,270 |
| Edison Mission Energy, Sr. Notes | | |
| 1,750 | 7.50%, 6/15/13 | 1,496,250 |
| 5,430 | 7.00%, 5/15/17 | 4,126,800 |
| 1,130 | 7.20%, 5/15/19 | 827,725 |
| NGC Corp. | | |
| 4,395 | 7.625%, 10/15/26 | 2,527,125 |
| NRG Energy, Inc. | | |
| 480 | 7.25%, 2/1/14 | 464,400 |
| 5,700 | 7.375%, 1/15/17 | 5,457,750 |
| NRG Energy, Inc., Sr. Notes | | |
| 1,325 | 7.375%, 2/1/16 | 1,278,625 |
| Orion Power Holdings, Inc., Sr. Notes | | |
| 11,360 | 12.00%, 5/1/10 | 11,928,000 |
| Reliant Energy, Inc., Sr. Notes | | |
| 350 | 7.625%, 6/15/14 | 317,625 |
| Southwestern Energy Co. | | |
| 4,755 | 7.50%, 2/1/18 ⁽⁵⁾ | 4,648,013 |
| | | \$ 35,805,383 |

Total Corporate Bonds & Notes
(identified cost \$805,506,259) **\$ 639,790,754**

Mortgage Pass-Throughs 46.5%

Principal

Amount

(000 s omitted) **Security**

Value

Federal Home Loan Mortgage Corp:

| | | |
|-----------|--|---------------|
| \$ 42,967 | 5.00%, with various maturities to 2019 | \$ 44,843,632 |
| 10,866 | 5.50%, with various maturities to 2018 | 11,357,613 |
| 20,844 | 6.00%, with various maturities to 2026 | 21,934,018 |
| 39,753 | 6.50%, with various maturities to 2030 | 42,438,336 |
| 52,847 | 7.00%, with various maturities to 2031 | 56,464,773 |
| 566 | 7.13%, with maturity at 2023 | 623,072 |
| 30,992 | 7.50%, with various maturities to 2029 | 34,212,758 |
| 909 | 7.65%, with maturity at 2022 | 1,012,430 |
| 147 | 7.70%, with maturity at 2022 | 159,471 |
| 18,059 | 8.00%, with various maturities to 2030 | 20,256,912 |

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| | | |
|--------|--|------------|
| 490 | 8.25%, with maturity at 2020 | 540,863 |
| 1,507 | 8.30%, with maturity at 2020 | 1,703,584 |
| 13,320 | 8.50%, with various maturities to 2031 | 15,133,738 |
| 2 | 8.75%, with maturity at 2010 | 2,165 |
| 4,732 | 9.00%, with various maturities to 2031 | 5,406,382 |
| 4,032 | 9.50%, with various maturities to 2025 | 4,642,885 |
| 609 | 10.00%, with maturity at 2020 | 679,136 |
| 561 | 10.50%, with maturity at 2020 | 637,206 |
| 760 | 12.00%, with maturity at 2020 | 852,296 |
| 49 | 13.00%, with maturity at 2015 | 57,171 |

\$ 262,958,441

Federal National Mortgage Assn.:

| | | |
|----------|--|--------------|
| \$ 6,088 | 3.807%, with maturity at 2036 ⁽⁷⁾ | \$ 6,195,892 |
| 3,574 | 4.488%, with maturity at 2022 ⁽⁷⁾ | 3,633,068 |
| 28,579 | 4.50%, with various maturities to 2020 | 29,654,271 |
| 22,129 | 5.00%, with maturity at 2018 | 23,117,913 |
| 10,029 | 5.50%, with various maturities to 2028 | 10,440,312 |
| 15,664 | 6.00%, with various maturities to 2026 | 16,552,454 |
| 18,367 | 6.321%, with maturity at 2032 ⁽⁷⁾ | 18,906,166 |
| 36,768 | 6.50%, with various maturities to 2031 | 39,393,955 |
| 619 | 6.75%, with maturity at 2023 | 672,384 |
| 47,792 | 7.00%, with various maturities to 2031 | 51,328,459 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|-----------------------|
| \$ 15,141 | 7.50%, with various maturities to 2031 | \$ 16,731,460 |
| 11,781 | 8.00%, with various maturities to 2031 | 13,220,697 |
| 69 | 8.25%, with maturity at 2018 | 76,782 |
| 2,723 | 8.379%, with maturity at 2027 ⁽⁸⁾ | 3,110,926 |
| 13,919 | 8.50%, with various maturities to 2030 | 15,865,770 |
| 1,251 | 8.591%, with maturity at 2028 ⁽⁸⁾ | 1,425,138 |
| 786 | 8.655%, with maturity at 2029 ⁽⁸⁾ | 903,258 |
| 1,066 | 8.751%, with maturity at 2027 ⁽⁸⁾ | 1,186,979 |
| 15,534 | 9.00%, with various maturities to 2027 | 17,885,089 |
| 303 | 9.125%, with maturity at 2024 ⁽⁸⁾ | 330,431 |
| 5,049 | 9.50%, with various maturities to 2030 | 5,818,403 |
| 769 | 9.566%, with maturity at 2018 ⁽⁸⁾ | 874,527 |
| 1,423 | 10.00%, with various maturities to 2020 | 1,604,041 |
| 1,229 | 10.122%, with maturity at 2025 ⁽⁸⁾ | 1,383,351 |
| 1,263 | 10.476%, with maturity at 2019 ⁽⁸⁾ | 1,403,340 |
| 1,243 | 10.50%, with maturity at 2021 | 1,411,655 |
| 491 | 11.50%, with maturity at 2016 | 548,261 |
| 26 | 12.50%, with maturity at 2011 | 28,417 |
| | | \$ 283,703,399 |
| Government National Mortgage Assn.: | | |
| \$ 3,985 | 6.00%, with maturity at 2024 | \$ 4,232,474 |
| 22,148 | 6.50%, with maturity at 2024 | 23,961,780 |
| 8,863 | 7.00%, with various maturities to 2026 | 9,752,839 |
| 36,916 | 7.50%, with various maturities to 2032 | 41,275,380 |
| 23,888 | 8.00%, with various maturities to 2034 | 26,957,616 |
| 743 | 8.30%, with maturity at 2020 | 839,267 |
| 1,560 | 8.50%, with various maturities to 2022 | 1,773,580 |
| 7,510 | 9.00%, with various maturities to 2026 | 8,637,922 |
| 10,592 | 9.50%, with various maturities to 2026 | 12,305,190 |
| 654 | 10.00%, with maturity at 2019 | 739,349 |
| | | \$ 130,475,397 |

Total Mortgage Pass-Throughs
(identified cost \$651,520,998) \$ 677,137,237

Collateralized Mortgage Obligations 10.9%

**Principal
Amount**

(000 s omitted) Security Value

Federal Home Loan Mortgage Corp:

| | | | | |
|----|--------|--|-----------|-------------------|
| \$ | 1,990 | Series 24, Class J, 6.25%, 11/25/23 | \$ | 2,080,309 |
| | 2,375 | Series 1497, Class K, 7.00%, 4/15/23 | | 2,482,013 |
| | 3,880 | Series 1529, Class Z, 7.00%, 6/15/23 | | 4,079,879 |
| | 3,508 | Series 1620, Class Z, 6.00%, 11/15/23 | | 3,726,517 |
| | 1,104 | Series 1677, Class Z, 7.50%, 7/15/23 | | 1,211,535 |
| | 10,634 | Series 1702, Class PZ, 6.50%, 3/15/24 | | 11,443,549 |
| | 138 | Series 1720, Class PJ, 7.25%, 1/15/24 | | 140,248 |
| | 6,978 | Series 2113, Class QG, 6.00%, 1/15/29 | | 7,356,004 |
| | 846 | Series 2122, Class K, 6.00%, 2/15/29 | | 880,466 |
| | 573 | Series 2130, Class K, 6.00%, 3/15/29 | | 595,200 |
| | 577 | Series 2167, Class BZ, 7.00%, 6/15/29 | | 613,150 |
| | 4,328 | Series 2182, Class ZB, 8.00%, 9/15/29 | | 4,720,651 |
| | 4,307 | Series 2198, Class ZA, 8.50%, 11/15/29 | | 4,719,153 |
| | 13,682 | Series 2245, Class A, 8.00%, 8/15/27 | | 14,972,300 |
| | | | \$ | 59,020,974 |

Federal National Mortgage Assn.:

| | | | | |
|----|-------|--|----|-----------|
| \$ | 399 | Series 1988-14, Class I, 9.20%, 6/25/18 | \$ | 446,649 |
| | 356 | Series 1989-1, Class D, 10.30%, 1/25/19 | | 400,433 |
| | 667 | Series 1989-34, Class Y, 9.85%, 7/25/19 | | 766,944 |
| | 508 | Series 1990-17, Class G, 9.00%, 2/25/20 | | 571,438 |
| | 255 | Series 1990-27, Class Z, 9.00%, 3/25/20 | | 288,137 |
| | 246 | Series 1990-29, Class J, 9.00%, 3/25/20 | | 279,343 |
| | 1,037 | Series 1990-43, Class Z, 9.50%, 4/25/20 | | 1,185,063 |
| | 390 | Series 1991-98, Class J, 8.00%, 8/25/21 | | 432,993 |
| | 2,989 | Series 1992-77, Class ZA, 8.00%, 5/25/22 | | 3,331,375 |
| | 194 | Series 1992-103, Class Z, 7.50%, 6/25/22 | | 212,416 |
| | 339 | Series 1992-113, Class Z, 7.50%, 7/25/22 | | 370,684 |
| | 733 | | | 792,806 |

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| | | |
|--------|---|----------------------|
| | Series 1992-185, Class ZB, 7.00%, 10/25/22 | |
| 1,797 | Series 1993-16, Class Z, 7.50%, 2/25/23 | 1,972,072 |
| 1,413 | Series 1993-22, Class PM, 7.40%, 2/25/23 | 1,548,960 |
| 2,185 | Series 1993-25, Class J, 7.50%, 3/25/23 | 2,394,331 |
| 4,121 | Series 1993-30, Class PZ, 7.50%, 3/25/23 | 4,484,913 |
| 4,923 | Series 1993-42, Class ZQ, 6.75%, 4/25/23 | 5,309,322 |
| 797 | Series 1993-56, Class PZ, 7.00%, 5/25/23 | 861,147 |
| 909 | Series 1993-156, Class ZB, 7.00%, 9/25/23 | 991,039 |
| 6,691 | Series 1994-45, Class Z, 6.50%, 2/25/24 | 7,160,035 |
| 3,542 | Series 1994-89, Class ZQ, 8.00%, 7/25/24 | 3,965,490 |
| 3,414 | Series 1996-57, Class Z, 7.00%, 12/25/26 | 3,709,711 |
| 1,868 | Series 1997-77, Class Z, 7.00%, 11/18/27 | 2,034,855 |
| 1,442 | Series 1998-44, Class ZA, 6.50%, 7/20/28 | 1,534,523 |
| 720 | Series 1999-45, Class ZG, 6.50%, 9/25/29 | 761,762 |
| 5,885 | Series 2000-22, Class PN, 6.00%, 7/25/30 | 6,196,712 |
| 956 | Series 2001-37, Class GA, 8.00%, 7/25/16 | 1,023,838 |
| 1,266 | Series 2002-1, Class G, 7.00%, 7/25/23 | 1,370,381 |
| 598 | Series G92-44, Class Z, 8.00%, 7/25/22 | 653,791 |
| 1,402 | Series G92-46, Class Z, 7.00%, 8/25/22 | 1,520,940 |
| 2,438 | Series G92-60, Class Z, 7.00%, 10/25/22 | 2,627,628 |
| 25,018 | Series G93-35, Class ZQ, 6.50%, 11/25/23 | 26,785,152 |
| 5,349 | Series G93-40, Class H, 6.40%, 12/25/23 | 5,690,037 |
| 973 | Series G92-44, Class ZQ, 8.00%, 7/25/22 | 1,063,823 |
| | | \$ 92,738,743 |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|--|--|-----------------------|
| Government National Mortgage Assn: | | |
| \$ 5,996 | Series 2002-45, Class PG, 6.00%, 3/17/32 | \$ 6,312,643 |
| 643 | Series 2005-72, Class E, 12.00%, 11/16/15 | 756,426 |
| | | \$ 7,069,069 |
| Total Collateralized Mortgage Obligations (identified cost \$153,810,812) | | \$ 158,828,786 |

Commercial Mortgage Backed Securities 0.7%

| Principal Amount (000 s omitted) | Security | Value |
|--|-----------------------------------|----------------------|
| CS First Boston Mortgage Securities Corp.: | | |
| \$ 9,927 | CSFB 2001-CK1 A3, 6.38%, 12/18/35 | \$ 10,006,660 |
| | | \$ 10,006,660 |
| Total Commercial Mortgage Backed Securities (identified cost \$9,957,781) | | \$ 10,006,660 |

Asset Backed Securities 0.0%

Principal**Amount****(000 s omitted)****Security****Value**

| | | | | |
|----|-------|---|-----------|----------------|
| \$ | 547 | Alzette European CLO SA, Series 2004-1A, Class E2, 7.82%, 12/15/20 ⁽⁹⁾ | \$ | 43,745 |
| | 686 | Avalon Capital Ltd. 3, Series 1A, Class D, 3.199%, 2/24/19 ⁽⁵⁾⁽⁹⁾ | | 41,161 |
| | 907 | Babson Ltd., Series 2005-1A, Class C1, 3.044%, 4/15/19 ⁽⁵⁾⁽⁹⁾ | | 54,428 |
| | 1,000 | Bryant Park CDO Ltd., Series 2005-1A, Class C, 3.144%, 1/15/19 ⁽⁵⁾⁽⁹⁾ | | 30,000 |
| | 1,000 | Carlyle High Yield Partners, Series 2004-6A, Class C, 3.678%, 8/11/16 ⁽⁵⁾⁽⁹⁾ | | 80,000 |
| | 926 | Centurion CDO 8 Ltd., Series 2005-8A, Class D, 6.784%, 3/8/17 ⁽⁵⁾⁽⁹⁾ | | 55,555 |
| | 500 | Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.863%, 7/17/19 ⁽⁵⁾ | | 20,000 |
| | 1,500 | Dryden Leveraged Loan, Series 2004-6A, Class C1, 3.724%, 7/30/16 ⁽⁵⁾⁽⁹⁾ | | 75,000 |
| | | Total Asset Backed Securities | | |
| | | (identified cost \$7,055,450) | \$ | 399,889 |

Common Stocks 0.4%

Shares**Security****Value**

Chemicals and Plastics 0.0%

| | | | | |
|--|-----|---|-----------|---------------|
| | 243 | Wellman Holdings, Inc. ⁽⁴⁾⁽¹²⁾ | \$ | 62,627 |
| | | | \$ | 62,627 |

Containers and Glass Products 0.4%

| | | | |
|---------|---|----|------------------|
| 142,857 | Anchor Glass Container Corp. ⁽⁴⁾ | \$ | 5,765,709 |
| | | \$ | 5,765,709 |

Ecological Services and Equipment 0.0%

| | | | |
|-------|--|----|----------|
| 2,484 | Environmental Systems Products Holdings, Inc. ⁽⁴⁾⁽¹¹⁾⁽¹²⁾ | \$ | 0 |
| | | \$ | 0 |

| | | | |
|--|--|----|------------------|
| Total Common Stocks (identified cost \$5,712,614) | | \$ | 5,828,336 |
|--|--|----|------------------|

Convertible Bonds 0.3%

| Principal Amount | Security | | Value |
|-------------------------|-----------------|--|--------------|
|-------------------------|-----------------|--|--------------|

Healthcare 0.2%

| | | | |
|--------------|---------------------------|----|------------------|
| \$ 3,200,000 | LifePoint Hospitals, Inc. | \$ | 2,580,000 |
| | | \$ | 2,580,000 |

Oil and Gas 0.1%

| | | | |
|--------------|-------------------------|----|-----------|
| \$ 2,100,000 | Petroplus Finance, Ltd. | \$ | 1,696,680 |
|--------------|-------------------------|----|-----------|

\$ 1,696,680

Total Convertible Bonds
(identified cost \$3,951,001)

\$ 4,276,680

Convertible Preferred Stocks 0.1%

| Shares | Security | Value |
|--------|----------|-------|
|--------|----------|-------|

Cable and Satellite Television 0.0%

| | | |
|-----------|------------------------|-----------|
| 2,500,000 | Adelphia, Inc., 13.00% | \$ 46,875 |
|-----------|------------------------|-----------|

\$ 46,875

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Shares | Security | Value |
|---|---|-------------------|
| Oil and Gas 0.0% | | |
| 9,691 | Chesapeake Energy Corp., 4.50% | \$ 602,393 |
| | | \$ 602,393 |
| Telecommunications 0.1% | | |
| 4,958 | Crown Castle International Corp., 6.25% ⁽²⁾ | \$ 225,589 |
| | | \$ 225,589 |
| Total Convertible Preferred Stocks (identified cost \$1,176,061) | | \$ 874,857 |
| Preferred Stocks 0.0% | | |
| Shares/Units | Security | Value |
| Ecological Services and Equipment 0.0% | | |
| 1,138 | Environmental Systems Products Holdings, Inc., | \$ 50,083 |

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Series A⁽⁴⁾⁽¹¹⁾⁽¹²⁾

\$ 50,083

Lodging and Casinos 0.00%

5,893 Fontainebleau Resorts LLC⁽²⁾⁽⁴⁾⁽¹¹⁾ \$ 557,462

\$ 557,462

Total Preferred Stocks
(identified cost \$5,912,745)

\$ 607,545

Miscellaneous 0.0%

| Shares | Security | Value |
|--------|----------|-------|
|--------|----------|-------|

Cable and Satellite Television 0.0%

2,496,146 Adelphia Recovery Trust⁽¹²⁾ \$ 31,202

Total Miscellaneous
(identified cost \$2,237,499)

\$ 31,202

Short-Term Investments 0.8%

| Description | Interest | Value |
|-------------|----------|-------|
|-------------|----------|-------|

(000 s
omitted)

| | | |
|--|-----------|------------------|
| Cash Management Portfolio, 0.13% ⁽¹³⁾ | \$ 11,577 | \$ 11,577,129 |
| Total Short-Term Investments (identified cost \$11,577,129) | | \$ 11,577,129 |
| Total Investments 158.6% (identified cost \$2,729,543,411) | | \$ 2,311,073,210 |
| Less Unfunded Loan Commitments (0.2)% | | \$ (2,390,960) |
| Net Investments 158.4% (identified cost \$2,727,152,451) | | \$ 2,308,682,250 |
| Other Assets, Less Liabilities (40.1)% | | \$ (585,085,270) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (18.3)% | | \$ (266,633,552) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 1,456,963,428 |

Industry and sector classifications included in the Portfolio of Investments are unaudited.

DIP - Debtor in Possession

REIT - Real Estate Investment Trust

EUR - Euro

GBP - British Pound Sterling

* In U.S. dollars unless otherwise indicated.

- (1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their 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, Senior Loans will have an expected average life of approximately two to four 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.

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

PORTFOLIO OF INVESTMENTS CONT D

- (2) Represents a payment-in-kind security which may pay all or a portion of interest/dividends in additional par/shares.
- (3) Unfunded or partially unfunded loan commitments. See Note 1G for description.
- (4) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (5) 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, 2009, the aggregate value of the securities is \$150,069,181 or 10.3% of the Fund's net assets applicable to common shares.
- (6) Defaulted security. Currently the issuer is in default with respect to interest payments.
- (7) Adjustable rate mortgage.
- (8) Weighted average fixed-rate coupon that changes/updates monthly.
- (9) Variable rate security. The stated interest rate represents the rate in effect at April 30, 2009.
- (10) The Senior Loan will settle after April 30, 2009, at which time the interest rate will be determined.
- (11) Restricted security. See Note 8.
- (12) Non-income producing security.
- (13) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2009.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of April 30, 2009

Assets

| | |
|---|------------------|
| Unaffiliated investments, at value (identified cost, \$2,715,575,322) | \$ 2,297,105,121 |
| Affiliated investment, at value (identified cost, \$11,577,129) | 11,577,129 |
| Cash | 3,696,056 |
| Foreign currency, at value (identified cost, \$67,821) | 49,454 |
| Interest and dividends receivable | 30,127,914 |
| Interest receivable from affiliated investment | 1,407 |
| Receivable for investments sold | 13,332,692 |
| Receivable for closed swap contracts | 2,942 |
| Prepaid expenses | 10,603,366 |

| | |
|---------------------|-------------------------|
| Total assets | \$ 2,366,496,081 |
|---------------------|-------------------------|

Liabilities

| | |
|---|----------------|
| Notes payable | \$ 619,200,000 |
| Payable for investments purchased | 20,023,467 |
| Payable for open forward foreign currency contracts | 983,992 |
| Payable to affiliates: | |
| Investment adviser fee | 967,344 |
| Trustees fees | 4,504 |
| Accrued expenses | 1,719,794 |

| | |
|--------------------------|-----------------------|
| Total liabilities | \$ 642,899,101 |
|--------------------------|-----------------------|

| | |
|---|-----------------------|
| Auction preferred shares (10,665 shares outstanding) at liquidation value plus cumulative unpaid dividends | \$ 266,633,552 |
|---|-----------------------|

| | |
|---|-------------------------|
| Net assets applicable to common shares | \$ 1,456,963,428 |
|---|-------------------------|

Sources of Net Assets

| | |
|---|-------------------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized, 112,462,747 shares issued and outstanding | \$ 1,124,627 |
| Additional paid-in capital | 2,179,585,206 |
| Accumulated net realized loss | (303,284,094) |
| Accumulated distributions in excess of net investment income | (737,443) |
| Net unrealized depreciation | (419,724,868) |
| Net assets applicable to common shares | \$ 1,456,963,428 |

Net Asset Value Per Common Share

| | |
|---|-----------------|
| (\$1,456,963,428 ÷ 112,462,747 common shares issued and outstanding) | \$ 12.96 |
|---|-----------------|

Statement of Operations

**For the Year Ended
April 30, 2009**

Investment Income

| | |
|--|-----------------------|
| Interest | \$ 180,131,882 |
| Dividends | 4,777,493 |
| Securities lending income, net | 3,783,212 |
| Interest income allocated from affiliated investment | 410,761 |
| Expenses allocated from affiliated investment | (93,698) |
| Total investment income | \$ 189,009,650 |

Expenses

| | |
|---|---------------|
| Investment adviser fee | \$ 18,253,579 |
| Trustees' fees and expenses | 56,822 |
| Printing and postage | 655,030 |
| Custodian fee | 643,527 |
| Preferred shares service fee | 637,155 |
| Legal and accounting services | 616,212 |
| Interest expense and fees | 20,947,763 |
| Transfer and dividend disbursing agent fees | 28,260 |
| Miscellaneous | 153,129 |

Total expenses \$ **41,991,477**

Deduct

| | |
|-------------------------------------|--------------|
| Reduction of investment adviser fee | \$ 4,520,019 |
| Reduction of custodian fee | 16,352 |

Total expense reductions \$ **4,536,371**

Net expenses \$ **37,455,106**

Net investment income \$ **151,554,544**

Realized and Unrealized Gain (Loss)

| | |
|--|-----------------|
| Net realized gain (loss) | |
| Investment transactions | \$ (99,175,000) |
| Swap contracts | 15,209 |
| Foreign currency and forward foreign currency exchange contract transactions | 23,431,001 |

Net realized loss \$ **(75,728,790)**

Change in unrealized appreciation (depreciation)

| | |
|----------------|------------------|
| Investments | \$ (292,510,364) |
| Swap contracts | (24,388) |

| | |
|--|-------------------------|
| Foreign currency and forward foreign currency exchange contracts | (2,150,460) |
| Net change in unrealized appreciation (depreciation) | \$ (294,685,212) |
| Net realized and unrealized loss | \$ (370,414,002) |
| Distributions to preferred shareholders | |
| From net investment income | (6,516,518) |
| Net decrease in net assets from operations | \$ (225,375,976) |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Year Ended April 30, 2009 | Year Ended April 30, 2008 |
|---|--------------------------------------|--------------------------------------|
| From operations | | |
| Net investment income | \$ 151,554,544 | \$ 191,202,551 |
| Net realized loss from investment transactions, swap contracts, and foreign currency and forward foreign currency exchange contract transactions | (75,728,790) | (36,672,330) |
| Net change in unrealized appreciation (depreciation) of investments, swap contracts, foreign currency and forward foreign currency exchange contracts | (294,685,212) | (167,531,886) |
| Distributions to preferred shareholders | | |
| From net investment income | (6,516,518) | (40,469,661) |
| Net decrease in net assets from operations | \$ (225,375,976) | \$ (53,471,326) |
| Distributions to common shareholders | | |
| From net investment income | \$ (151,416,269) | \$ (170,145,738) |
| Tax return of capital | (2,635,199) | |
| Total distributions to common shareholders | \$ (154,051,468) | \$ (170,145,738) |
| Capital share transactions | | |
| Reinvestment of distributions to common shareholders | \$ | \$ 3,165,285 |
| Total increase in net assets from capital share transactions | \$ | \$ 3,165,285 |

| | |
|---|----------------------|
| Amortization of structuring and renewal fees on notes payable | |
| Decrease in interest and dividends receivable | 3,667,767 |
| Decrease in interest receivable from affiliated investment | 193,767 |
| Increase in receivable for investments sold | (9,598,995) |
| Decrease in receivable for open forward foreign currency exchange contracts | 766,758 |
| Decrease in receivable for open swap contracts | 24,388 |
| Increase in receivable for closed swap contracts | (2,942) |
| Decrease in prepaid expenses | 19,748 |
| Decrease in collateral for securities loaned | (174,234,772) |
| Decrease in payable for investments purchased | (9,776,209) |
| Increase in payable for open forward foreign currency contracts | 981,812 |
| Decrease in payable to affiliate for investment adviser fee | (250,584) |
| Increase in payable to affiliate for Trustees fees | 2,004 |
| Increase in accrued expenses | 1,189,158 |
| Decrease in unfunded loan commitments | (3,378,061) |
| Net change in unrealized (appreciation) depreciation on investments | 292,510,364 |
| Net realized (gain) loss on investments | 99,175,000 |
| Net cash provided by operating activities | \$ 79,194,970 |

Cash Flows From Financing Activities

| | |
|--|------------------------|
| Cash distributions paid to common shareholders, net of reinvestments | \$ (154,051,468) |
| Liquidation of auction preferred shares | (533,375,000) |
| Distributions to preferred shareholders | (6,763,094) |
| Proceeds from notes payable | 872,700,000 |
| Repayments of notes payable | (253,500,000) |
| Payment of renewal fee on notes payable | (5,367,188) |
| Net cash used in financing activities | \$ (80,356,750) |

Net decrease in cash **\$ (1,161,780)**

Cash at beginning of year⁽¹⁾ **\$ 4,907,290**

| | |
|--|---------------------|
| Cash at end of year⁽¹⁾ | \$ 3,745,510 |
|--|---------------------|

Supplemental disclosure of cash flow information:

| | |
|--|----------------------|
| Cash paid for interest and fees on borrowings | \$ 18,014,626 |
|--|----------------------|

⁽¹⁾ Balance includes foreign currency, at value.

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated**Year Ended April 30,**

| | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net asset value Beginning of year (Common shares) | \$ 16.330 | \$ 18.320 | \$ 18.210 | \$ 18.430 | \$ 19.070 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | \$ 1.348 | \$ 1.700 | \$ 1.701 | \$ 1.512 | \$ 1.373 |
| Net realized and unrealized gain (loss) ⁽²⁾ | (3.290) | (1.817) | 0.281 | 0.048 | (0.254) |
| Distributions to preferred shareholders | | | | | |
| From net investment income ⁽¹⁾ | (0.058) | (0.360) | (0.359) | (0.267) | (0.153) |
| Total income (loss) from operations | \$ (2.000) | \$ (0.477) | \$ 1.623 | \$ 1.293 | \$ 0.966 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (1.347) | \$ (1.513) | \$ (1.513) | \$ (1.513) | \$ (1.606) |
| Tax return of capital | (0.023) | | | | |
| Total distributions to common shareholders | \$ (1.370) | \$ (1.513) | \$ (1.513) | \$ (1.513) | \$ (1.606) |

| | | | | | | |
|--------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 12.960 | \$ 16.330 | \$ 18.320 | \$ 18.210 | \$ 18.430 |
| | | | | | | |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 11.580 | \$ 15.300 | \$ 18.700 | \$ 17.090 | \$ 17.690 |
| | | | | | | |
| Total Investment Return on | | | | | | |
| Net Asset Value⁽³⁾ | | (10.71)% | (1.99)% | 9.42% | 7.72% | 5.29% |
| | | | | | | |
| Total Investment Return on | | | | | | |
| Market Value⁽³⁾ | | (14.85)% | (10.04)% | 19.01% | 5.32% | 8.22% |

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended April 30, | | | | |
|--|-----------------------------|--------------|--------------|--------------|--------------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000 s omitted) | \$ 1,456,963 | \$ 1,836,391 | \$ 2,056,843 | \$ 2,035,747 | \$ 2,060,484 |
| Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁴⁾ | | | | | |
| Expenses before custodian fee reduction excluding interest and fees ⁽⁵⁾ | 1.09% | 1.07% | 1.02% | 1.00% | 1.01% |
| Interest and fee expense ⁽¹⁰⁾ | 1.37% | | | | |
| Total expenses | 2.46% | 1.07% | 1.02% | 1.00% | 1.01% |
| Net investment income | 9.91% | 9.89% | 9.39% | 8.27% | 7.29% |
| Portfolio Turnover | 27% | 39% | 49% | 53% | 60% |

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

Ratios (As a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings):⁽⁴⁾

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Expenses before custodian fee reduction excluding interest and fees ⁽⁵⁾ | 0.71% | 0.76% | 0.73% | 0.72% | 0.71% |
| Interest and fee expense ⁽¹⁰⁾ | 0.90% | | | | |
| Total expenses | 1.61% | 0.76% | 0.73% | 0.72% | 0.71% |
| Net investment income | 6.48% | 7.00% | 6.73% | 5.94% | 5.16% |

Senior Securities:

| | | | | | | | |
|---|----|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------|
| Total notes payable outstanding (in 000 s) | \$ | 619,200 | | | | | |
| Asset coverage per \$1,000 of notes payable ⁽⁶⁾ | \$ | 3,784 | | | | | |
| Total preferred shares outstanding | | 10,665 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| Asset coverage per preferred share | \$ | 66,119 ⁽⁷⁾ | \$ 82,395 ⁽⁸⁾ | \$ 89,289 ⁽⁸⁾ | \$ 88,630 ⁽⁸⁾ | \$ 89,395 ⁽⁸⁾ | |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ | 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | |
| Approximate market value per preferred share ⁽⁹⁾ | \$ | 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | |

- (1) Computed using average common shares outstanding.
- (2) For Federal income tax purposes, net investment income per share was \$1.395, \$1.787, \$1.899, \$1.807 and \$1.699, respectively, and net realized and unrealized loss per share was \$3.337, \$1.904, \$0.080, \$0.247 and \$0.580 for the years ended April 30, 2009, 2008, 2007, 2006 and 2005, respectively. Computed using average common shares outstanding.
- (3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (6) Calculated by subtracting the Fund's total liabilities (not including the notes payable and preferred shares) from the Fund's total assets, and dividing the result by the notes payable balance in thousands.
- (7) Calculated by subtracting the Fund's total liabilities (not including the notes payable and preferred shares) from the Fund's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 264% at April 30, 2009.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) Interest and fee expense relates to the notes payable incurred to partially redeem the Fund's APS (see Note 10).

See notes to financial statements

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Limited Duration Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary 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 it is consistent with its primary objective.

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 Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from an independent pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Trustees. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value 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 relevant factors. Fair value determinations are made by the portfolio managers of the Fund based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Fund. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the 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.

Debt obligations, including listed securities and securities for which quotations are readily available, will normally be valued on the basis of reported trades or market quotations provided by independent pricing services, when in the services' judgment, these prices are representative of the securities' market values. For debt securities where market quotations are not readily available, the pricing services will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, issuer spreads, as well as industry and economic events. Most seasoned, fixed rate 30-year mortgage-backed securities are valued through the use of the investment adviser's matrix pricing system, which takes into account bond prices, yield differentials, anticipated prepayments and interest rates provided by dealers. Short-term debt securities with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service.

Equity securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Forward foreign currency exchange contracts are generally valued using forward exchange rates supplied by a pricing vendor. Credit default swaps are normally valued using valuations provided by pricing vendors. The pricing vendors employ electronic data processing techniques to determine the present value based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing vendor using proprietary models. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Investments for which valuations or market

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Fund may invest in Cash Management Portfolio (Cash Management), an affiliated investment company managed by Boston Management and Research (BMR), a 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, pursuant to which Cash Management must comply with certain conditions. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Management may value its investment securities based on available market quotations provided by a pricing service.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C 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.

D 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, 2009, the Fund, for federal income tax purposes, had a capital loss carryforward of \$249,771,902 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of 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), April 30, 2015 (\$18,093,992), April 30, 2016 (\$7,967,857), and April 30, 2017 (\$127,500,035).

Additionally, at April 30, 2009, the Fund had net capital losses of \$29,217,388 attributable to security transactions incurred after October 31, 2008. These net capital losses are treated as arising on the first day of the Fund's taxable year ending April 30, 2010.

As of April 30, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended April 30, 2009

remains subject to examination by the Internal Revenue Service.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect 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.

G 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

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Portfolio of Investments.

H 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.

I 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.

J 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. The Fund may 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 as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. 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.

K Credit Default Swaps The Fund may enter into credit default swap contracts to manage its credit risk, to gain exposure to a credit in which the Fund may otherwise invest, or to enhance return. 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 (or basket of debt obligations) from the counterparty to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Fund pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would have spent the stream of payments and received no benefits 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 to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Fund is the seller of protection and a credit event occurs, the maximum potential amount of future payments that the Fund could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection credit default swap agreement entered into by the Fund for the same referenced obligation. As the seller, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Fund also records an

increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. Up-front payments or receipts, if any, are recorded as other assets or other liabilities, respectively, and amortized over the life of the swap contract as realized gains or losses. The Fund segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Fund segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

L Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

2 Auction Preferred Shares

The Fund issued Auction Preferred Shares (APS) on July 25, 2003 in a public offering. The underwriting discount and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at rates which are reset weekly for Series A, Series B, Series C and Series D APS,

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

and approximately monthly for Series E by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is 150% of the AA Financial Composite Commercial Paper Rate on the date of the auction.

During the year ended April 30, 2009, the Fund made a partial redemption of its APS at a liquidation price of \$25,000 per share, the financing for which was provided by a committed financing arrangement (see Note 10). The number of APS redeemed and redemption amount (excluding the final dividend payment) during the year ended April 30, 2009 and the number of APS issued and outstanding as of April 30, 2009 are as follows:

| | APS Redeemed During the Period | Redemption Amount | APS Issued and Outstanding |
|----------|---|------------------------------|---|
| Series A | 4,267 | \$ 106,675,000 | 2,133 |
| Series B | 4,267 | 106,675,000 | 2,133 |
| Series C | 4,267 | 106,675,000 | 2,133 |
| Series D | 4,267 | 106,675,000 | 2,133 |
| Series E | 4,267 | 106,675,000 | 2,133 |

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 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 0.15% (0.25% prior to March 2009) of the liquidation value of the APS to broker-dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

3 Distributions to Shareholders

The Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Fund intends to distribute all or substantially

all of its net realized capital gains, (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at April 30, 2009, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

| | APS Dividend Rates at April 30, 2009 | Dividends Paid to APS Shareholders | Average APS Dividend Rates | Dividend Rate Ranges | |
|----------|---|---|---|-------------------------------------|-------|
| Series A | 0.53% | \$ 1,335,213 | 2.50% | 0.37% | 6.04% |
| Series B | 0.45% | 1,322,018 | 2.48% | 0.38% | 5.09% |
| Series C | 0.47% | 1,275,493 | 2.39% | 0.41% | 5.31% |
| Series D | 0.47% | 1,290,335 | 2.42% | 0.38% | 5.46% |
| Series E | 0.45% | 1,293,459 | 2.43% | 0.38% | 6.04% |

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Fund's APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rate. The table above reflects such maximum dividend rate for each series as of April 30, 2009.

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. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended April 30, 2009 and April 30, 2008 was as follows:

| | Year Ended April 30, | |
|------------------------------|-----------------------------|----------------|
| | 2009 | 2008 |
| Distributions declared from: | | |
| Ordinary income | \$ 157,932,787 | \$ 210,615,399 |
| Tax return of capital | 2,635,199 | |

During the year ended April 30, 2009, accumulated net realized loss was increased by \$51,293,308, accumulated distributions in excess of net investment income was

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

decreased by \$7,646,291, and paid-in capital was increased by \$43,647,017 due to differences between book and tax accounting, primarily for mixed straddles, swap contracts, paydown gain (loss), premium amortization, foreign currency gain (loss) and defaulted bonds. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of April 30, 2009, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

| | |
|---|------------------|
| Capital loss carryforward and post October losses | \$ (278,989,290) |
| Net unrealized depreciation | \$ (444,757,115) |

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to premium amortization, investments in partnerships, wash sales, defaulted bonds and swap contracts.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.75% of the Fund's average weekly gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. The portion of the adviser fee payable by Cash Management on the Fund's investment of cash therein is credited against the Fund's adviser fee. For the year ended April 30, 2009, the Fund's adviser fee totaled \$18,346,219 of which \$92,640 was allocated from Cash Management and \$18,253,579 was paid or accrued directly by the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses at an annual rate of 0.20% of the Fund's average weekly gross assets during the first five full years of the Fund's operations, 0.15% of the Fund's average weekly gross assets in year six, 0.10% in year seven and 0.05% in year eight. Pursuant to this agreement, EVM waived \$3,779,140 of its adviser fee for the year ended April 30, 2009.

EVM has further agreed to waive its adviser fee to the extent that the cost of the committed financing to partially redeem the APS is greater than the dividends and preferred shares service fee that would have been incurred had the APS not been redeemed, hereafter referred to as incremental cost. Such waiver is calculated as the lesser of 50% of the Fund's adviser fee on assets attributable to the committed financing or the incremental cost and will remain in effect until October 31, 2009. Pursuant to this agreement, EVM waived \$740,879 of its adviser fee for the year ended April 30, 2009.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended April 30, 2009, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, for the year ended April 30, 2009 were as follows:

Purchases

| | |
|---------------------------------------|-----------------------|
| Investments (non-U.S. Government) | \$ 489,836,027 |
| U.S. Government and Agency Securities | 165,502,195 |
| | \$ 655,338,222 |

Sales

| | |
|---------------------------------------|-----------------------|
| Investments (non-U.S. Government) | \$ 481,445,911 |
| U.S. Government and Agency Securities | 162,585,135 |
| | \$ 644,031,046 |

6 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the year ended April 30, 2009. Common shares issued pursuant to the Fund's dividend reinvestment plan for the year ended April 30, 2008 were 174,249.

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at April 30, 2009, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-------------------------|
| Aggregate cost | \$ 2,752,184,698 |
| Gross unrealized appreciation | \$ 15,931,016 |
| Gross unrealized depreciation | (459,433,464) |
| Net unrealized depreciation | \$ (443,502,448) |

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

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8 Restricted Securities

At April 30, 2009, the Fund owned the following securities (representing less than 0.1% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

| Description | Date of Acquisition | Shares/ Units | Cost | Value |
|---|----------------------------|--------------------------|---------------------|---------------------|
| Common Stocks | | | | |
| Environmental Systems Products Holdings, Inc. | 10/25/07 | 2,484 | \$ 0 ⁽¹⁾ | \$ 0 ⁽¹⁾ |
| Preferred Stocks | | | | |
| Environmental Systems Products Holdings, Inc., Series A | 10/25/07 | 1,138 | \$ 19,915 | \$ 50,083 |
| Fontainebleau Resorts LLC | 6/1/07 | 5,893 | 5,892,830 | 557,462 |
| Total Restricted Securities | | | \$ 5,912,745 | \$ 607,545 |

(1) Less than \$0.50.

9 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or

contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at April 30, 2009 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

| Settlement Date | Deliver | In Exchange For | Net Unrealized Depreciation |
|------------------------|--------------------------------------|------------------------------------|------------------------------------|
| 5/29/09 | British Pound Sterling 14,566,701 | United States Dollar 21,383,480 | \$ (165,206) |
| 5/29/09 | Euro 42,641,766 | United States Dollar 55,595,908 | (818,786) |
| | | | \$ (983,992) |

At April 30, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

10 Revolving Credit and Security Agreement

Effective April 11, 2008, the Fund entered into a Revolving Credit and Security Agreement, as amended (the Agreement) with conduit lenders and a bank to borrow up to an initial limit of \$715,625,000 for a period of five years, the proceeds of which were primarily used to partially redeem the Fund's APS (see Note 2). The Agreement provides for a renewable 364-day backstop financing arrangement, which ensures that alternate financing will continue to be available to the Fund should the conduits be unable to place their commercial paper. The Agreement was renewed effective March 31, 2009. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate above the conduits' commercial paper issuance rate and is payable monthly. Under the terms of the Agreement, the Fund pays a monthly program fee of 0.75% per annum (0.60% per annum prior to March 31, 2009) on its outstanding borrowings to administer the facility and a monthly liquidity fee of 0.75% per annum (0.40% per annum prior to March 31, 2009) on the borrowing limit under the Agreement. The Fund also paid an initial structuring fee of \$7,156,250 which is being amortized to interest expense over a period of five years, and a renewal fee of \$5,367,188, which is being amortized to interest expense over a period of one year through March 2010. The unamortized balances at April 30, 2009 are approximately \$10,558,000 and are included in prepaid expenses on the Statement of Assets and Liabilities. The Fund is required to maintain certain net asset levels during the term of the Agreement. At April 30, 2009, the Fund had borrowings outstanding under the Agreement of \$619,200,000 at an interest rate of 0.78%. For the year ended April 30, 2009, the average borrowings under the Agreement and the average interest rate were \$536,386,986 and 2.35%, respectively.

11 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. Certain 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

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

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

12 Fair Value Measurements

The Fund adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective May 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At April 30, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| | Valuation Inputs | Investments in Securities | Financial Instruments* |
|--------------|-------------------------------------|---------------------------|------------------------|
| Level 1 | Quoted Prices | \$ 12,405,111 | \$ |
| Level 2 | Other Significant Observable Inputs | 2,288,432,168 | (983,992) |
| Level 3 | Significant Unobservable Inputs | 7,844,971 | |
| Total | | \$ 2,308,682,250 | \$ (983,992) |

* Other financial instruments are forward foreign currency exchange contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| | Investments in Securities |
|---|--------------------------------------|
| Balance as of April 30, 2008 | \$ 11,687,566 |
| Realized gains (losses) | (189) |
| Change in net unrealized appreciation (depreciation)* | (5,654,550) |
| Net purchases (sales) | 900,312 |
| Accrued discount (premium) | 2,104 |
| Net transfers to (from) Level 3 | 909,728 |
| | |
| Balance as of April 30, 2009 | \$ 7,844,971 |
| | |
| Change in net unrealized appreciation (depreciation) on investments still held as of April 30, 2009 * | \$ (5,654,550) |

* Amount is included in the related amount on investments in the Statement of Operations.

13 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 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 \$2,540,597 for the year ended April 30, 2009. At April 30, 2009, the Fund did not have any securities on loan. 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 loans. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

14 Recently Issued Accounting Pronouncement

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities. FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

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November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statement disclosures.

15 Subsequent Event

In June 2009, the Trustees of the Fund approved an Agreement and Plan of Reorganization (the Agreement) whereby the Fund would acquire substantially all the assets and assume substantially all the liabilities of Eaton Vance Credit Opportunities Fund in exchange for an equal aggregate value of common shares of the Fund. Pursuant to the Agreement, the holders of auction preferred shares of Eaton Vance Credit Opportunities Fund would receive cash equal to the liquidation preference of their auction preferred shares in the reorganization. The proposed reorganization is subject to approval by the shareholders of Eaton Vance Credit Opportunities Fund.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

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, 2009, 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 five years in the period then ended. 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 senior loans owned as of April 30, 2009, 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 referred to above present fairly, in all material respects, the financial position of Eaton Vance Limited Duration Income Fund as of April 30, 2009, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
June 18, 2009

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Eaton Vance Limited Duration Income Fund

NOTICE TO SHAREHOLDERS

Since May 1, 2008, the following changes were made to the Fund's investment policies:

In June 2008, the Fund was authorized to invest up to 10% of its gross assets in credit default swap agreements (CDS) on below investment grade corporate securities, senior floating-rate bank loans and/or indices related to such investments to gain exposure to such underlying credits or indices. In addition, the Fund may invest in CDS for risk management purposes, including diversification;

In October 2008, the Fund received authorization to invest in forward commitments to purchase mortgage-backed securities for the purpose of leverage;

In December 2008, the Board approved a revision to the Fund's investment policies to provide that it will invest principally in two investment categories: (i) MBS and (ii) investments rated below investment grade, which include (but are not limited to) senior loans and high yield bonds. There is no limit on the percentage of the Fund's assets that may be invested in either of these two investment categories, provided that under normal market conditions at least 25% of the Fund's total assets are invested in each such category. In conjunction with the foregoing change to the Fund's asset allocation policy, the Fund's duration range was changed to between two and five years (including the effect of anticipated leverage); and

In February 2009, the Fund was authorized to invest in commercial mortgage-backed securities (CMBS). The Fund is permitted to invest in CMBS among other permitted investments in addition to MBS and investments rated below investment grade (as described above). The risks associated with CMBS include the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMBS may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2010 will show the tax status of all distributions paid to your account in calendar 2009. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates \$4,777,493, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2009 ordinary income dividends, 3.03% qualifies for the corporate dividends received deduction.

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Eaton Vance Limited Duration Income Fund as of April 30, 2009

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Fund held its Annual Meeting of Shareholders on February 27, 2009. The following action was taken by the shareholders:

Item 1: The election of Ronald A. Pearlman, Helen Frame Peters and Ralph F. Verni (APS) as Class III Trustees of the Fund for a three-year term expiring in 2012.

| Nominee for Trustee Elected by All Shareholders | Number of Shares | |
|--|-------------------------|-----------------|
| | For | Withheld |
| Ronald A. Pearlman | 95,990,682 | 5,624,902 |
| Helen Frame Peters | 98,759,595 | 2,855,988 |
| Ralph F. Verni (APS) | 6,874 | 274 |

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Eaton Vance Limited Duration Income Fund

DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company 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, American Stock Transfer & Trust Company, 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, American Stock Transfer & Trust Company, at 1-866-439-6787.

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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 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 American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

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, 2009, our records indicate that there are 309 registered shareholders and approximately 91,875 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.
Two International Place
Boston, MA 02110
1-800-262-1122

NYSE Amex symbol

The NYSE Amex symbol is EVV.

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Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF 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 27, 2009, 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 Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2009. 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, and any changes in portfolio management processes and personnel;

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;

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.

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Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF INVESTMENT ADVISORY AGREEMENT CONT D

In addition to the information identified above, the Contract Review 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, 2009, the Board met eighteen times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, five, six, six and six 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 Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review 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 Contract Review 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 Contract Review Committee concluded that the continuance of the investment advisory agreement between 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 Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment 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, including recent changes to such personnel. 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 Financial Industry Regulatory Authority.

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.

The Board considered the Adviser's recommendations for Board action and other steps taken in response to the unprecedented dislocations experienced in the capital markets over recent periods, including sustained periods of high volatility, credit disruption and government intervention. In particular, the Board considered the Adviser's efforts and expertise with respect to each of the following

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Eaton Vance Limited Duration Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF INVESTMENT ADVISORY AGREEMENT CONT D

matters as they relate to the Fund and/or other funds within the Eaton Vance family of funds: (i) negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs; (ii) establishing the fair value of securities and other instruments held in investment portfolios during periods of market volatility and issuer-specific disruptions; and (iii) the ongoing monitoring of investment management processes and risk controls. In addition, the Board considered the Adviser's actions with respect to the Auction Preferred Shares (APS) issued by the Fund, including the Adviser's efforts to seek alternative forms of debt and other leverage that may over time reduce financing costs associated with APS and enable the Fund to restore liquidity for APS holders.

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.

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-, three- and five-year periods ended September 30, 2008 for the Fund. The Board concluded that the Fund's performance was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates, including any administrative 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 year ended September 30, 2008, 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 with and 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.

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 at this time. 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.

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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 Two International Place, Boston, Massachusetts 02110. 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 EVC and BMR. EVD is the Fund's principal underwriter and a direct, wholly-owned subsidiary of EVC. 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 Trustee | | | | | |
| Thomas E. Faust Jr. 5/31/58 | Class II Trustee | Until 2011. 3 years. Since 2007. | Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or Officer of 175 registered investment companies and 4 private companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund. | 175 | Director of EVC |

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Noninterested Trustees

| | | | | | |
|---|----------------------|--|--|-----|---|
| Benjamin C. Esty ^(A) 1/2/63 | Class I Trustee | Until 2010. 3 years. Since 2005. | Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration. | 175 | None |
| Allen R. Freedman 4/3/40 | Class I Trustee | Until 2010. 3 years. Since 2007. | Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007). | 175 | Director of Assurant, Inc. (insurance provider) and Stonemor Partners, L.P. (owner and operator of cemeteries) |
| William H. Park 9/19/47 | Class II Trustee | Until 2011. 3 years. 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) (2002-2005). | 175 | None |
| Ronald A. Pearlman 7/10/40 | Class III Trustee | Until 2012. 3 years. Since 2003. | Professor of Law, Georgetown University Law Center. | 175 | None |
| Helen Frame Peters 3/22/48 | Class III Trustee | Until 2012. 3 years. Since 2008. | Professor of Finance, Carroll School of Management, Boston College. Adjunct Professor of Finance, Peking University, Beijing, China (since 2005). | 175 | Director of Federal Home Loan Bank of Boston (a bank for banks) and BJ's Wholesale Clubs (wholesale club retailer); Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) |

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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 |
|--|----------------------------------|---|---|---|---|
| Noninterested Trustees (continued) | | | | | |
| Heidi L. Steiger 7/8/53 | Class II Trustee | Until 2011. 3 years. Since 2007. | Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Advisor (since 2008), President (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly, President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004). | 175 | Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider) and Aviva USA (insurance provider) |
| Lynn A. Stout 9/14/57 | Class I Trustee | Until 2010. 3 years. Since 2003. | Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. | 175 | None |
| Ralph F. Verni ^(A) 1/26/43 | Chairman of the Board and | Chairman of the Board since 2007. | Consultant and private investor. | 175 | None |

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Class III Trustee until 2012.
3 years.
Trustee since 2005.

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 |
|-----------------------------------|-----------------------------------|--|--|
| Payson F. Swaffield 8/13/56 | President | Since 2007 | Chief Income Investment Officer of EVC. Vice President of EVM and BMR. Officer of 5 registered investment companies managed by EVM or BMR. |
| Christine M. Johnston 11/9/72 | Vice President | Since 2006 | Vice President of EVM and BMR. Officer of 35 registered investment companies managed by EVM or BMR. |
| Catherine C. McDermott 5/13/64 | Vice President | Since 2008 | Vice President of EVM and BMR. Officer of 2 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 11 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 36 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 36 registered investment companies managed by EVM or BMR. |
| Michael W. Weilheimer 2/11/61 | Vice President | Since 2003 | Vice President of EVM and BMR. Officer of 25 registered investment companies managed by EVM or BMR. |
| Barbara E. Campbell 6/19/57 | Treasurer | Since 2005 | Vice President of EVM and BMR. Officer of 175 registered investment companies managed by EVM or BMR. |
| Maureen A. Gemma 5/24/60 | Secretary and Chief Legal Officer | Secretary since 2007 and Chief Legal Officer | Vice President of EVM and BMR. Officer of 175 registered investment companies managed by EVM or BMR. |

since 2008

Paul M. O Neil
7/11/53

Chief
Compliance
Officer

Since 2004

Vice President of EVM and BMR. Officer
of 175 registered investment companies
managed by EVM or BMR.

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

(A) APS Trustee

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**Investment Adviser and Administrator of
Eaton Vance Limited Duration Income Fund
Eaton Vance Management**
Two International Place
Boston, MA 02110

Custodian
State Street Bank and Trust Company
200 Clarendon Street
Boston, MA 02116

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Eaton Vance Limited Duration Income Fund
Two International Place
Boston, MA 02110

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1856-6/09

CE-LDISRC

Table of Contents**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, an independent trustee, as its audit committee financial expert. 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).

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, 2008 and April 30, 2009 by the Fund'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 period.

| Fiscal Years Ended | 4/30/2008 | 4/30/2009 |
|-----------------------------------|-------------------|-------------------|
| Audit Fees | \$ 86,450 | \$ 84,975 |
| Audit-Related Fees ⁽¹⁾ | \$ 5,150 | \$ 23,330 |
| Tax Fees ⁽²⁾ | \$ 14,130 | \$ 18,480 |
| All Other Fees ⁽³⁾ | \$ 1,510 | \$ 0 |
| Total | \$ 107,240 | \$ 126,785 |

(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 financial statements and are not reported under the category of audit fees and specifically include 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
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 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.

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(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, 2008 and the fiscal year ended April 30, 2009; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

| Fiscal Years Ended | 4/30/2008 | 4/30/2009 |
|----------------------------------|------------------|------------------|
| Registrant | \$ 19,280 | \$ 41,810 |
| Eaton Vance⁽¹⁾ | \$319,338 | \$391,481 |

(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. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger 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

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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 then 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

Christine M. Johnston, Catherine C. McDermott, 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. Mmes. Johnston, McDermott and Schiff, and Messrs. Page, Swaffield, Venezia and Weilheimer are the portfolio managers responsible for the day-to-day management of specific segments of the Fund's investment portfolio.

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Ms. Johnston has been a portfolio manager since 2005 and is a Vice President of EVM and Boston Management and Research, an Eaton Vance subsidiary (BMR). Ms. McDermott has been a portfolio manager since 2008 and is a Vice President of EVM and BMR. Mr. Page 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 Bank Loan Investment 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 as well as Chief Income Investment Officer. 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 Fixed Income High Yield 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.

| | Number of All Accounts | Total Assets of All Accounts* | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee* |
|-----------------------------------|------------------------------|--|---|--|
| Christine M. Johnston | | | | |
| Registered Investment Companies | 3 | \$ 3,106.7 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Catherine C. McDermott | | | | |
| Registered Investment Companies | 2 | \$ 2,830.9 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Scott H. Page | | | | |
| Registered Investment Companies | 10 ⁽¹⁾ | \$ 9,186.0 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 4 | \$ 2,588.5 | 4 | \$ 2,588.5 |
| Other Accounts | 5 | \$ 4,030.9 | 0 | \$ 0 |
| Susan Schiff⁽²⁾ | | | | |
| Registered Investment Companies | 6 | \$ 4,126.2 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |

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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* |
|--------------------------------------|------------------------------|--|---|--|
| Payson F. Swaffield | | | | |
| Registered Investment Companies | 3 | \$ 2,902.7 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Mark S. Venezia⁽²⁾ | | | | |
| Registered Investment Companies | 10 | \$ 4,773.5 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 1 | \$ 178.0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Michael W. Weilheimer | | | | |
| Registered Investment Companies | 6 | \$ 4,780.5 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 4 | \$ 614.4 | 2 | \$ 73.4 |
| Other Accounts | 15 | \$ 469.9 | 0 | \$ 0 |

* In millions of dollars.

(1) Numbers provided include an investment company structured as a fund-of-funds which invests in funds in the Eaton Vance complex advised by other portfolio managers.

(2) Certain of the funds that Mr. Venezia and Ms. Schiff serve as portfolio manager may invest in underlying portfolios that

they also serve
as portfolio
manager.

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 |
|------------------------|---|
| Christine M. Johnston | \$ 10,001-\$50,000 |
| Catherine C. McDermott | None |
| Scott H. Page | \$ 100,001-\$500,000 |
| Susan Schiff | None |
| Payson F. Swaffield | \$ 50,001-\$100,000 |
| Mark S. Venezia | \$ 100,001-\$500,000 |
| Michael W. Weilheimer | None |

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager 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 the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest

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arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM and the sub-adviser have adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser or sub-adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

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 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 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. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. 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. 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

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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.

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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/ Payson F. Swaffield

Payson F. Swaffield
President

Date: June 16, 2009

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 16, 2009

By: /s/ Payson F. Swaffield

Payson F. Swaffield
President

Date: June 16, 2009