

EATON VANCE LTD DURATION INCOME FUND  
Form N-CSRS  
November 25, 2011

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21323**

**Eaton Vance Limited Duration Income Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

March 31\*

Date of Fiscal Year End

September 30, 2011

Date of Reporting Period

\* The fiscal year end was recently changed from April 30<sup>th</sup> to March 31.

**Item 1. Reports to Stockholders**

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Eaton Vance  
Limited Duration Income Fund (EVV)

Semiannual Report  
September 30, 2011

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**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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**Semiannual Report** September 30, 2011

Eaton Vance

Limited Duration Income Fund

**Table of Contents**

Performance and Fund Profile	2
Endnotes and Additional Disclosures	3
Financial Statements	4
Officers and Trustees	48
Important Notices	49

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Eaton Vance  
 Limited Duration Income Fund  
 September 30, 2011  
 Performance<sup>1</sup>

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

**New York Stock Exchange (NYSE) Amex Symbol** **EVV**  
**Inception Date** **5/30/03**

% Average Annual Total Returns at net asset value (NAV)

Six Months	-2.62
One Year	3.75
Five Years	7.01
Since Inception	6.99

% Average Annual Total Returns at market price, NYSE Amex

Six Months	-4.57
One Year	-3.04
Five Years	5.84
Since Inception	6.00

% **Premium/Discount to NAV (9/30/11)** -7.51

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

Total Distributions per share (3/31/11 - 9/30/11)	\$0.625
Distribution Rate at NAV	7.89%
Distribution Rate at market price	8.53%

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

Auction Preferred Shares (APS)	9.76
Borrowings	22.15

Fund Profile

Asset Allocation (% of net investments)<sup>4</sup>

See End notes and Additional Disclosures on page 3.

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

Eaton Vance

Limited Duration Income Fund

September 30, 2011

Endnotes and Additional Disclosures

1. Performance results reflect the effects of leverage.
2. Fund distribution rate represents actual distributions paid to shareholders and is calculated by dividing the last regular distribution per share in the period (annualized) by the NAV or market price at the end of the period. Distributions may be composed of ordinary income, net realized capital gains and return of capital.
3. Leverage represents the liquidation value of the Fund's APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its APS and borrowings, which could be reduced if Fund asset values decline.
4. Asset allocation as a percentage of the Fund's net assets amounted to 146.2%.

Fund profile subject to change due to active management.

**Notice to Shareholders**

Effective November 1, 2011, Andrew Szczurowski became a portfolio manager of the Fund to replace Susan Schiff, who will continue to serve as portfolio manager for other Eaton Vance funds. Mr. Szczurowski supported Ms. Schiff in her role as portfolio manager. He joined Scott H. Page, Payson F. Swaffield, Mark S. Venezia, Michael W. Weilheimer, and Catherine C. McDermott.

Mr. Szczurowski is an Assistant Vice President of Eaton Vance Management and an analyst on Eaton Vance's global/fixed-income MBS team. Andrew joined the MBS team of the global/fixed-income department in 2007. Prior to joining Eaton Vance, he was affiliated with Bank of New York Mellon.



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited)

Senior Floating-Rate Interests 41.7%)

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Aerospace and Defense 0.7%		
<b>Avio Holding SpA</b>		
Term Loan - Second Lien, 5.60%, Maturing June 14, 2016	EUR 700	\$ 846,387
<b>Booz Allen Hamilton, Inc.</b>		
Term Loan, 4.00%, Maturing August 3, 2017	473	470,484
<b>DAE Aviation Holdings, Inc.</b>		
Term Loan, 5.26%, Maturing July 31, 2014	1,380	1,292,050
Term Loan, 5.26%, Maturing July 31, 2014	1,438	1,346,362
<b>Delos Aircraft, Inc.</b>		
Term Loan, 7.00%, Maturing March 17, 2016	775	776,938
<b>Doncasters (Dundee HoldCo 4 Ltd.)</b>		
Term Loan, 4.24%, Maturing May 15, 2015	555	478,577
Term Loan, 4.74%, Maturing May 13, 2016	555	478,577
Term Loan - Second Lien, 6.70%, Maturing January 13, 2016	GBP 1,234	1,674,796
<b>Ducommun, Inc.</b>		
Term Loan, 5.50%, Maturing June 28, 2017	574	560,657
<b>IAP Worldwide Services, Inc.</b>		
Term Loan, 9.25%, Maturing December 28, 2012	981	962,230
<b>Sequa Corp.</b>		
Term Loan, 3.50%, Maturing December 3, 2014	1,191	1,130,416
<b>TASC, Inc.</b>		
Term Loan, 4.50%, Maturing December 18, 2015	1,543	1,483,580
<b>Wesco Aircraft Hardware Corp.</b>		
Term Loan, 4.25%, Maturing April 7, 2017	386	384,695
<b>Wyle Services Corp.</b>		
Term Loan, 5.75%, Maturing March 27, 2017	927	890,264
		<b>\$ 12,776,013</b>

Air Transport 0.1%

**Evergreen International Aviation**

Term Loan, 11.50%, Maturing July 5, 2016 975 \$ 897,000

**Orbitz Worldwide, Inc.**

Term Loan, 3.27%, Maturing July 25, 2014 1,775 1,558,626

**\$ 2,455,626**

Automotive 2.0%

**Allison Transmission, Inc.**

Term Loan, 2.98%, Maturing August 7, 2014 6,655 \$ 6,282,548

**Chrysler Group, LLC**

Term Loan, 6.00%, Maturing May 24, 2017 4,989 4,392,180

**Delphi Corp.**

Term Loan, 3.50%, Maturing March 31, 2017 2,095 2,077,060

**Federal-Mogul Corp.**

Term Loan, 2.16%, Maturing December 29, 2014 4,041 3,734,817

Term Loan, 2.17%, Maturing December 28, 2015 3,591 3,318,400

**Goodyear Tire & Rubber Co.**

Term Loan - Second Lien, 1.94%, Maturing April 30, 2014 4,450 4,308,156

**HHI Holdings, LLC**

Term Loan, 7.00%, Maturing March 21, 2017 473 451,357

**Metaldyne, LLC**

Term Loan, 5.25%, Maturing May 18, 2017 3,113 3,019,722

**Pinafore, LLC**

Term Loan, 4.25%, Maturing September 21, 2016 2,163 2,127,231

**SRAM, LLC**

Term Loan, 4.76%, Maturing June 7, 2018 1,409 1,359,215

**TI Automotive, Ltd.**

Term Loan, 9.50%, Maturing July 29, 2016 997 999,975

**TriMas Corp.**

Term Loan, 4.25%, Maturing June 21, 2017 1,122 1,102,549

**Veyance Technologies, Inc.**

Term Loan, 2.74%, Maturing July 31, 2014 294 264,727

Term Loan, 2.74%, Maturing July 31, 2014 2,056 1,848,278

Term Loan - Second Lien, 5.99%, Maturing July 31, 2015 2,100 1,748,250

**\$ 37,034,465**

Beverage and Tobacco 0.0%

**Maine Beverage Co., LLC**

Term Loan, 2.00%, Maturing March 31, 2013	213	\$ 204,750
		<b>\$ 204,750</b>

Brokers, Dealers and Investment Houses 0.1%

**Mondrian Investment Partners, Ltd.**

Term Loan, 5.50%, Maturing July 12, 2018	1,406	\$ 1,373,943
		<b>\$ 1,373,943</b>

Building and Development 0.5%

**Beacon Sales Acquisition, Inc.**

Term Loan, 2.24%, Maturing September 30, 2013	824	\$ 782,905
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**Forestar USA Real Estate Group, Inc.**

Revolving Loan, 0.51%, Maturing August 6, 2013 <sup>(3)</sup>	308	289,052
Term Loan, 6.50%, Maturing August 6, 2015	2,854	2,740,171

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Building and Development (continued)		
<b>NCI Building Systems, Inc.</b>		
Term Loan, 8.00%, Maturing April 18, 2014	614	\$ 596,629
<b>Panolam Industries Holdings, Inc.</b>		
Term Loan, 8.25%, Maturing December 31, 2013	1,864	1,677,226
<b>RE/MAX International, Inc.</b>		
Term Loan, 5.50%, Maturing April 15, 2016	2,181	2,148,324
<b>Realogy Corp.</b>		
Term Loan, 3.19%, Maturing October 10, 2013	116	103,594
Term Loan, 3.27%, Maturing October 10, 2013	977	874,161
<b>South Edge, LLC</b>		
Term Loan, 0.00%, Maturing October 31, 2009 <sup>(4)</sup>	288	280,313
<b>WCI Communities, Inc.</b>		
Term Loan, 10.01%, Maturing September 2, 2016 <sup>(5)</sup>	761	743,604
		<b>\$ 10,235,979</b>

Business Equipment and Services 4.5%

<b>Acosta, Inc.</b>		
Term Loan, 4.75%, Maturing March 1, 2018	2,219	\$ 2,143,699
<b>Advantage Sales &amp; Marketing, Inc.</b>		
Term Loan, 5.25%, Maturing December 18, 2017	1,886	1,825,642
<b>Affinion Group, Inc.</b>		
Term Loan, 5.00%, Maturing October 10, 2016	5,548	5,059,854
<b>Allied Security Holdings, LLC</b>		
Term Loan, 5.00%, Maturing February 3, 2017	547	539,041
<b>Audatex North America, Inc.</b>		

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Term Loan, 3.31%, Maturing May 16, 2014 <b>BAR/BRI Review Courses, Inc.</b>	EUR	1,059	1,391,018
Term Loan, 6.00%, Maturing June 16, 2017 <b>Brand Energy and Infrastructure Services, Inc.</b>		775	755,625
Term Loan, 2.62%, Maturing February 7, 2014		910	830,368
Term Loan, 3.62%, Maturing February 7, 2014 <b>Brickman Group Holdings, Inc.</b>		983	882,497
Term Loan, 7.25%, Maturing October 14, 2016 <b>Brock Holdings III, Inc.</b>		1,315	1,301,912
Term Loan, 6.00%, Maturing March 16, 2017 <b>Catalina Marketing Corp.</b>		1,070	1,002,773
Term Loan, 2.99%, Maturing October 1, 2014 <b>Crawford &amp; Company</b>		1,989	1,874,669
Term Loan, 5.00%, Maturing October 30, 2013 <b>Infogroup, Inc.</b>		1,495	1,483,373
Term Loan, 5.99%, Maturing May 22, 2018 <b>KAR Auction Services, Inc.</b>		972	926,303
Term Loan, 5.00%, Maturing May 19, 2017 <b>Kronos, Inc.</b>		3,092	3,001,415
Term Loan, 2.12%, Maturing June 11, 2014 <b>Meritas, LLC</b>		1,456	1,389,350
Term Loan, 7.50%, Maturing July 28, 2017 <b>Mitchell International, Inc.</b>		853	823,266
Term Loan - Second Lien, 5.63%, Maturing March 30, 2015 <b>MSCI, Inc.</b>		2,500	2,312,500
Term Loan, 3.75%, Maturing March 14, 2017 <b>National CineMedia, LLC</b>		1,115	1,113,422
Term Loan, 1.84%, Maturing February 13, 2015 <b>NE Customer Service</b>		2,333	2,246,253
Term Loan, 6.00%, Maturing March 23, 2016 <b>Nielsen Finance, LLC</b>		1,980	1,918,125
Term Loan, 2.23%, Maturing August 9, 2013 <b>Quantum Corp.</b>		7,523	7,320,520
Term Loan, 3.74%, Maturing July 14, 2014 <b>Quintiles Transnational Corp.</b>		68	66,502
Term Loan, 5.00%, Maturing June 8, 2018 <b>Res-Care, Inc.</b>		4,564	4,316,368
Term Loan, 7.25%, Maturing December 22, 2016 <b>Sabre, Inc.</b>		1,492	1,447,707
Term Loan, 2.24%, Maturing September 30, 2014 <b>Sensus Metering Systems, Inc.</b>		7,485	6,314,230
Term Loan, 4.75%, Maturing May 9, 2017 <b>Serena Software, Inc.</b>		721	694,323
Term Loan, 4.34%, Maturing March 10, 2016 <b>Sitel (Client Logic)</b>		3,206	2,941,598
Term Loan, 7.00%, Maturing January 30, 2017 <b>SS&amp;C Technologies, Inc.</b>		1,171	1,106,685
Term Loan, 2.24%, Maturing November 23, 2012 <b>SunGard Data Systems, Inc.</b>		1,149	1,117,428
Term Loan, 1.98%, Maturing February 28, 2014		439	429,690
Term Loan, 3.89%, Maturing February 26, 2016		13,378	12,887,578

**SymphonyIRI Group, Inc.**

Term Loan, 5.00%, Maturing December 1, 2017	898	873,062
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**TransUnion, LLC**

Term Loan, 4.75%, Maturing February 12, 2018	995	973,441
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**Travelport, LLC**

Term Loan, 4.75%, Maturing August 21, 2015	1,563	1,384,688
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Term Loan, 4.75%, Maturing August 21, 2015	2,109	1,868,408
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Term Loan, 4.87%, Maturing August 21, 2015	446	395,179
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Term Loan, 6.04%, Maturing August 21, 2015	EUR 739	911,292
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*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

<b>Borrower/Tranche Description</b>	<b>Principal Amount* (000 s omitted)</b>	<b>Value</b>
Business Equipment and Services (continued)		
<b>U.S. Security Holdings, Inc.</b>		
Term Loan, 1.50%, Maturing July 28, 2017 <sup>(3)</sup>	130	\$ 127,466
Term Loan, 6.00%, Maturing July 28, 2017	670	654,534
<b>West Corp.</b>		
Term Loan, 2.69%, Maturing October 24, 2013	552	536,552
Term Loan, 4.57%, Maturing July 15, 2016	1,341	1,301,196
Term Loan, 4.57%, Maturing July 15, 2016	3,816	3,701,929
		<b>\$ 84,191,481</b>
Cable and Satellite Television 2.3%		
<b>AMC Entertainment, Inc.</b>		
Term Loan, 3.50%, Maturing December 16, 2016	1,663	\$ 1,589,510
<b>Bragg Communications, Inc.</b>		
Term Loan, 2.82%, Maturing August 31, 2014	1,550	1,488,338
<b>Cequel Communications, LLC</b>		
Term Loan, 2.22%, Maturing November 5, 2013	2,815	2,721,437
<b>CSC Holdings, Inc.</b>		
Term Loan, 1.98%, Maturing March 29, 2016	2,630	2,556,365
<b>Insight Midwest Holdings, LLC</b>		
Term Loan, 1.98%, Maturing April 7, 2014	4,262	4,195,242
<b>Kabel Deutschland GmbH</b>		
Term Loan, 4.61%, Maturing June 15, 2018	EUR 1,300	1,630,021
<b>Lavena Holdings 4 GmbH</b>		
Term Loan, 4.20%, Maturing March 6, 2015	EUR 2,045	2,060,460

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Term Loan, 4.45%, Maturing March 4, 2016	EUR	2,045	2,060,460
Term Loan, 8.83%, Maturing March 6, 2017 <sup>(5)</sup>	EUR	522	303,945
Term Loan - Second Lien, 5.58%, Maturing September 2, 2016	EUR	452	351,937
<b>MCC Iowa, LLC</b>			
Term Loan, 1.95%, Maturing January 30, 2015		2,335	2,157,017
<b>Mediacom Broadband, LLC</b>			
Term Loan, 4.50%, Maturing October 23, 2017		1,827	1,765,218
<b>Mediacom Illinois, LLC</b>			
Term Loan, 1.95%, Maturing January 30, 2015		4,609	4,197,947
<b>Mediacom, LLC</b>			
Term Loan, 4.50%, Maturing October 23, 2017		1,012	984,352
<b>NDS Finance, Ltd.</b>			
Term Loan, 4.00%, Maturing March 12, 2018		995	956,444
<b>P7S1 Broadcasting Holding II B.V.</b>			
Term Loan, 4.03%, Maturing July 1, 2016	EUR	1,235	1,510,303
<b>UPC Broadband Holding B.V.</b>			
Term Loan, 3.72%, Maturing December 30, 2016		239	227,479
Term Loan, 5.10%, Maturing December 31, 2016	EUR	4,531	5,518,502
Term Loan, 3.72%, Maturing December 29, 2017		1,815	1,738,060
Term Loan, 5.35%, Maturing December 31, 2017	EUR	1,962	2,408,444
<b>YPSO Holding SA</b>			
Term Loan, 4.86%, Maturing June 16, 2014 <sup>(5)</sup>	EUR	560	608,612
Term Loan, 4.86%, Maturing June 16, 2014 <sup>(5)</sup>	EUR	913	992,997
Term Loan, 4.86%, Maturing June 16, 2014 <sup>(5)</sup>	EUR	1,364	1,483,730
			<b>\$ 43,506,820</b>

Chemicals and Plastics 1.8%

**Ashland, Inc.**

Term Loan, 3.75%, Maturing August 23, 2018 2,250 \$ 2,236,741

**Celanese Holdings, LLC**

Term Loan, 3.00%, Maturing October 31, 2016 4,107 4,070,240

Term Loan, 4.24%, Maturing October 31, 2016 EUR 1,352 1,743,506

**General Chemical Corp.**

Term Loan, 5.00%, Maturing October 6, 2015 640 619,065

**Huntsman International, LLC**

Term Loan, 1.77%, Maturing April 21, 2014 794 757,017

Term Loan, 2.80%, Maturing April 19, 2017 2,166 2,041,302

**INEOS Group**

Term Loan, 7.50%, Maturing December 16, 2013 144 142,357

Term Loan, 8.00%, Maturing December 16, 2014 144 142,445

Term Loan, 9.00%, Maturing June 16, 2015 EUR 500 608,469

**MacDermid, Inc.**

Term Loan, 3.55%, Maturing April 11, 2014 EUR 775 1,014,433

**Momentive Performance Materials**



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Term Loan, 3.75%, Maturing May 5, 2015		1,848	1,732,269
<b>Momentive Specialty Chemicals, Inc.</b>			
Term Loan, 4.00%, Maturing May 5, 2015		866	815,093
Term Loan, 4.06%, Maturing May 5, 2015		2,293	2,155,660
Term Loan, 4.13%, Maturing May 5, 2015		387	364,589
<b>Nalco Co.</b>			
Term Loan, 4.50%, Maturing October 5, 2017		1,559	1,557,789
<b>Norit NV</b>			
Term Loan, 7.50%, Maturing July 7, 2017		1,350	1,316,250
<b>OM Group, Inc.</b>			
Term Loan, 5.75%, Maturing August 2, 2017		550	547,937
<b>Rockwood Specialties Group, Inc.</b>			
Term Loan, 3.75%, Maturing February 9, 2018		2,239	2,233,993
<b>Schoeller Arca Systems Holding</b>			
Term Loan, 6.04%, Maturing November 16, 2015	EUR	289	283,337
Term Loan, 6.04%, Maturing November 16, 2015	EUR	824	807,845
Term Loan, 6.04%, Maturing November 16, 2015	EUR	887	869,320

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Chemicals and Plastics (continued)		
<b>Solutia, Inc.</b>		
Term Loan, 3.50%, Maturing August 1, 2017	2,371	\$ 2,330,315
<b>Styron S.A.R.L.</b>		
Term Loan, 6.00%, Maturing August 2, 2017	1,861	1,696,245
<b>Univar, Inc.</b>		
Term Loan, 5.00%, Maturing June 30, 2017	3,006	2,820,670
		<b>\$ 32,906,887</b>
Clothing / Textiles 0.0%		
<b>Phillips-Van Heusen Corp.</b>		
Term Loan, 3.50%, Maturing May 6, 2016	684	\$ 682,599
		<b>\$ 682,599</b>
Conglomerates 1.0%		
<b>Altegrity, Inc.</b>		
Term Loan, 2.98%, Maturing February 21, 2015	2,832	\$ 2,548,624
<b>Education Management, LLC</b>		
Term Loan, 2.13%, Maturing June 3, 2013	4,139	3,875,305

**Financiere SPIE S.A.S.**

Term Loan, 6.11%, Maturing June 29, 2018	EUR	2,000	2,512,031
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**Jarden Corp.**

Term Loan, 3.24%, Maturing March 30, 2018		850	845,448
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**Jason, Inc.**

Term Loan, 8.25%, Maturing September 21, 2014		100	98,217
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Term Loan, 8.25%, Maturing September 21, 2014		250	248,910
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**Rexnord Corporation**

Term Loan, 2.50%, Maturing July 19, 2013		405	390,813
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Term Loan, 2.79%, Maturing July 19, 2013		2,682	2,599,832
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**RGIS Holdings, LLC**

Term Loan, 2.87%, Maturing April 30, 2014		96	91,166
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Term Loan, 2.87%, Maturing April 30, 2014		1,929	1,823,324
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**Spectrum Brands, Inc.**

Term Loan, 5.00%, Maturing June 17, 2016		774	766,276
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**Walter Industries, Inc.**

Term Loan, 4.00%, Maturing April 2, 2018		2,195	2,129,214
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**\$ 17,929,160**

Containers and Glass Products 1.3%

**Berry Plastics Corp.**

Term Loan, 2.23%, Maturing April 3, 2015		4,481	\$ 4,103,574
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**BWAY Corp.**

Term Loan, 4.50%, Maturing February 23, 2018		243	234,276
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Term Loan, 4.50%, Maturing February 23, 2018		2,742	2,638,750
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**Consolidated Container Co.**

Term Loan - Second Lien, 5.75%, Maturing September 28, 2014		2,000	1,630,000
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**Graphic Packaging International, Inc.**

Term Loan, 2.24%, Maturing May 16, 2014		5,620	5,506,822
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**Pelican Products, Inc.**

Term Loan, 5.00%, Maturing March 7, 2017		794	771,173
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**Reynolds Group Holdings, Inc.**

Term Loan, 6.50%, Maturing February 9, 2018		3,084	2,995,050
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Term Loan, 6.50%, Maturing August 9, 2018		3,075	2,984,032
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**Sealed Air Corp.**

Term Loan, Maturing September 21, 2018 <sup>(6)</sup>		700	701,925
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**Tegant Holding Corp.**

Term Loan, 3.49%, Maturing March 8, 2013		1,910	1,690,350
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**TricorBraun, Inc.**

Term Loan, 2.47%, Maturing July 31, 2013		979	907,951
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**\$ 24,163,903**

Cosmetics / Toiletries 0.3%

**Bausch & Lomb, Inc.**

Term Loan, 3.49%, Maturing April 24, 2015 533 \$ 514,724

Term Loan, 3.59%, Maturing April 24, 2015 2,185 2,111,920

**Huish Detergents, Inc.**

Term Loan, 2.24%, Maturing April 25, 2014 1,220 1,131,248

**KIK Custom Products, Inc.**

Term Loan - Second Lien, 5.26%, Maturing November 28, 2014 1,900 1,223,125

**Prestige Brands, Inc.**

Term Loan, 4.75%, Maturing March 24, 2016 806 790,668

**\$ 5,771,685**

Drugs 0.4%

**Capsugel Healthcare, Ltd.**

Term Loan, 5.25%, Maturing August 1, 2018 1,400 \$ 1,382,938

**Endo Pharmaceuticals Holdings, Inc.**

Term Loan, 4.00%, Maturing June 18, 2018 1,308 1,304,510

**Graceway Pharmaceuticals, LLC**Term Loan, 0.00%, Maturing May 3, 2012<sup>(7)</sup> 445 267,198Term Loan, 9.99%, Maturing November 3, 2013<sup>(5)</sup> 1,513 6,430Term Loan - Second Lien, 0.00%, Maturing May 3, 2013<sup>(7)</sup> 2,000 47,500**Warner Chilcott Corp.**

Term Loan, 3.75%, Maturing March 17, 2016 1,426 1,385,894

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Drugs (continued)		
Term Loan, 4.25%, Maturing March 15, 2018	756	\$ 737,295
Term Loan, 4.25%, Maturing March 15, 2018	1,512	1,474,590
<b>WC Luxco S.A.R.L.</b>		
Term Loan, 4.25%, Maturing March 15, 2018	1,040	1,013,780
		<b>\$ 7,620,135</b>
Ecological Services and Equipment 0.1%		
<b>Big Dumpster Merger Sub, Inc.</b>		
Term Loan, 2.49%, Maturing February 5, 2013	806	\$ 692,732
Term Loan, 2.49%, Maturing February 5, 2013	930	799,999
<b>Cory Environmental Holdings</b>		
Term Loan - Second Lien, 5.04%, Maturing September 30, 2014 <sup>(5)</sup>	513	209,814
	GBP	
<b>Environmental Systems Products Holdings, Inc.</b>		
Term Loan - Second Lien, 13.50%, Maturing September 12, 2014	247	218,183
		<b>\$ 1,920,728</b>
Electronics / Electrical 2.2%		

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<b>Aeroflex, Inc.</b>			
Term Loan, 4.25%, Maturing May 9, 2018	723		\$ 700,286
<b>Aspect Software, Inc.</b>			
Term Loan, 6.25%, Maturing May 6, 2016	1,921		1,911,146
<b>Attachmate Corp.</b>			
Term Loan, 6.50%, Maturing April 27, 2017	2,925		2,825,369
<b>Cinedigm Digital Funding I, LLC</b>			
Term Loan, 5.25%, Maturing April 29, 2016	735		706,068
<b>Dealer Computer Services, Inc.</b>			
Term Loan, 3.75%, Maturing April 20, 2018	2,294		2,248,365
<b>DG FastChannel, Inc.</b>			
Term Loan, 5.75%, Maturing July 26, 2018	1,746		1,736,897
<b>Eagle Parent, Inc.</b>			
Term Loan, 5.00%, Maturing May 16, 2018	2,793		2,613,201
<b>Edwards (Cayman Island II), Ltd.</b>			
Term Loan, 5.50%, Maturing May 31, 2016	1,191		1,103,164
<b>Freescale Semiconductor, Inc.</b>			
Term Loan, 4.47%, Maturing December 1, 2016	4,321		3,969,974
<b>Infor Enterprise Solutions Holdings</b>			
Term Loan, 5.74%, Maturing March 3, 2014	500		380,000
Term Loan, 4.99%, Maturing July 28, 2015	257		230,812
Term Loan, 5.99%, Maturing July 28, 2015	2,048		1,904,217
Term Loan, 5.99%, Maturing July 28, 2015	3,924		3,651,711
Term Loan - Second Lien, 6.49%, Maturing March 3, 2014	550		432,953
Term Loan - Second Lien, 6.49%, Maturing March 3, 2014	950		737,438
<b>Network Solutions, LLC</b>			
Term Loan, 2.49%, Maturing March 7, 2014	1,787		1,777,885
<b>NXP B.V.</b>			
Term Loan, 4.50%, Maturing March 3, 2017	2,562		2,411,600
<b>Open Solutions, Inc.</b>			
Term Loan, 2.38%, Maturing January 23, 2014	2,340		1,945,274
<b>Safenet, Inc.</b>			
Term Loan, 2.74%, Maturing April 12, 2014	948		907,246
<b>Sensata Technologies Finance Co., LLC</b>			
Term Loan, 4.00%, Maturing May 11, 2018	3,766		3,676,130
<b>Ship US Bidco, Inc.</b>			
Term Loan, 6.01%, Maturing November 30, 2017	2,000	GBP	2,980,015
<b>SkillSoft Corp.</b>			
Term Loan, 6.50%, Maturing May 26, 2017	978		962,488
<b>VeriFone, Inc.</b>			
Term Loan, 2.99%, Maturing October 31, 2013	890		890,172
<b>Vertafore, Inc.</b>			
Term Loan, 5.25%, Maturing July 29, 2016	1,062		1,024,807
			<b>\$ 41,727,218</b>

Equipment Leasing 0.3%

**BakerCorp.**

Term Loan, 5.00%, Maturing June 1, 2018 900 \$ 871,125

**International Lease Finance Co.**

Term Loan, 6.75%, Maturing March 17, 2015 4,050 4,063,499

**\$ 4,934,624**

Financial Intermediaries 1.4%

**AmWINS Group, Inc.**

Term Loan - Second Lien, 5.86%, Maturing June 8, 2014 500 \$ 457,187

**Asset Acceptance Capital Corp.**

Term Loan, 3.74%, Maturing June 5, 2013 972 947,440

**CB Richard Ellis Services, Inc.**

Term Loan, 3.49%, Maturing March 5, 2018 654 627,367

Term Loan, 3.73%, Maturing September 4, 2019 618 593,607

**Citco III, Ltd.**

Term Loan, 6.25%, Maturing June 29, 2018 1,796 1,710,214

**Fifth Third Processing Solutions, LLC**

Term Loan, 4.50%, Maturing November 3, 2016 348 337,802

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Financial Intermediaries (continued)		
<b>First Data Corp.</b>		
Term Loan, 2.98%, Maturing September 24, 2014	1,000	\$ 878,625
Term Loan, 2.98%, Maturing September 24, 2014	2,346	2,059,527
Term Loan, 2.98%, Maturing September 24, 2014	2,654	2,327,909
<b>Grosvenor Capital Management</b>		
Term Loan, 4.25%, Maturing December 5, 2016	633	632,960
<b>iPayment, Inc.</b>		
Term Loan, 5.75%, Maturing May 8, 2017	1,009	981,641
<b>LPL Holdings, Inc.</b>		
Term Loan, 1.99%, Maturing June 28, 2013	1,148	1,135,415
Term Loan, 4.25%, Maturing June 25, 2015	3,615	3,592,035
<b>Mercury Payment Systems Canada, LLC</b>		
Term Loan, 6.50%, Maturing July 3, 2017	723	719,572
<b>Nuveen Investments, Inc.</b>		
Term Loan, 3.32%, Maturing November 13, 2014	1,842	1,698,734
Term Loan, 5.82%, Maturing May 12, 2017	2,153	2,005,329
<b>RJO Holdings Corp. (RJO Brien)</b>		
Term Loan, 6.23%, Maturing December 10, 2015 <sup>(8)</sup>	32	26,624
Term Loan, 6.23%, Maturing December 10, 2015 <sup>(8)</sup>	1,029	816,237
<b>RPI Finance Trust</b>		
Term Loan, 4.00%, Maturing May 9, 2018	3,766	3,737,321
		<b>\$ 25,285,546</b>

Food Products 2.0%



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**Dean Foods Co.**

Term Loan, 1.87%, Maturing April 2, 2014 5,682 \$ 5,568,605

**Del Monte Corp.**

Term Loan, 4.50%, Maturing March 8, 2018 6,085 5,645,887

**Dole Food Company, Inc.**

Term Loan, 5.05%, Maturing July 6, 2018 1,065 1,050,855

**JBS USA Holdings, Inc.**

Term Loan, 4.25%, Maturing May 25, 2018 1,072 1,029,420

**Liberator Midco, Ltd.**

Term Loan, 5.32%, Maturing April 29, 2016 GBP 1,000 1,498,974

**Michael Foods Holdings, Inc.**

Term Loan, 4.25%, Maturing February 23, 2018 1,493 1,442,595

**NBTY, Inc.**

Term Loan, 4.25%, Maturing October 2, 2017 7,264 7,053,045

**Pierre Foods, Inc.**

Term Loan, 7.00%, Maturing September 30, 2016 2,356 2,309,100

**Pinnacle Foods Finance, LLC**

Term Loan, 2.72%, Maturing April 2, 2014 7,096 6,758,716

**Provimi Group SA**

Term Loan, 2.11%, Maturing June 28, 2015 188 186,413

Term Loan, 2.11%, Maturing June 28, 2015 231 229,404

Term Loan, 3.23%, Maturing June 28, 2015 EUR 26 34,794

Term Loan, 3.23%, Maturing June 28, 2015 EUR 243 323,028

Term Loan, 3.23%, Maturing June 28, 2015 EUR 361 479,560

Term Loan, 3.23%, Maturing June 28, 2015 EUR 395 524,814

Term Loan - Second Lien, 4.49%, Maturing December 28, 2016 148 146,718

Term Loan - Second Lien, 5.61%, Maturing December 28, 2016 EUR 24 32,066

Term Loan - Second Lien, 5.61%, Maturing December 28, 2016 EUR 331 439,170

**Solvest, Ltd.**

Term Loan, 5.06%, Maturing July 6, 2018 1,978 1,951,588

**\$ 36,704,752**

Food Service 1.6%

**Aramark Corp.**

Term Loan, 2.11%, Maturing January 27, 2014 137 \$ 133,360

Term Loan, 2.24%, Maturing January 27, 2014 1,696 1,650,754

Term Loan, 2.95%, Maturing January 27, 2014 GBP 955 1,407,320

Term Loan, 3.49%, Maturing July 26, 2016 246 239,133

Term Loan, 3.62%, Maturing July 26, 2016 3,742 3,636,173

**Buffets, Inc.**

Term Loan, 14.00%, Maturing April 21, 2015<sup>(5)</sup> 1,556 894,884

Term Loan, 9.62%, Maturing April 22, 2015<sup>(5)(8)</sup> 165 88,097

<b>Burger King Corp.</b>		
Term Loan, 4.50%, Maturing October 19, 2016	5,639	5,451,876
<b>Denny s, Inc.</b>		
Term Loan, 5.25%, Maturing September 30, 2016	693	692,134
<b>DineEquity, Inc.</b>		
Term Loan, 4.25%, Maturing October 19, 2017	1,533	1,492,081
<b>Dunkin Brands, Inc.</b>		
Term Loan, 4.00%, Maturing November 23, 2017	2,309	2,238,306
<b>JRD Holdings, Inc.</b>		
Term Loan, 2.50%, Maturing July 2, 2014	1,700	1,649,357
<b>NPC International, Inc.</b>		
Term Loan, 2.00%, Maturing May 3, 2013	352	343,337
<b>OSI Restaurant Partners, LLC</b>		
Term Loan, 2.77%, Maturing June 14, 2013	509	474,593
Term Loan, 2.56%, Maturing June 14, 2014	5,161	4,815,997
<b>Sagittarius Restaurants, LLC</b>		
Term Loan, 7.52%, Maturing May 18, 2015	551	535,407

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Food Service (continued)			
<b>Selecta</b>			
Term Loan - Second Lien, 5.77%, Maturing December 28, 2015	EUR	741	\$ 657,918
<b>U.S. Foodservice, Inc.</b>			
Term Loan, 2.74%, Maturing July 3, 2014		1,990	1,841,012
<b>Wendy s/Arby s Restaurants, LLC</b>			
Term Loan, 5.00%, Maturing May 24, 2017		1,008	1,006,386
			<b>\$ 29,248,125</b>
Food / Drug Retailers 1.4%			
<b>Alliance Boots Holdings, Ltd.</b>			
Term Loan, 3.62%, Maturing July 9, 2015	GBP	4,950	\$ 6,745,887
Term Loan, 4.20%, Maturing July 9, 2015	EUR	1,000	1,221,852
<b>General Nutrition Centers, Inc.</b>			
Term Loan, 4.25%, Maturing March 2, 2018		2,400	2,329,001
<b>Pantry, Inc. (The)</b>			
Term Loan, 1.99%, Maturing May 15, 2014		312	305,348
Term Loan, 1.99%, Maturing May 15, 2014		1,084	1,060,410
<b>Rite Aid Corp.</b>			
Term Loan, 1.98%, Maturing June 4, 2014		5,210	4,845,721
Term Loan, 4.50%, Maturing March 2, 2018		4,065	3,780,749
<b>Roundy s Supermarkets, Inc.</b>			
Term Loan, 7.00%, Maturing November 3, 2013		3,654	3,549,365
<b>Supervalu, Inc.</b>			

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Term Loan, 4.50%, Maturing April 28, 2018	3,483	3,226,390
		<b>\$ 27,064,723</b>
Health Care 4.2%		
<b>Alere, Inc.</b>		
Term Loan, 4.50%, Maturing June 30, 2017	2,600	\$ 2,515,500
<b>Alliance Healthcare Services</b>		
Term Loan, 7.25%, Maturing June 1, 2016	940	858,130
<b>Ardent Medical Services, Inc.</b>		
Term Loan, 6.50%, Maturing September 18, 2015	725	703,250
<b>Aveta Holdings, LLC</b>		
Term Loan, 8.50%, Maturing April 14, 2015	642	629,998
Term Loan, 8.50%, Maturing April 14, 2015	642	629,998
<b>Biomet, Inc.</b>		
Term Loan, 3.31%, Maturing March 25, 2015	3,840	3,687,087
<b>Carestream Health, Inc.</b>		
Term Loan, 5.00%, Maturing February 25, 2017	2,463	2,072,609
<b>Carl Zeiss Vision Holding GmbH</b>		
Term Loan, 4.00%, Maturing September 30, 2019 <sup>(5)</sup>	135	115,922
<b>Catalent Pharma Solutions</b>		
Term Loan, 2.49%, Maturing April 10, 2014	1,097	1,016,784
Term Loan, 3.61%, Maturing April 10, 2014	EUR 1,915	2,475,824
<b>CDRL MS, Inc.</b>		
Term Loan, 6.75%, Maturing September 29, 2016	878	841,118
<b>Community Health Systems, Inc.</b>		
Term Loan, 2.57%, Maturing July 25, 2014	364	341,236
Term Loan, 2.57%, Maturing July 25, 2014	7,076	6,638,935
Term Loan, 3.82%, Maturing January 25, 2017	3,551	3,273,039
<b>ConMed Corp.</b>		
Term Loan, 1.74%, Maturing April 12, 2013	569	557,824
<b>ConvaTec, Inc.</b>		
Term Loan, 5.75%, Maturing December 22, 2016	995	953,944
<b>CRC Health Corp.</b>		
Term Loan, 4.87%, Maturing November 16, 2015	1,180	1,079,535
<b>Dako EQT Project Delphi</b>		
Term Loan - Second Lien, 4.00%, Maturing December 12, 2016	750	637,500
<b>DJO Finance, LLC</b>		
Term Loan, 3.24%, Maturing May 20, 2014	833	791,393
<b>Drumm Investors, LLC</b>		
Term Loan, 5.00%, Maturing May 4, 2018	1,997	1,783,964
<b>Emdeon Business Services, LLC</b>		
Term Loan, 2.24%, Maturing November 18, 2013	1,090	1,084,302
<b>Emergency Medical Services Corp.</b>		
Term Loan, Maturing May 25, 2018 <sup>(6)</sup>	1,000	953,958

<b>Fenwal, Inc.</b>		
Term Loan, 2.57%, Maturing February 28, 2014	142	129,707
Term Loan, 2.57%, Maturing February 28, 2014	827	756,460
<b>Fresenius SE</b>		
Term Loan, 3.50%, Maturing September 10, 2014	357	352,462
Term Loan, 3.50%, Maturing September 10, 2014	625	617,419
<b>Grifols SA</b>		
Term Loan, 6.00%, Maturing June 1, 2017	2,394	2,353,302
<b>HCA, Inc.</b>		
Term Loan, 3.62%, Maturing March 31, 2017	4,961	4,686,119
Term Loan, 3.62%, Maturing May 1, 2018	2,152	2,027,618
<b>Health Management Associates, Inc.</b>		
Term Loan, 2.12%, Maturing February 28, 2014	5,525	5,214,395
<b>Iasis Healthcare, LLC</b>		
Term Loan, 5.00%, Maturing May 3, 2018	1,791	1,676,824
<b>Immucor, Inc.</b>		
Term Loan, 7.25%, Maturing August 17, 2018	750	741,562

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Health Care (continued)		
<b>inVentiv Health, Inc.</b>		
Term Loan, 6.50%, Maturing August 4, 2016	1,983	\$ 1,913,161
Term Loan, 6.75%, Maturing May 15, 2018	1,347	1,291,077
<b>Kindred Healthcare, Inc.</b>		
Term Loan, 5.25%, Maturing June 1, 2018	1,746	1,623,431
<b>Lifepoint Hospitals, Inc.</b>		
Term Loan, 3.08%, Maturing April 15, 2015	2,901	2,841,961
<b>MedAssets, Inc.</b>		
Term Loan, 5.25%, Maturing November 16, 2016	954	936,405
<b>Medpace, Inc.</b>		
Term Loan, 6.50%, Maturing June 22, 2017	923	881,167
<b>MultiPlan, Inc.</b>		
Term Loan, 4.75%, Maturing August 26, 2017	3,764	3,555,027
<b>Physiotherapy Associates, Inc.</b>		
Term Loan, 7.50%, Maturing June 27, 2013	910	901,206
Term Loan - Second Lien, 12.00%, Maturing June 27, 2014	500	407,700
<b>RadNet Management, Inc.</b>		
Term Loan, 5.75%, Maturing April 1, 2016	2,354	2,271,972
<b>Select Medical Holdings Corp.</b>		
Term Loan, 5.50%, Maturing May 25, 2018	3,242	2,950,106
<b>Sunrise Medical Holdings, Inc.</b>		
Term Loan, 6.75%, Maturing May 13, 2014	EUR 735	911,198
<b>TriZetto Group, Inc. (The)</b>		
Term Loan, 4.75%, Maturing May 2, 2018	1,571	1,503,637
<b>Universal Health Services, Inc.</b>		
Term Loan, 4.00%, Maturing November 15, 2016	995	966,796
<b>Vanguard Health Holding Co., LLC</b>		
Term Loan, 5.00%, Maturing January 29, 2016	1,238	1,218,984
<b>VWR Funding, Inc.</b>		
Term Loan, 2.74%, Maturing June 30, 2014	2,273	2,132,538

\$ 78,504,084

Home Furnishings 0.6%

**Hunter Fan Co.**

Term Loan, 2.73%, Maturing April 16, 2014	524	\$ 482,141
Term Loan - Second Lien, 6.98%, Maturing October 16, 2014	500	372,500

**National Bedding Co., LLC**

Term Loan, 3.88%, Maturing November 28, 2013	3,252	3,207,316
Term Loan - Second Lien, 5.31%, Maturing February 28, 2014	2,550	2,412,937

**Oreck Corp.**

Term Loan - Second Lien, 3.85%, Maturing March 19, 2016 <sup>(8)</sup>	527	475,016
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**Sofia III S.a.r.l.**

Term Loan, 2.50%, Maturing June 24, 2016	EUR 387	413,927
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**Yankee Candle Company, Inc. (The)**

Term Loan, 2.24%, Maturing February 6, 2014	3,923	3,772,636
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\$ 11,136,473

Industrial Equipment 0.5%

**Alliance Laundry Systems, LLC**

Term Loan, 6.25%, Maturing September 30, 2016	891	\$ 882,316
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**Butterfly Wendel US, Inc.**

Term Loan, 3.44%, Maturing June 23, 2014	590	539,409
Term Loan, 4.19%, Maturing June 22, 2015	589	539,234

**Generac Acquisition Corp.**

Term Loan, 2.74%, Maturing November 11, 2013	1,841	1,793,892
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**KION Group GmbH**

Term Loan, 3.74%, Maturing December 23, 2014 <sup>(5)</sup>	257	190,152
Term Loan, 3.99%, Maturing December 23, 2015 <sup>(5)</sup>	257	190,153

**Manitowoc Company, Inc. (The)**

Term Loan, 4.25%, Maturing November 13, 2017	723	708,121
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**Polypore, Inc.**

Term Loan, 2.24%, Maturing July 3, 2014	4,069	3,936,825
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\$ 8,780,102

Insurance 0.9%

**Alliant Holdings I, Inc.**

Term Loan, 3.37%, Maturing August 21, 2014	2,688	\$ 2,580,762
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**Applied Systems, Inc.**

Term Loan, 5.50%, Maturing December 8, 2016	995	972,600
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**Asurion Corp.**

Term Loan, 5.50%, Maturing May 24, 2018	6,049	5,734,917
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Term Loan - Second Lien, 9.00%, Maturing May 24, 2019	1,175	1,127,634
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**Crump Group, Inc.**

Term Loan, 3.24%, Maturing August 1, 2014	715	691,753
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**HUB International Holdings, Inc.**

Term Loan, 2.87%, Maturing June 13, 2014	211	195,717
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Term Loan, 2.87%, Maturing June 13, 2014	939	870,668
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**Sedgwick CMS Holdings, Inc.**

Term Loan, Maturing December 30, 2016 <sup>(6)</sup>	663	630,409
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*See Notes to Financial Statements.*



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

<b>Borrower/Tranche Description</b>	<b>Principal Amount* (000 s omitted)</b>	<b>Value</b>
Insurance (continued)		
<b>U.S.I. Holdings Corp.</b>		
Term Loan, 2.74%, Maturing May 5, 2014	2,616	\$ 2,483,355
Term Loan, 7.00%, Maturing May 5, 2014	980	948,150
		<b>\$ 16,235,965</b>
Leisure Goods / Activities / Movies 1.7%		
<b>AMC Networks, Inc.</b>		
Term Loan, 4.00%, Maturing December 31, 2018	1,475	\$ 1,429,521
<b>Bombardier Recreational Products</b>		
Term Loan, 2.75%, Maturing June 28, 2013	2,854	2,729,607
<b>Bright Horizons Family Solutions, Inc.</b>		
Term Loan, 4.24%, Maturing May 28, 2015	240	232,161
<b>Cedar Fair, L.P.</b>		
Term Loan, 4.00%, Maturing December 15, 2017	2,412	2,379,563
<b>Cinemark, Inc.</b>		
Term Loan, 3.51%, Maturing April 29, 2016	3,652	3,584,292
<b>Deluxe Entertainment Services Group, Inc.</b>		
Term Loan, 6.25%, Maturing May 11, 2013	41	40,718
Term Loan, 6.25%, Maturing May 11, 2013	562	553,772
Term Loan - Second Lien, 11.00%, Maturing November 11, 2013	500	487,500
<b>Live Nation Worldwide, Inc.</b>		
Term Loan, 4.50%, Maturing November 7, 2016	4,300	4,181,433
<b>Merlin Entertainment Group</b>		

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Term Loan, 4.94%, Maturing July 21, 2017 <b>Regal Cinemas Corp.</b>	GBP	1,720	2,547,349
Term Loan, 3.37%, Maturing August 23, 2017 <b>Revolution Studios Distribution Co., LLC</b>		3,970	3,868,269
Term Loan, 3.99%, Maturing December 21, 2014		1,562	1,156,076
Term Loan - Second Lien, 7.24%, Maturing June 21, 2015 <sup>(8)</sup> <b>SeaWorld Parks &amp; Entertainment, Inc.</b>		2,050	631,400
Term Loan, 2.99%, Maturing February 17, 2016		994	964,084
Term Loan, 4.00%, Maturing August 17, 2017 <b>Six Flags Theme Parks, Inc.</b>		912	888,291
Term Loan, 5.25%, Maturing June 30, 2016 <b>Town Sports International, Inc.</b>		2,927	2,899,347
Term Loan, 7.00%, Maturing May 4, 2018 <b>Zuffa, LLC</b>		1,059	1,024,461
Term Loan, 2.25%, Maturing June 19, 2015		1,458	1,374,280
			<b>\$ 30,972,124</b>

Lodging and Casinos 0.9%

<b>Ameristar Casinos, Inc.</b>			
Term Loan, 4.00%, Maturing April 13, 2018		995	\$ 963,906
<b>Caesars Entertainment Operating Company</b>			
Term Loan, 3.25%, Maturing January 28, 2015		2,130	1,790,633
Term Loan, 3.25%, Maturing January 28, 2015		1,500	1,263,282
Term Loan, 3.25%, Maturing January 28, 2015 <b>Gala Electric Casinos, Ltd.</b>		1,764	1,484,977
Term Loan, 5.69%, Maturing May 30, 2018	GBP	1,775	2,243,017
<b>Herbst Gaming, Inc.</b>			
Term Loan, 10.00%, Maturing December 31, 2015		816	819,668
<b>Isle of Capri Casinos, Inc.</b>			
Term Loan, 4.75%, Maturing November 1, 2013		871	856,477
<b>Las Vegas Sands, LLC</b>			
Term Loan, 2.74%, Maturing November 23, 2016		721	675,074
Term Loan, 2.74%, Maturing November 23, 2016 <b>LodgeNet Entertainment Corp.</b>		2,644	2,477,145
Term Loan, 6.50%, Maturing April 4, 2014		744	642,768
<b>Penn National Gaming, Inc.</b>			
Term Loan, 3.75%, Maturing July 16, 2018		1,222	1,212,263
<b>Tropicana Entertainment, Inc.</b>			
Term Loan, 15.00%, Maturing March 8, 2013		87	95,707
<b>VML US Finance, LLC</b>			
Term Loan, 4.74%, Maturing May 27, 2013		1,856	1,847,584
			<b>\$ 16,372,501</b>

Nonferrous Metals / Minerals 0.5%

**Compass Minerals Group, Inc.**

Term Loan, 2.99%, Maturing January 15, 2016	1,707	\$ 1,630,022
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**Fairmount Minerals, Ltd.**

Term Loan, 5.25%, Maturing March 15, 2017	2,627	2,591,125
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**Noranda Aluminum Acquisition**

Term Loan, 1.99%, Maturing May 16, 2014	357	349,304
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**Novelis, Inc.**

Term Loan, 3.75%, Maturing March 10, 2017	2,084	2,042,565
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**Oxbow Carbon and Mineral Holdings**

Term Loan, 3.86%, Maturing May 8, 2016	1,451	1,398,570
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**SunCoke Energy, Inc.**

Term Loan, 4.00%, Maturing July 26, 2018	549	544,510
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**\$ 8,556,096**

Oil and Gas 0.6%

**CITGO Petroleum Corp.**

Term Loan, 8.00%, Maturing June 24, 2015	549	\$ 554,255
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Term Loan, 9.00%, Maturing June 23, 2017	494	506,711
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*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Oil and Gas (continued)		
<b>Crestwood Holdings, LLC</b>		
Term Loan, 10.50%, Maturing September 30, 2016	517	\$ 527,652
<b>Frac Tech International, LLC</b>		
Term Loan, 6.25%, Maturing May 6, 2016	2,219	2,185,357
<b>Gibson Energy</b>		
Term Loan, 5.75%, Maturing June 14, 2018	2,244	2,191,071
<b>MEG Energy Corp.</b>		
Term Loan, 4.00%, Maturing March 16, 2018	1,150	1,128,725
<b>Obsidian Natural Gas Trust</b>		
Term Loan, 7.00%, Maturing November 2, 2015	1,292	1,298,119
<b>Sheridan Production Partners I, LLC</b>		
Term Loan, 6.50%, Maturing April 20, 2017	134	131,739
Term Loan, 6.50%, Maturing April 20, 2017	220	215,681
Term Loan, 6.50%, Maturing April 20, 2017	1,660	1,627,681
		<b>\$ 10,366,991</b>
Publishing 1.5%		
<b>Aster Zweite Beteiligungs GMBG</b>		
Term Loan, 4.77%, Maturing December 30, 2016	1,194	\$ 1,058,066
Term Loan, 4.80%, Maturing December 30, 2016	1,075	952,271
Term Loan, 4.80%, Maturing December 30, 2016	1,277	1,131,301
Term Loan, 6.00%, Maturing December 30, 2016	EUR 472	562,566
Term Loan, 6.00%, Maturing December 30, 2016	EUR 528	628,472
Term Loan - Second Lien, 8.33%, Maturing June 29, 2018	EUR 1,500	1,654,590

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<b>Cengage Learning, Inc.</b>			
Term Loan, 2.49%, Maturing July 3, 2014	1,663		1,319,931
<b>GateHouse Media Operating, Inc.</b>			
Term Loan, 2.24%, Maturing August 28, 2014 <sup>(8)</sup>	2,921		774,011
Term Loan, 2.24%, Maturing August 28, 2014 <sup>(8)</sup>	4,147		1,098,918
Term Loan, 2.49%, Maturing August 28, 2014 <sup>(8)</sup>	964		255,399
<b>Getty Images, Inc.</b>			
Term Loan, 5.25%, Maturing November 7, 2016	1,961		1,954,023
<b>Interactive Data Corp.</b>			
Term Loan, 4.50%, Maturing February 12, 2018	2,214		2,136,389
<b>Laureate Education, Inc.</b>			
Term Loan, 5.25%, Maturing August 15, 2018	4,612		4,181,569
<b>MediaNews Group, Inc.</b>			
Term Loan, 8.50%, Maturing March 19, 2014	146		143,662
<b>Merrill Communications, LLC</b>			
Term Loan, 7.50%, Maturing December 24, 2012	1,382		1,312,831
<b>Nelson Education, Ltd.</b>			
Term Loan, 2.87%, Maturing July 3, 2014	624		491,383
<b>Nielsen Finance, LLC</b>			
Term Loan, 3.48%, Maturing May 2, 2016	1,990		1,930,227
<b>Penton Media, Inc.</b>			
Term Loan, 5.00%, Maturing August 1, 2014 <sup>(5)</sup>	968		681,104
<b>SGS International, Inc.</b>			
Term Loan, 3.74%, Maturing September 30, 2013	604		597,885
<b>Source Interlink Companies, Inc.</b>			
Term Loan, 10.75%, Maturing June 18, 2013	1,122		1,082,780
Term Loan, 15.00%, Maturing March 18, 2014 <sup>(5)</sup>	795		735,327
<b>Springer Science+Business Media S.A.</b>			
Term Loan, 4.24%, Maturing June 17, 2016	2,000		1,912,861
<b>Star Tribune Co. (The)</b>			
Term Loan, 8.00%, Maturing September 28, 2014	29		28,372
Term Loan, 8.00%, Maturing September 29, 2014	25		25,219
<b>Trader Media Corp., Ltd.</b>			
Term Loan, 5.68%, Maturing December 1, 2017	1,000	GBP	1,352,780
			<b>\$ 28,001,937</b>

Radio and Television 1.5%

<b>Block Communications, Inc.</b>			
Term Loan, 2.22%, Maturing December 21, 2012	1,979		\$ 1,959,458
<b>Clear Channel Communication</b>			
Term Loan, Maturing January 28, 2016 <sup>(6)</sup>	1,000		714,625
<b>CMP Susquehanna Corp.</b>			
Revolving Loan, 0.50%, Maturing May 5, 2012 <sup>(3)</sup>	954		939,383
<b>Crown Media Holdings, Inc.</b>			
Term Loan, 5.75%, Maturing July 14, 2018	549		534,909

<b>Cumulus Media, Inc.</b>		
Term Loan, 5.75%, Maturing September 17, 2018	4,550	4,305,437
<b>Foxco Acquisition Sub, LLC</b>		
Term Loan, 4.75%, Maturing July 14, 2015	948	904,323
<b>Gray Television, Inc.</b>		
Term Loan, 3.73%, Maturing December 31, 2014	1,744	1,668,465
<b>HIT Entertainment, Inc.</b>		
Term Loan, 5.51%, Maturing June 1, 2012	993	965,586
<b>Local TV Finance, LLC</b>		
Term Loan, 2.24%, Maturing May 7, 2013	1,712	1,608,231
<b>Mission Broadcasting, Inc.</b>		
Term Loan, 5.00%, Maturing September 30, 2016	655	643,255
<b>New Young Broadcasting Holding Co., Inc.</b>		
Term Loan, 8.00%, Maturing June 30, 2015	539	530,693
<b>Nexstar Broadcasting, Inc.</b>		
Term Loan, 5.00%, Maturing September 30, 2016	3,014	2,961,268

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Radio and Television (continued)		
<b>Raycom TV Broadcasting, LLC</b>		
Term Loan, 4.50%, Maturing May 31, 2017	923	\$ 876,553
<b>Tyrol Acquisition 2 SAS</b>		
Term Loan, 5.36%, Maturing January 29, 2016	EUR 750	798,826
Term Loan, 5.36%, Maturing January 29, 2016	EUR 750	798,826
<b>Univision Communications, Inc.</b>		
Term Loan, 2.24%, Maturing September 29, 2014	4,218	3,811,803
Term Loan, 4.49%, Maturing March 31, 2017	4,218	3,593,884
<b>Weather Channel</b>		
Term Loan, 4.25%, Maturing February 13, 2017	1,274	1,259,803
		<b>\$ 28,875,328</b>
Retailers (Except Food and Drug) 1.2%		
<b>BJ s Wholesale Club, Inc.</b>		
Term Loan, Maturing September 27, 2018 <sup>(6)</sup>	2,075	\$ 2,009,044
<b>Dollar General Corp.</b>		
Term Loan, 2.98%, Maturing July 7, 2014	1,000	991,771
<b>FTD, Inc.</b>		
Term Loan, 4.75%, Maturing June 6, 2018	1,397	1,368,570
<b>J. Crew Operating Corp.</b>		
Term Loan, 4.75%, Maturing March 7, 2018	2,693	2,410,459
<b>Jo-Ann Stores, Inc.</b>		
Term Loan, 4.75%, Maturing March 16, 2018	2,696	2,513,787
<b>Michaels Stores, Inc.</b>		
Term Loan, 2.55%, Maturing October 31, 2013	926	887,705

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**Neiman Marcus Group, Inc.**

Term Loan, 4.75%, Maturing May 16, 2018 3,250 3,021,145

**Pilot Travel Centers, LLC**

Term Loan, 4.25%, Maturing March 30, 2018 1,682 1,665,758

**Savers, Inc.**

Term Loan, 4.25%, Maturing March 3, 2017 1,144 1,129,947

**Service Master Co.**

Term Loan, 2.74%, Maturing July 24, 2014 292 274,295

Term Loan, 2.74%, Maturing July 24, 2014 2,933 2,754,379

**Visant Holding Corp.**

Term Loan, 5.25%, Maturing December 22, 2016 1,365 1,255,512

**Vivarte**

Term Loan, 3.22%, Maturing March 9, 2015 EUR 31 33,418

Term Loan, 3.22%, Maturing March 9, 2015 EUR 122 129,959

Term Loan, 3.22%, Maturing March 9, 2015 EUR 782 834,710

Term Loan, 3.84%, Maturing March 8, 2016 EUR 782 834,710

Term Loan, 3.84%, Maturing May 29, 2016 EUR 31 33,418

Term Loan, 3.84%, Maturing May 29, 2016 EUR 122 129,959

**\$ 22,278,546**

Steel 0.3%

**JMC Steel Group, Inc.**

Term Loan, 4.75%, Maturing April 3, 2017 647 \$ 626,943

**Niagara Corp.**

Term Loan, 10.50%, Maturing June 29, 2014<sup>(5)(8)</sup> 1,992 1,868,908

**Tube City IMS Corp.**

Term Loan, 2.24%, Maturing January 25, 2014 2,555 2,449,865

Term Loan, 2.25%, Maturing January 25, 2014 324 310,946

**\$ 5,256,662**

Surface Transport 0.3%

**Hertz Corp.**

Term Loan, 3.75%, Maturing March 9, 2018 3,333 \$ 3,170,061

**Swift Transportation Co., Inc.**

Term Loan, 6.00%, Maturing December 21, 2016 2,083 2,030,749

**\$ 5,200,810**



Telecommunications 2.2%

**Cellular South, Inc.**

Term Loan, 4.50%, Maturing July 27, 2017 923 \$ 899,620

**ERC Luxembourg Holdings Limited**

Term Loan, 3.23%, Maturing September 30, 2014 EUR 1,827 1,738,797

Term Loan, 3.48%, Maturing September 30, 2015 EUR 1,828 1,739,152

Term Loan - Second Lien, 5.69%, Maturing March 31, 2016 EUR 2,500 675,458

**Intelsat Jackson Holdings SA**

Term Loan, 5.25%, Maturing April 2, 2018 10,524 10,157,487

**IPC Systems, Inc.**

Term Loan, 3.21%, Maturing May 31, 2014 GBP 1,366 1,975,014

**Macquarie UK Broadcast Ventures, Ltd.**

Term Loan, 2.94%, Maturing December 1, 2014 GBP 1,071 1,370,088

**MetroPCS Wireless**

Term Loan, 4.00%, Maturing March 16, 2018 6,164 5,938,223

**NTelos, Inc.**

Term Loan, 4.00%, Maturing August 7, 2015 1,967 1,919,890

**SBA Communications Corp.**

Term Loan, 3.75%, Maturing June 29, 2018 1,022 1,003,267

**Syniverse Technologies, Inc.**

Term Loan, 5.25%, Maturing December 21, 2017 995 982,965

**Telesat Canada, Inc.**

Term Loan, 3.24%, Maturing October 31, 2014 312 303,870

Term Loan, 3.24%, Maturing October 31, 2014 3,636 3,537,514

**TowerCo Finance, LLC**

Term Loan, 5.25%, Maturing February 2, 2017 647 636,240

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Telecommunications (continued)			
<b>Wind Telecomunicazioni SpA</b>			
Term Loan, 5.60%, Maturing December 15, 2017	EUR	3,750	\$ 4,586,552
<b>Windstream Corp.</b>			
Term Loan, 3.00%, Maturing December 17, 2015		3,871	3,838,483
			<b>\$ 41,302,620</b>
Utilities 0.8%			
<b>AES Corp.</b>			
Term Loan, 4.25%, Maturing June 1, 2018		2,761	\$ 2,705,041
<b>Calpine Corp.</b>			
Term Loan, 4.50%, Maturing April 2, 2018		1,022	970,293
Term Loan, 4.50%, Maturing April 2, 2018		2,637	2,500,298
<b>Dynegy Holdings, Inc.</b>			
Term Loan, 9.25%, Maturing August 4, 2016		550	536,708
Term Loan, 9.25%, Maturing August 4, 2016		1,000	987,344
<b>NRG Energy, Inc.</b>			
Term Loan, 4.00%, Maturing July 2, 2018		4,738	4,634,479
<b>TXU Texas Competitive Electric Holdings Co., LLC</b>			
Term Loan, 4.75%, Maturing October 10, 2017		4,000	2,693,495
			<b>\$ 15,027,658</b>

Total Senior Floating-Rate Interests  
(identified cost \$817,014,908) \$ 774,607,059

Corporate Bonds & Notes 49.9%

Security	Principal Amount (000 s omitted)	Value
Aerospace and Defense 1.2%		
<b>Alliant Techsystems, Inc.</b>		
6.875%, 9/15/20	\$ 760	\$ 763,800
<b>BE Aerospace, Inc.</b>		
6.875%, 10/1/20	1,465	1,534,588
<b>Huntington Ingalls Industries, Inc.</b>		
6.875%, 3/15/18 <sup>(9)</sup>	825	771,375
7.125%, 3/15/21 <sup>(9)</sup>	3,360	3,133,200
<b>International Lease Finance Corp., Sr. Notes</b>		
5.65%, 6/1/14	2,600	2,424,500
8.75%, 3/15/17	1,525	1,536,438
6.25%, 5/15/19	1,930	1,681,827
8.25%, 12/15/20	3,275	3,217,687
<b>Rural Metro Corp., Sr. Notes</b>		
10.125%, 7/15/19 <sup>(9)</sup>	1,105	1,055,275
<b>TransDigm, Inc.</b>		
7.75%, 12/15/18	6,545	6,692,262
		<b>\$ 22,810,952</b>

Air Transport 0.4%

<b>American Airlines, Inc., Sr. Notes</b>		
7.50%, 3/15/16 <sup>(9)</sup>	\$ 2,685	\$ 2,268,825
<b>CHC Helicopter SA, Sr. Notes</b>		
9.25%, 10/15/20 <sup>(9)</sup>	4,835	4,133,925
<b>Southwest Airlines Co., Sr. Notes</b>		
5.75%, 12/15/16	850	943,990
<b>United Air Lines, Inc., Sr. Notes</b>		

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9.875%, 8/1/13 <sup>(9)</sup>	261	268,830
		<b>\$ 7,615,570</b>

Automotive 1.3%

<b>Accuride Corp., Sr. Notes</b> 9.50%, 8/1/18	\$ 1,580	\$ 1,461,500
<b>AE Escrow Corp., Sr. Notes</b> 9.75%, 3/15/20 <sup>(9)</sup>	2,770	2,673,050
<b>Affinia Group, Inc., Sr. Notes</b> 10.75%, 8/15/16 <sup>(9)</sup>	2,964	3,038,100
<b>Allison Transmission, Inc.</b> 7.125%, 5/15/19 <sup>(9)</sup>	1,040	946,400
<b>American Axle &amp; Manufacturing Holdings, Inc., Sr. Notes</b> 9.25%, 1/15/17 <sup>(9)</sup>	1,174	1,226,830
<b>Chrysler Group, LLC, Sr. Notes</b> 8.25%, 6/15/21 <sup>(9)</sup>	3,475	2,693,125
<b>Commercial Vehicle Group, Inc., Sr. Notes</b> 7.875%, 4/15/19 <sup>(9)</sup>	1,080	993,600
<b>Goodyear Tire &amp; Rubber Co. (The), Sr. Notes</b> 10.50%, 5/15/16	2,106	2,290,275
<b>Kia Motors Corp., Sr. Notes</b> 3.625%, 6/14/16 <sup>(9)</sup>	1,400	1,394,982
<b>Lear Corp.</b> 7.875%, 3/15/18	600	621,000
<b>Meritor, Inc.</b> 8.125%, 9/15/15	25	22,250
10.625%, 3/15/18	1,190	1,151,325
<b>Navistar International Corp.</b> 8.25%, 11/1/21	2,950	3,042,188
<b>Tower Automotive Holdings USA, LLC/TA Holding Finance, Inc., Sr. Notes</b> 10.625%, 9/1/17 <sup>(9)</sup>	2,821	2,806,895

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Automotive (continued)		
<b>Visteon Corp., Sr. Notes</b> 6.75%, 4/15/19 <sup>(9)</sup>	\$ 675	\$ 610,875
		<b>\$ 24,972,395</b>
Banks and Thrifts 1.4%		
<b>Ally Financial, Inc.</b> 8.30%, 2/12/15	\$ 3,295	\$ 3,266,169
8.00%, 11/1/31	4,485	3,958,013
<b>Bank of America NA</b> 5.30%, 3/15/17	1,805	1,633,196
<b>Barclays Bank PLC</b> 6.05%, 12/4/17 <sup>(9)</sup>	465	427,672
10.179%, 6/12/21 <sup>(9)</sup>	700	751,156
<b>Capital One Financial Corp.</b> 6.15%, 9/1/16	600	636,666
<b>Charter One Bank NA</b> 6.375%, 5/15/12	800	799,594
<b>Countrywide Financial Corp.</b> 6.25%, 5/15/16	950	839,698
<b>DBS Bank, Ltd., Jr. Sub. Notes</b> 5.00% to 11/15/14, 11/15/19 <sup>(9)</sup> <sup>(10)</sup>	1,000	1,048,876
<b>Fifth Third Bancorp</b> 8.25%, 3/1/38	1,375	1,653,367
<b>HSBC Bank Brasil SA, Sr. Notes</b> 4.00%, 5/11/16 <sup>(9)</sup>	1,000	987,500

<b>HSBC Holdings PLC</b>		
6.50%, 5/2/36	775	781,892
<b>Lloyds TSB Bank PLC</b>		
6.50%, 9/14/20 <sup>(9)</sup>	700	596,529
<b>Merrill Lynch &amp; Co., Inc.</b>		
7.75%, 5/14/38	575	536,733
<b>Regions Bank</b>		
6.45%, 6/26/37	1,050	892,500
<b>Sovereign Bank</b>		
5.125%, 3/15/13	970	978,995
8.75%, 5/30/18	2,000	2,351,940
<b>Standard Chartered Bank, Sr. Notes</b>		
6.40%, 9/26/17 <sup>(9)</sup>	2,275	2,400,371
<b>Zions BanCorp.</b>		
6.00%, 9/15/15	1,900	1,919,980
		<b>\$ 26,460,847</b>

Beverage and Tobacco 0.1%

<b>Coca-Cola HBC Finance BV</b>		
5.50%, 9/17/15	\$ 1,200	\$ 1,324,691
		<b>\$ 1,324,691</b>

Broadcast Radio and Television 0.5%

<b>Clear Channel Worldwide Holdings, Inc.</b>		
9.25%, 12/15/17	\$ 1,550	\$ 1,592,625
<b>Historic TW, Inc.</b>		
6.625%, 5/15/29	500	576,648
<b>LBI Media, Inc., Sr. Notes</b>		
9.25%, 4/15/19 <sup>(9)</sup>	1,830	1,518,900
<b>XM Satellite Radio Holdings, Inc.</b>		
13.00%, 8/1/14 <sup>(9)</sup>	5,080	5,715,000
		<b>\$ 9,403,173</b>

Brokers, Dealers and Investment Houses 0.4%

<b>FMR, LLC</b>		
4.75%, 3/1/13 <sup>(9)</sup>	\$ 750	\$ 777,340
<b>Macquarie Bank, Ltd.</b>		
6.625%, 4/7/21 <sup>(9)</sup>	2,000	1,884,606
<b>SSI Investments II, Sr. Notes</b>		
11.125%, 6/1/18	4,095	4,095,000
		<b>\$ 6,756,946</b>

Building and Development 1.0%

<b>Building Materials Corp. of America, Sr. Notes</b>		
6.75%, 5/1/21 <sup>(9)</sup>	\$ 3,945	\$ 3,757,613
<b>CB Richard Ellis Service, Inc.</b>		
6.625%, 10/15/20 <sup>(9)</sup>	3,270	3,155,550
<b>CB Richard Ellis Service, Inc., Sr. Sub. Notes</b>		
11.625%, 6/15/17	9,415	10,662,487
<b>Interface, Inc., Sr. Notes</b>		
7.625%, 12/1/18	860	864,300
<b>Toll Brothers Finance Corp.</b>		
4.95%, 3/15/14	590	604,616
		<b>\$ 19,044,566</b>

Business Equipment and Services 2.6%

<b>Abengoa Finance SAU</b>		
8.875%, 11/1/17 <sup>(9)</sup>	\$ 1,910	\$ 1,757,200
<b>ACCO Brands Corp., Sr. Notes</b>		
10.625%, 3/15/15	1,600	1,728,000

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Business Equipment and Services (continued)		
<b>Avis Budget Car Rental, LLC/Avis Budget Finance, Inc.</b> 9.625%, 3/15/18	\$ 3,230	\$ 3,213,850
<b>Brocade Communications Systems, Inc., Sr. Notes</b> 6.625%, 1/15/18	700	715,750
6.875%, 1/15/20	890	913,363
<b>CMA CGM SA</b> 8.50%, 4/15/17 <sup>(9)</sup>	3,070	1,258,700
<b>Education Management, LLC, Sr. Notes</b> 8.75%, 6/1/14	10,085	9,883,300
<b>MDC Partners, Inc.</b> 11.00%, 11/1/16	1,510	1,638,350
<b>RSC Equipment Rental, Inc.</b> 10.25%, 11/15/19	1,525	1,502,125
<b>RSC Equipment Rental, Inc., Sr. Notes</b> 10.00%, 7/15/17 <sup>(9)</sup>	4,215	4,446,825
<b>Sitel, LLC/Sitel Finance Corp., Sr. Notes</b> 11.50%, 4/1/18	915	727,425
<b>SunGard Data Systems, Inc., Sr. Notes</b> 10.625%, 5/15/15	11,035	11,559,162
<b>Ticketmaster Entertainment, Inc.</b> 10.75%, 8/1/16	1,520	1,603,600
<b>TransUnion LLC/TransUnion Financing Corp.</b> 11.375%, 6/15/18 <sup>(9)</sup>	3,880	4,238,900
<b>United Rentals North America, Inc.</b> 10.875%, 6/15/16	3,055	3,314,675
		<b>\$ 48,501,225</b>



## Cable and Satellite Television 0.7%

<b>Bresnan Broadband Holdings, LLC</b> 8.00%, 12/15/18 <sup>(9)</sup>	\$ 470	\$ 475,875
<b>Cablevision Systems Corp., Sr. Notes</b> 8.625%, 9/15/17	2,135	2,233,744
7.75%, 4/15/18	1,055	1,070,825
<b>CCO Holdings, LLC/CCO Capital Corp.</b> 7.875%, 4/30/18	1,425	1,457,062
7.00%, 1/15/19	420	409,500
8.125%, 4/30/20 <sup>(9)</sup>	365	381,425
<b>Crown Media Holdings, Inc.</b> 10.50%, 7/15/19 <sup>(9)</sup>	940	935,300
<b>Mediacom Broadband Corp., Sr. Notes</b> 8.50%, 10/15/15	3,290	3,290,000
<b>Mediacom, LLC/Mediacom Capital Corp., Sr. Notes</b> 9.125%, 8/15/19	785	785,000
<b>Time Warner Cable, Inc.</b> 8.75%, 2/14/19	1,055	1,353,441
		<b>\$ 12,392,172</b>

## Chemicals and Plastics 2.0%

<b>Celanese US Holdings, LLC</b> 6.625%, 10/15/18 <sup>(9)</sup>	\$ 880	\$ 914,100
5.875%, 6/15/21	940	927,075
<b>CF Industries, Inc., Sr. Notes</b> 6.875%, 5/1/18	2,990	3,345,062
7.125%, 5/1/20	2,230	2,544,987
<b>Chemtura Corp.</b> 7.875%, 9/1/18	2,185	2,152,225
<b>Hexion US Finance Corp./Hexion Nova Scotia Finance, ULC</b> 9.00%, 11/15/20	1,100	811,250
<b>INEOS Finance PLC, Sr. Notes</b> 9.00%, 5/15/15 <sup>(9)</sup>	3,160	3,017,800
<b>INEOS Group Holdings PLC, Sr. Sub. Notes</b> 8.50%, 2/15/16 <sup>(9)</sup>	4,190	3,121,550
<b>Kraton Polymers LLC, Sr. Notes</b> 6.75%, 3/1/19	695	623,763
<b>Lyondell Chemical Co., Sr. Notes</b> 11.00%, 5/1/18	11,045	11,983,825
<b>Nova Chemicals Corp., Sr. Notes</b> 8.375%, 11/1/16	1,960	2,067,800
<b>Polymer Group, Inc., Sr. Notes</b> 7.75%, 2/1/19 <sup>(9)</sup>	320	320,800

<b>PolyOne Corp., Sr. Notes</b>			
7.375%, 9/15/20		585	589,388
<b>Scotts Miracle-Gro Co. (The)</b>			
7.25%, 1/15/18		565	576,300
<b>Solutia, Inc.</b>			
8.75%, 11/1/17		1,725	1,845,750
<b>Styrolution Group GmbH, Sr. Notes</b>			
7.625%, 5/15/16 <sup>(9)</sup>	EUR	1,150	1,124,720
<b>Vertellus Specialties, Inc., Sr. Notes</b>			
9.375%, 10/1/15 <sup>(9)</sup>		1,250	1,096,875
			<b>\$ 37,063,270</b>

Clothing / Textiles 0.3%

<b>Oxford Industries, Inc., Sr. Notes</b>			
11.375%, 7/15/15		\$ 4,521	\$ 4,995,705
			<b>\$ 4,995,705</b>

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Conglomerates 0.7%		
<b>Amsted Industries, Inc., Sr. Notes</b> 8.125%, 3/15/18 <sup>(9)</sup>	\$ 3,220	\$ 3,348,800
<b>FUEL Trust</b> 4.207%, 4/15/16 <sup>(9)</sup>	3,750	3,742,155
<b>General Electric Co., Sr. Notes</b> 5.00%, 2/1/13	850	890,587
<b>Griffon Corp.</b> 7.125%, 4/1/18	755	670,062
<b>Manitowoc Co., Inc. (The)</b> 9.50%, 2/15/18	800	786,000
8.50%, 11/1/20	2,160	1,965,600
<b>RBS Global &amp; Rexnord Corp.</b> 11.75%, 8/1/16	1,775	1,819,375
		<b>\$ 13,222,579</b>
Containers and Glass Products 1.0%		
<b>BWAY Holding Co.</b> 10.00%, 6/15/18 <sup>(9)</sup>	\$ 620	\$ 654,100
<b>Reynolds Group Holdings, Inc., Sr. Notes</b> 8.75%, 10/15/16 <sup>(9)</sup>	2,030	2,045,225
9.00%, 5/15/18 <sup>(9)</sup>	2,930	2,490,500
7.125%, 4/15/19 <sup>(9)</sup>	2,665	2,491,775
9.00%, 4/15/19 <sup>(9)</sup>	2,950	2,522,250
9.875%, 8/15/19 <sup>(9)</sup>	1,740	1,539,900
<b>Sealed Air Corp., Sr. Notes</b> 8.375%, 9/15/21 <sup>(9)</sup>	6,205	6,282,563

		<b>\$ 18,026,313</b>
Cosmetics / Toiletries 0.8%		
<b>Amscan Holdings, Inc., Sr. Sub. Notes</b>		
8.75%, 5/1/14	\$ 14,383	\$ 14,203,212
		<b>\$ 14,203,212</b>
Diversified Financial Services 1.2%		
<b>American Express Co.</b>		
6.80% to 9/1/16, 9/1/66 <sup>(10)</sup>	\$ 550	\$ 534,875
<b>CIT Group, Inc.</b>		
7.00%, 5/1/15	9,245	9,187,219
<b>CIT Group, Inc., Sr. Notes</b>		
5.25%, 4/1/14 <sup>(9)</sup>	3,360	3,267,600
7.00%, 5/1/14	876	894,150
7.00%, 5/1/17	5,660	5,497,275
<b>General Electric Capital Corp., Sr. Notes</b>		
5.875%, 1/14/38	2,250	2,319,586
<b>General Motors Financial Co., Inc.</b>		
6.75%, 6/1/18 <sup>(9)</sup>	1,365	1,344,525
		<b>\$ 23,045,230</b>
Diversified Manufacturing Operations 0.1%		
<b>Hutchison Whampoa International, Ltd.</b>		
6.25%, 1/24/14 <sup>(9)</sup>	\$ 500	\$ 542,453
7.45%, 11/24/33 <sup>(9)</sup>	400	517,478
		<b>\$ 1,059,931</b>

Diversified Media 0.5%

**Catalina Marketing Corp.**10.50%, 10/1/15<sup>(9)</sup> \$ 3,255 \$ 3,157,35011.625%, 10/1/17<sup>(9)</sup> 4,150 4,129,250**Checkout Holding Corp., Sr. Notes**0.00%, 11/15/15<sup>(9)</sup> 4,285 2,356,750**\$ 9,643,350**

Drugs 0.5%

**Endo Pharmaceuticals Holdings, Inc.**7.00%, 7/15/19<sup>(9)</sup> \$ 1,260 \$ 1,271,0257.00%, 12/15/20<sup>(9)</sup> 1,275 1,284,5637.25%, 1/15/22<sup>(9)</sup> 555 559,163**Patheon, Inc., Sr. Notes**8.625%, 4/15/17<sup>(9)</sup> 1,185 1,013,175**Warner Chilcott Co., LLC**

7.75%, 9/15/18 5,430 5,212,800

**\$ 9,340,726**

Ecological Services and Equipment 0.2%

**Casella Waste Systems, Inc.**7.75%, 2/15/19<sup>(9)</sup> \$ 960 \$ 912,000**Casella Waste Systems, Inc., Sr. Notes**

11.00%, 7/15/14 845 899,925

**Clean Harbors, Inc., Sr. Notes**

7.625%, 8/15/16 995 1,042,263

**Environmental Systems Product Holdings, Inc., Jr. Notes**18.00%, 3/31/15<sup>(8)</sup> 149 128,154**Waste Management, Inc.**

7.75%, 5/15/32 560 771,275

**\$ 3,753,617***See Notes to Financial Statements.*



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Electronics / Electrical 0.6%		
<b>Advanced Micro Devices, Inc.</b> 8.125%, 12/15/17	\$ 1,670	\$ 1,678,350
<b>Advanced Micro Devices, Inc., Sr. Notes</b> 7.75%, 8/1/20	945	930,825
<b>Comision Federal de Electricidad</b> 4.875%, 5/26/21 <sup>(9)</sup>	1,100	1,116,500
<b>Enel Finance International SA</b> 6.25%, 9/15/17 <sup>(9)</sup>	100	101,190
6.80%, 9/15/37 <sup>(9)</sup>	520	487,779
<b>NXP BV/NXP Funding, LLC, Variable Rate</b> 2.999%, 10/15/13	891	865,384
<b>Scottish Power, Ltd., Sr. Notes</b> 5.375%, 3/15/15	1,040	1,090,406
<b>Spectrum Brands, Inc.</b> 12.00%, 8/28/19 <sup>(5)</sup>	3,599	3,913,586
<b>Tyco Electronics Group SA</b> 5.95%, 1/15/14	850	917,899
7.125%, 10/1/37	400	527,361
		<b>\$ 11,629,280</b>
Equipment Leasing 0.3%		
<b>AWAS Aviation Capital, Ltd., Sr. Notes</b> 7.00%, 10/15/16 <sup>(9)</sup>	\$ 5,193	\$ 5,115,263
		<b>\$ 5,115,263</b>

## Financial Intermediaries 0.7%

**Fidelity National Information Services, Inc.**

7.875%, 7/15/20	\$ 670	\$ 700,150
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**Ford Motor Credit Co., LLC, Sr. Notes**

12.00%, 5/15/15	3,380	4,081,350
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8.00%, 12/15/16	4,975	5,444,685
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8.125%, 1/15/20	1,530	1,743,476
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**Janus Capital Group, Inc., Sr. Notes**

6.70%, 6/15/17	1,100	1,141,486
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		<b>\$ 13,111,147</b>
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## Financial Services 0.6%

**BBVA Bancomer SA**

6.50%, 3/10/21 <sup>(9)</sup>	\$ 1,500	\$ 1,398,750
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**Credit Suisse AG**

5.40%, 1/14/20	1,595	1,536,755
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**E\*Trade Financial Corp., Sr. Notes**

12.50%, 11/30/17 <sup>(5)</sup>	3,860	4,371,450
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**UBS AG, Sr. Sub. Notes**

5.875%, 7/15/16	1,325	1,366,919
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**ZFS Finance USA Trust V**

6.50% to 5/9/17, 5/9/67 <sup>(9)(10)</sup>	2,390	2,079,300
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		<b>\$ 10,753,174</b>
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## Food Products 0.7%

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

15.00%, 5/15/17 <sup>(9)</sup>	\$ 2,023	\$ 1,857,613
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**ASG Consolidated, LLC/ASG Finance, Inc., Sr. Sub. Notes**

10.75%, 5/15/16 <sup>(9)</sup>	3,605	3,514,875
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**Blue Merger Sub, Inc.**

7.625%, 2/15/19 <sup>(9)</sup>	115	97,750
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**Corn Products International, Inc., Sr. Notes**

6.625%, 4/15/37	325	394,933
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**Michael Foods, Inc.**



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9.75%, 7/15/18	4,360	4,523,500
<b>Pinnacle Foods Finance, LLC</b>		
10.625%, 4/1/17	620	624,650
<b>Ralcorp Holdings, Inc., Sr. Notes</b>		
6.625%, 8/15/39	1,440	1,452,305
		<b>\$ 12,465,626</b>

Food Service 0.3%

<b>Aramark Holdings Corp., Sr. Notes</b>		
8.625%, 5/1/16 <sup>(5)(9)</sup>	\$ 1,030	\$ 1,019,700
<b>NPC International, Inc., Sr. Sub. Notes</b>		
9.50%, 5/1/14	5,200	5,135,000
		<b>\$ 6,154,700</b>

Food / Drug Retailers 0.1%

<b>NBTY, Inc.</b>		
9.00%, 10/1/18	\$ 1,165	\$ 1,198,494
<b>Safeway, Inc., Sr. Notes</b>		
6.35%, 8/15/17	490	567,953
		<b>\$ 1,766,447</b>

Forest Products 0.5%

<b>Boise Paper Holdings, LLC</b>		
9.00%, 11/1/17	\$ 370	\$ 388,500
8.00%, 4/1/20	605	616,344
<b>Domtar Corp., Sr. Notes</b>		
10.75%, 6/1/17	2,995	3,743,750

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Forest Products (continued)		
<b>Longview Fibre Paper &amp; Packaging, Inc., Sr. Notes</b> 8.00%, 6/1/16 <sup>(9)</sup>	\$ 1,300	\$ 1,267,500
<b>Sappi Papier Holdings GmbH, Sr. Notes</b> 6.625%, 4/15/21 <sup>(9)</sup>	2,765	2,364,075
<b>Verso Paper Holdings, LLC/Verso Paper, Inc.</b> 11.375%, 8/1/16	870	635,100
		<b>\$ 9,015,269</b>
Health Care 3.1%		
<b>Accellent, Inc., Sr. Notes</b> 8.375%, 2/1/17	\$ 3,655	\$ 3,499,662
<b>Alere, Inc., Sr. Notes</b> 7.875%, 2/1/16	3,335	3,168,250
<b>American Renal Holdings, Sr. Notes</b> 8.375%, 5/15/18	600	606,000
<b>AMGH Merger Sub, Inc.</b> 9.25%, 11/1/18 <sup>(9)</sup>	1,845	1,854,225
<b>Bio-Rad Laboratories, Inc.</b> 8.00%, 9/15/16	800	868,000
<b>Biomet, Inc.</b> 10.375%, 10/15/17 <sup>(5)</sup>	2,290	2,358,700
<b>Capella Healthcare, Inc.</b> 11.625%, 10/15/17	12,825	13,370,062
<b>CDRT Merger Sub, Inc.</b> 9.25%, 7/1/17 <sup>(9)</sup>	690	658,950

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8.125%, 6/1/19 <sup>(9)</sup>	3,510	3,264,300
<b>ConvaTec Healthcare E SA, Sr. Notes</b>		
10.50%, 12/15/18 <sup>(9)</sup>	1,835	1,623,975
<b>DJO Finance, LLC/DJO Finance Corp.</b>		
10.875%, 11/15/14	640	640,000
<b>Fresenius US Finance II, Inc., Sr. Notes</b>		
9.00%, 7/15/15 <sup>(9)</sup>	1,400	1,554,000
<b>HCA, Inc.</b>		
7.50%, 2/15/22	7,095	6,562,875
<b>HCA, Inc., Sr. Notes</b>		
9.875%, 2/15/17	2,330	2,528,050
6.50%, 2/15/20	2,985	2,925,300
7.75%, 5/15/21 <sup>(9)</sup>	795	749,288
<b>Hillenbrand, Inc., Sr. Notes</b>		
5.50%, 7/15/20	1,800	1,931,369
<b>Immucor, Inc., Sr. Notes</b>		
11.125%, 8/15/19 <sup>(9)</sup>	1,240	1,212,100
<b>inVentiv Health, Inc., Sr. Notes</b>		
10.00%, 8/15/18 <sup>(9)</sup>	1,100	973,500
<b>Multiplan, Inc.</b>		
9.875%, 9/1/18 <sup>(9)</sup>	3,305	3,288,475
<b>Rotech Healthcare, Inc.</b>		
10.50%, 3/15/18	1,885	1,531,562
<b>Stewart Enterprises, Inc.</b>		
6.50%, 4/15/19 <sup>(9)</sup>	555	539,738
<b>STHI Holding Corp.</b>		
8.00%, 3/15/18 <sup>(9)</sup>	1,375	1,333,750
<b>Teleflex, Inc.</b>		
6.875%, 6/1/19	540	537,300

**\$ 57,579,431**

Home Furnishings 0.3%

**Sealy Mattress Co., Sr. Notes**

10.875%, 4/15/16<sup>(9)</sup> \$ 5,016 \$ 5,316,960

**\$ 5,316,960**

Industrial Equipment 0.7%

**Chart Industries, Inc., Sr. Sub. Notes**

9.125%, 10/15/15 \$ 2,170 \$ 2,236,011

<b>JMC Steel Group, Inc., Sr. Notes</b> 8.25%, 3/15/18 <sup>(9)</sup>	1,370	1,294,650
<b>Pinafore, LLC/Pinafore, Inc., Sr. Notes</b> 9.00%, 10/1/18 <sup>(9)</sup>	3,517	3,622,510
<b>Polypore International, Inc.</b> 7.50%, 11/15/17	760	767,600
<b>Terex Corp., Sr. Notes</b> 10.875%, 6/1/16	5,550	5,910,750
		<b>\$ 13,831,521</b>

Insurance 0.9%

<b>Aflac, Inc., Sr. Notes</b> 8.50%, 5/15/19	\$ 600	\$ 732,217
<b>Alliant Holdings I, Inc.</b> 11.00%, 5/1/15 <sup>(9)</sup>	1,600	1,636,000
<b>AXA SA</b> 8.60%, 12/15/30	400	449,731
<b>General American Life Insurance Co.</b> 7.625%, 1/15/24 <sup>(9)</sup>	2,200	2,798,715
<b>HUB International Holdings, Inc., Sr. Notes</b> 9.00%, 12/15/14 <sup>(9)</sup>	1,825	1,761,125
<b>Nationwide Mutual Insurance Co.</b> 9.375%, 8/15/39 <sup>(9)</sup>	1,660	1,942,952

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insurance (continued)		
<b>QBE Capital Funding III, Ltd.</b> 7.25% to 5/24/12, 5/24/41 <sup>(9)(10)</sup>	\$ 1,000	\$ 906,563
<b>QBE Insurance Group, Ltd., Sr. Notes</b> 9.75%, 3/14/14 <sup>(9)</sup>	1,235	1,432,131
<b>Stoneheath</b> 6.868% to 10/15/11, 12/29/49 <sup>(10)</sup>	1,840	1,564,000
<b>U.S.I. Holdings Corp., Sr. Notes, Variable Rate</b> 4.161%, 11/15/14 <sup>(9)</sup>	905	791,875
<b>Validus Holdings, Ltd., Sr. Notes</b> 8.875%, 1/26/40	934	1,041,168
<b>Willis Group Holdings, Ltd.</b> 5.75%, 3/15/21	1,100	1,151,850
<b>XL Group PLC, Sr. Notes</b> 6.25%, 5/15/27	1,250	1,286,792
		<b>\$ 17,495,119</b>

Leisure Goods / Activities / Movies 1.0%

<b>AMC Entertainment, Inc., Sr. Notes</b> 8.75%, 6/1/19	\$ 1,145	\$ 1,130,688
<b>AMC Networks, Inc.</b> 7.75%, 7/15/21 <sup>(9)</sup>	1,100	1,133,000
<b>Cinemark USA, Inc.</b> 7.375%, 6/15/21	685	650,750
<b>Hasbro, Inc., Sr. Notes</b> 6.35%, 3/15/40	450	497,242

<b>Live Nation Entertainment, Inc., Sr. Notes</b>		
8.125%, 5/15/18 <sup>(9)</sup>	580	559,700
<b>NAI Entertainment Holdings, LLC, Sr. Notes</b>		
8.25%, 12/15/17 <sup>(9)</sup>	940	972,900
<b>NCL Corp, Ltd., Sr. Notes</b>		
11.75%, 11/15/16	3,615	4,084,950
9.50%, 11/15/18 <sup>(9)</sup>	925	938,875
<b>Regal Entertainment Group</b>		
9.125%, 8/15/18	1,095	1,089,525
<b>Royal Caribbean Cruises, Sr. Notes</b>		
7.00%, 6/15/13	2,205	2,254,612
6.875%, 12/1/13	1,400	1,417,500
11.875%, 7/15/15	530	617,450
7.25%, 6/15/16	660	671,550
7.25%, 3/15/18	1,680	1,705,200
<b>Seven Seas Cruises, S de RL, LLC</b>		
9.125%, 5/15/19 <sup>(9)</sup>	925	920,375
<b>Vail Resorts, Inc., Sr. Sub. Notes</b>		
6.50%, 5/1/19 <sup>(9)</sup>	685	678,150
		<b>\$ 19,322,467</b>

Lodging and Casinos 3.7%

<b>Buffalo Thunder Development Authority</b>		
9.375%, 12/15/49 <sup>(7)(9)</sup>	\$ 4,300	\$ 1,580,250
<b>CCM Merger, Inc.</b>		
8.00%, 8/1/13 <sup>(9)</sup>	975	926,250
<b>Harrah s Operating Co., Inc.</b>		
5.375%, 12/15/13	3,300	2,928,750
5.625%, 6/1/15	8,435	5,103,175
10.00%, 12/15/15	1,190	1,076,950
12.75%, 4/15/18	3,035	2,071,387
<b>Harrah s Operating Co., Inc., Sr. Notes</b>		
11.25%, 6/1/17	4,615	4,678,456
10.00%, 12/15/18	780	468,000
<b>Inn of the Mountain Gods Resort &amp; Casino, Sr. Notes</b>		
1.25%, 11/30/20 <sup>(5)(9)</sup>	3,554	1,972,054
8.75%, 11/30/20 <sup>(9)</sup>	1,542	1,488,030
<b>Mandalay Resort Group</b>		
6.375%, 12/15/11	5,735	5,706,325
<b>MCE Finance, Ltd., Sr. Notes</b>		
10.25%, 5/15/18	2,205	2,348,325
<b>MGM Resorts International</b>		
6.75%, 9/1/12	7,885	7,766,725
6.75%, 4/1/13	2,110	2,057,250
<b>MGM Resorts International, Sr. Notes</b>		

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10.375%, 5/15/14	1,655	1,814,294
11.125%, 11/15/17	1,715	1,890,788
9.00%, 3/15/20 <sup>(9)</sup>	755	788,031
<b>Mohegan Tribal Gaming Authority, Sr. Sub. Notes</b>		
8.00%, 4/1/12	4,830	3,211,950
7.125%, 8/15/14	3,375	1,704,375
6.875%, 2/15/15	4,550	2,206,750
<b>Peninsula Gaming, LLC</b>		
8.375%, 8/15/15	1,325	1,325,000
10.75%, 8/15/17	3,220	3,123,400
<b>Starwood Hotels &amp; Resorts Worldwide, Inc.</b>		
6.75%, 5/15/18	1,300	1,400,750
<b>SugarHouse HSP Gaming Property, LP/SugarHouse HSP Gaming Finance Corp.</b>		
8.625%, 4/15/16 <sup>(9)</sup>	740	732,600

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Lodging and Casinos (continued)		
<b>Tunica-Biloxi Gaming Authority, Sr. Notes</b> 9.00%, 11/15/15 <sup>(9)</sup>	\$ 3,565	\$ 3,585,053
<b>Waterford Gaming, LLC, Sr. Notes</b> 8.625%, 9/15/14 <sup>(8)(9)</sup>	4,031	2,592,452
<b>Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp.</b> 7.75%, 8/15/20	3,755	3,961,525
		<b>\$ 68,508,895</b>
Nonferrous Metals / Minerals 2.0%		
<b>Alpha Natural Resources, Inc.</b> 6.00%, 6/1/19	\$ 2,575	\$ 2,414,063
6.25%, 6/1/21	1,945	1,825,869
<b>Arch Coal, Inc.</b> 7.00%, 6/15/19 <sup>(9)</sup>	2,690	2,568,950
7.25%, 10/1/20	1,085	1,047,025
7.25%, 6/15/21 <sup>(9)</sup>	2,690	2,602,575
<b>Arch Coal, Inc., Sr. Notes</b> 8.75%, 8/1/16	980	1,043,700
<b>CII Carbon, LLC</b> 11.125%, 11/15/15 <sup>(9)</sup>	2,520	2,545,200
<b>CII Carbon, LLC, Sr. Notes</b> 8.00%, 12/1/18 <sup>(9)</sup>	2,805	2,819,025
<b>Consol Energy, Inc.</b> 8.00%, 4/1/17 <sup>(9)</sup>	1,785	1,874,250
8.25%, 4/1/20 <sup>(9)</sup>	1,495	1,580,962



<b>FMG Resources PTY, Ltd., Sr. Notes</b> 7.00%, 11/1/15 <sup>(9)</sup>	7,835	7,325,725
<b>Novelis, Inc.</b> 8.375%, 12/15/17	1,565	1,557,175
8.75%, 12/15/20	3,010	2,964,850
<b>Quadra FNX Mining, Ltd., Sr. Notes</b> 7.75%, 6/15/19 <sup>(9)</sup>	3,730	3,627,425
<b>SunCoke Energy, Inc.</b> 7.625%, 8/1/19 <sup>(9)</sup>	1,365	1,341,112
<b>Vale, Ltd.</b> 6.875%, 11/21/36	300	325,051
<b>Vale, Ltd., Sr. Notes</b> 5.70%, 10/15/15	500	553,676
		<b>\$ 38,016,633</b>

Oil and Gas 4.8%

<b>AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Notes</b> 6.25%, 8/20/19	\$ 1,570	\$ 1,511,125
<b>Anadarko Finance Co.</b> 7.50%, 5/1/31	465	553,268
<b>Anadarko Petroleum Corp., Sr. Notes</b> 6.375%, 9/15/17	3,595	4,041,032
<b>Antero Resources Finance Corp., Sr. Notes</b> 7.25%, 8/1/19 <sup>(9)</sup>	1,090	1,040,950
<b>ATP Oil &amp; Gas Corp., Sr. Notes</b> 11.875%, 5/1/15	1,455	1,020,319
<b>Basic Energy Services, Inc.</b> 7.75%, 2/15/19 <sup>(9)</sup>	685	654,175
<b>Berry Petroleum Co., Sr. Notes</b> 10.25%, 6/1/14	2,435	2,739,375
<b>Bill Barrett Corp.</b> 9.875%, 7/15/16	505	552,975
7.625%, 10/1/19	1,800	1,773,000
<b>Calfrac Holdings, LP, Sr. Notes</b> 7.50%, 12/1/20 <sup>(9)</sup>	955	907,250
<b>Carrizo Oil &amp; Gas, Inc.</b> 8.625%, 10/15/18	4,190	4,127,150
<b>Coffeyville Resources, LLC/Coffeyville Finance, Inc., Sr. Notes</b> 9.00%, 4/1/15 <sup>(9)</sup>	2,506	2,643,830
<b>Concho Resources, Inc.</b> 6.50%, 1/15/22	685	678,150
<b>Concho Resources, Inc., Sr. Notes</b> 7.00%, 1/15/21	1,800	1,800,000
<b>Continental Resources, Inc.</b> 7.375%, 10/1/20	305	317,200

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7.125%, 4/1/21 <sup>(9)</sup>	735	746,025
<b>Denbury Resources, Inc.</b>		
8.25%, 2/15/20	1,674	1,766,070
<b>Denbury Resources, Inc., Sr. Sub. Notes</b>		
9.75%, 3/1/16	3,285	3,564,225
<b>Energy Transfer Partners, LP, Sr. Notes</b>		
6.00%, 7/1/13	900	952,396
7.50%, 7/1/38	550	600,162
<b>EXCO Resources, Inc.</b>		
7.50%, 9/15/18	285	252,225
<b>Forest Oil Corp.</b>		
7.25%, 6/15/19	410	405,900
<b>Frac Tech Services, LLC/Frac Tech Finance, Inc.</b>		
7.125%, 11/15/18 <sup>(9)</sup>	4,000	4,080,000
<b>Frontier Oil Corp.</b>		
6.875%, 11/15/18	610	619,150

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Oil and Gas (continued)		
<b>GMX Resources, Inc.</b> 11.375%, 2/15/19 <sup>(9)</sup>	\$ 1,150	\$ 833,750
<b>Harvest Operations Corp.</b> 6.875%, 10/1/17 <sup>(9)</sup>	920	924,600
<b>Holly Corp.</b> 9.875%, 6/15/17	1,435	1,556,975
<b>Kinder Morgan Energy Partners, LP</b> 5.85%, 9/15/12	530	551,657
<b>Kinder Morgan Energy Partners, LP, Sr. Notes</b> 6.55%, 9/15/40	600	673,986
<b>Nabors Industries, Inc.</b> 6.15%, 2/15/18	2,000	2,235,238
<b>OGX Petroleo E Gas Participacoes SA</b> 8.50%, 6/1/18 <sup>(9)</sup>	3,880	3,511,400
<b>Oil States International, Inc.</b> 6.50%, 6/1/19 <sup>(9)</sup>	3,415	3,355,237
<b>Petrobras International Finance Co.</b> 9.125%, 7/2/13	1,300	1,451,125
<b>Petroplus Finance, Ltd.</b> 6.875%, 1/20/40	700	745,500
<b>Petroleum Development Corp., Sr. Notes</b> 12.00%, 2/15/18	1,870	2,010,250
<b>Petroplus Finance, Ltd.</b> 7.00%, 5/1/17 <sup>(9)</sup>	2,705	2,204,575
<b>Petroplus Finance, Ltd., Sr. Notes</b> 9.375%, 9/15/19 <sup>(9)</sup>	3,765	3,237,900
<b>Precision Drilling Corp.</b> 6.625%, 11/15/20 <sup>(9)</sup>	1,150	1,127,000
<b>Precision Drilling Corp., Sr. Notes</b> 6.50%, 12/15/21 <sup>(9)</sup>	2,390	2,366,100
<b>Quicksilver Resources, Inc., Sr. Notes</b> 11.75%, 1/1/16	5,490	5,956,650

<b>Range Resources Corp.</b>		
6.75%, 8/1/20	1,815	1,942,050
<b>Rockies Express Pipeline, LLC, Sr. Notes</b>		
3.90%, 4/15/15 <sup>(9)</sup>	600	615,757
6.875%, 4/15/40 <sup>(9)</sup>	400	371,306
<b>Rosetta Resources, Inc.</b>		
9.50%, 4/15/18	1,115	1,142,875
<b>SESI, LLC</b>		
6.375%, 5/1/19 <sup>(9)</sup>	3,365	3,264,050
<b>SESI, LLC, Sr. Notes</b>		
6.875%, 6/1/14	690	695,175
<b>SM Energy Co., Sr. Notes</b>		
6.625%, 2/15/19 <sup>(9)</sup>	700	700,000
<b>Southwestern Energy Co., Sr. Notes</b>		
7.50%, 2/1/18	4,200	4,782,523
<b>Statoil ASA</b>		
5.10%, 8/17/40	230	270,571
<b>Transocean, Inc., Sr. Notes</b>		
6.80%, 3/15/38	300	312,172
<b>Unit Corp.</b>		
6.625%, 5/15/21	395	395,000
<b>Venoco, Inc.</b>		
11.50%, 10/1/17	545	558,625
<b>Venoco, Inc., Sr. Notes</b>		
8.875%, 2/15/19	1,745	1,509,425
<b>W&amp;T Offshore, Inc., Sr. Notes</b>		
8.50%, 6/15/19 <sup>(9)</sup>	2,615	2,549,625
		<b>\$ 89,197,049</b>

Publishing 1.3%

<b>Laureate Education, Inc.</b>		
10.00%, 8/15/15 <sup>(9)</sup>	\$ 8,540	\$ 8,411,900
10.25%, 8/15/15 <sup>(5)(9)</sup>	4,583	4,536,850
11.75%, 8/15/17 <sup>(9)</sup>	8,355	8,605,650
<b>Nielsen Finance, LLC</b>		
11.50%, 5/1/16	1,619	1,845,660
<b>Nielsen Finance, LLC, Sr. Notes</b>		
11.625%, 2/1/14	195	222,300
		<b>\$ 23,622,360</b>

Radio and Television 0.5%

**Cumulus Media, Inc., Sr. Notes**

7.75%, 5/1/19<sup>(9)</sup> \$ 1,345 \$ 1,139,888

**WMG Acquisition Corp., Sr. Notes**

9.50%, 6/15/16<sup>(9)</sup> 600 610,500

9.50%, 6/15/16 3,660 3,724,050

**WMG Acquisition Corp.**

11.50%, 10/1/18<sup>(9)</sup> 3,755 3,473,375

**\$ 8,947,813**

Rail Industries 0.4%

**American Railcar Industry, Sr. Notes**

7.50%, 3/1/14 \$ 2,020 \$ 1,989,700

**Kansas City Southern Mexico, Sr. Notes**

8.00%, 2/1/18 500 537,500

6.125%, 6/15/21 740 740,000

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Rail Industries (continued)		
<b>Kansas City Southern Railway Co., Sr. Notes</b> 8.00%, 6/1/15	\$ 4,000	\$ 4,275,000
		<b>\$ 7,542,200</b>
Real Estate Investment Trusts (REITs) 0.1%		
<b>Developers Diversified Realty Corp., Sr. Notes</b> 9.625%, 3/15/16	\$ 945	\$ 1,071,821
<b>DuPont Fabros Technology, LP</b> 8.50%, 12/15/17	895	930,800
<b>Goodman Funding PTY, Ltd., Sr. Notes</b> 6.375%, 4/15/21 <sup>(9)</sup>	560	577,761
		<b>\$ 2,580,382</b>
Retailers (Except Food and Drug) 3.7%		
<b>Academy, Ltd./Academy Finance Corp.</b> 9.25%, 8/1/19 <sup>(9)</sup>	\$ 4,075	\$ 3,810,125
<b>AutoZone, Inc., Sr. Notes</b> 5.875%, 10/15/12	475	496,422
<b>Express, LLC/Express Finance Corp.</b>		

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8.75%, 3/1/18	6,915	7,295,325
<b>Limited Brands, Inc.</b>		
8.50%, 6/15/19	3,325	3,773,875
6.625%, 4/1/21	6,135	6,211,687
<b>Macy's Retail Holdings, Inc.</b>		
8.125%, 7/15/15	740	862,690
6.90%, 4/1/29	400	450,930
<b>Michaels Stores, Inc.,</b>		
11.375%, 11/1/16	1,280	1,302,400
13.00%, (0.00% until 11/1/11), 11/1/16	868	885,360
7.75%, 11/1/18	625	587,500
<b>PETCO Animal Supplies, Inc.</b>		
9.25%, 12/1/18 <sup>(9)</sup>	4,475	4,497,375
<b>Phillips-Van Heusen Corp., Sr. Notes</b>		
7.75%, 11/15/23	3,270	3,466,609
<b>Sally Holdings, LLC, Sr. Notes</b>		
10.50%, 11/15/16	19,420	20,148,250
<b>Toys R Us</b>		
7.875%, 4/15/13	690	684,825
10.75%, 7/15/17	11,930	12,675,625
<b>Toys R Us, Sr. Notes</b>		
7.375%, 9/1/16 <sup>(9)</sup>	1,925	1,848,000
		<b>\$ 68,996,998</b>

Steel 0.0%

**RathGibson, Inc., Sr. Notes**

11.25%, 2/15/14 <sup>(7)(8)</sup>	\$ 4,915	\$ 492
		<b>\$ 492</b>

Surface Transport 0.5%

**CEVA Group PLC, Sr. Notes**

11.625%, 10/1/16 <sup>(9)</sup>	\$ 1,250	\$ 1,228,125
8.375%, 12/1/17 <sup>(9)</sup>	4,695	4,366,350
11.50%, 4/1/18 <sup>(9)</sup>	3,115	2,881,375
<b>Hertz Corp.</b>		
8.875%, 1/1/14	229	230,145
7.50%, 10/15/18	25	24,000

\$ 8,729,995

Technology 0.4%

**International Game Technology, Sr. Notes**

7.50%, 6/15/19 \$ 1,646 \$ 1,969,447

**Seagate HDD Cayman**7.00%, 11/1/21<sup>(9)</sup> 3,340 3,089,500**Sensata Technologies BV**6.50%, 5/15/19<sup>(9)</sup> 1,425 1,360,875**Western Union Co. (The)**

6.20%, 11/17/36 1,000 1,065,287

\$ 7,485,109

Telecommunications 4.2%

**America Movil SAB de CV**

5.50%, 3/1/14 \$ 1,200 \$ 1,300,500

**Avaya, Inc., Sr. Notes**

9.75%, 11/1/15 1,225 900,375

10.125%, 11/1/15<sup>(5)</sup> 6,715 4,952,1477.00%, 4/1/19<sup>(9)</sup> 1,130 966,150**Cellco Partnership/Verizon Wireless Capital, LLC, Sr. Notes**

8.50%, 11/15/18 1,250 1,669,814

**CenturyLink, Inc., Sr. Notes**

6.45%, 6/15/21 5,385 5,005,201

**Digicel Group, Ltd., Sr. Notes**12.00%, 4/1/14<sup>(9)</sup> 5,100 5,635,5008.25%, 9/1/17<sup>(9)</sup> 3,655 3,472,250**EH Holding Corp., Sr. Notes**6.50%, 6/15/19<sup>(9)</sup> 3,235 3,129,862**Equinix, Inc., Sr. Notes**

7.00%, 7/15/21 1,340 1,338,325

*See Notes to Financial Statements.*



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Telecommunications (continued)		
<b>GCI, Inc., Sr. Notes</b> 6.75%, 6/1/21	\$ 660	\$ 625,350
<b>Intelsat Bermuda, Ltd.</b> 11.25%, 6/15/16	3,265	3,338,462
<b>Intelsat Luxembourg SA</b> 11.50%, 2/4/17 <sup>(5)(9)</sup>	2,795	2,410,688
11.50%, 2/4/17	3,393	2,926,300
<b>News America, Inc.</b> 8.00%, 10/17/16	950	1,138,044
<b>Nextel Communications, Inc., Series E</b> 6.875%, 10/31/13	1,795	1,754,613
<b>SBA Telecommunications, Inc.</b> 8.00%, 8/15/16	1,475	1,552,438
8.25%, 8/15/19	985	1,039,175
<b>Sprint Capital Corp.</b> 6.90%, 5/1/19	3,960	3,425,400
<b>Telecom Italia Capital SA</b> 5.25%, 11/15/13	660	645,526
7.175%, 6/18/19	950	954,922
<b>Telefonica Emisiones SAU</b> 5.877%, 7/15/19	2,350	2,312,825
<b>Telesat Canada/Telesat, LLC, Sr. Notes</b> 11.00%, 11/1/15	2,465	2,649,875
<b>Telesat Canada/Telesat, LLC, Sr. Sub. Notes</b> 12.50%, 11/1/17	6,830	7,683,750
<b>Wind Acquisition Finance SA, Sr. Notes</b> 11.75%, 7/15/17 <sup>(9)</sup>	2,950	2,522,250
12.25%, 7/15/17 <sup>(9)</sup>	12,012	9,119,046
<b>Windstream Corp.</b> 8.125%, 9/1/18	4,800	4,860,000
7.75%, 10/1/21	675	654,750

\$ 77,983,538

Utilities 1.6%

**AES Corp. (The), Sr. Notes**7.375%, 7/1/21<sup>(9)</sup>

\$ 1,365

\$ 1,296,750

**Calpine Construction Finance Co., Sr. Notes**8.00%, 6/1/16<sup>(9)</sup>

4,275

4,403,250

**Dolphin Subsidiary II, Inc., Sr. Notes**6.50%, 10/15/16<sup>(9)</sup>

2,075

2,054,250

7.25%, 10/15/21<sup>(9)</sup>

4,900

4,765,250

**Duquesne Light Holdings, Inc., Sr. Notes**5.90%, 12/1/21<sup>(9)</sup>

2,000

2,033,436

**Exelon Generation Co., LLC, Sr. Notes**

5.35%, 1/15/14

925

990,915

**GenOn Energy, Inc., Sr. Notes**

9.875%, 10/15/20

2,550

2,397,000

**NGC Corp.**

7.625%, 10/15/26

4,395

2,483,175

**NRG Energy, Inc.**

8.25%, 9/1/20

3,910

3,714,500

7.875%, 5/15/21<sup>(9)</sup>

2,015

1,853,800

**Reliant Energy, Inc., Sr. Notes**

7.625%, 6/15/14

360

353,700

**Southwestern Electric Power Co., Sr. Notes**

6.20%, 3/15/40

565

676,362

**TXU Texas Competitive Electric Holdings Co., LLC, Sr. Notes**11.50%, 10/1/20<sup>(9)</sup>

3,580

2,881,900

\$ 29,904,288

Total Corporate Bonds &amp; Notes

(identified cost \$957,578,463)

\$ 928,708,626

Foreign Government Securities 0.0%

Security	Principal Amount (000 s omitted)	Value
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**Government of Bermuda, Sr. Notes**

5.603%, 7/20/20 <sup>(9)</sup>	\$ 200	\$ 216,378
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Total Foreign Government Securities  
(identified cost \$200,000)

**\$ 216,378**

Mortgage Pass-Throughs 31.9%

Security	Principal Amount (000 s omitted)	Value
Federal Home Loan Mortgage Corp.:		
5.00%, with various maturities to 2023 <sup>(11)</sup>	\$ 26,578	\$ 28,627,078
5.50%, with various maturities to 2032 <sup>(12)</sup>	8,201	9,012,743
6.00%, with various maturities to 2031 <sup>(11)</sup>	8,538	9,254,489
6.50%, with various maturities to 2032 <sup>(11)</sup>	42,756	48,559,102
7.00%, with various maturities to 2036 <sup>(11)</sup>	31,896	36,532,972
7.13%, with maturity at 2023	426	498,894
7.50%, with various maturities to 2029	17,659	20,805,768
7.65%, with maturity at 2022	638	750,989
7.70%, with maturity at 2022	48	53,487
8.00%, with various maturities to 2030	11,442	13,453,858

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Federal Home Loan Mortgage Corp.: (continued)		
8.25%, with maturity at 2020	\$ 357	\$ 419,822
8.30%, with maturity at 2020	971	1,144,228
8.50%, with various maturities to 2031	8,740	10,547,960
9.00%, with various maturities to 2031	2,760	3,238,927
9.50%, with various maturities to 2025	2,287	2,690,565
10.00%, with maturity at 2020	320	371,370
10.50%, with maturity at 2020	304	358,178
12.00%, with maturity at 2020	272	301,120
13.00%, with maturity at 2015	18	20,346
		<b>\$ 186,641,896</b>
Federal National Mortgage Association:		
2.466%, with maturity at 2022 <sup>(13)</sup>	\$ 2,253	\$ 2,307,661
3.058%, with maturity at 2036 <sup>(13)</sup>	4,226	4,352,105
4.50%, with maturity at 2018	3,562	3,793,857
5.00%, with various maturities to 2018 <sup>(11)</sup>	21,091	22,661,703
5.50%, with various maturities to 2028	8,994	9,855,278
6.00%, with various maturities to 2033	21,263	23,674,526
6.324%, with maturity at 2032 <sup>(13)</sup>	12,586	13,690,936
6.50%, with various maturities to 2036 <sup>(11)</sup>	91,965	104,856,325
6.75%, with maturity at 2023	302	350,526
7.00%, with various maturities to 2036	45,668	53,173,461
7.50%, with various maturities to 2035 <sup>(12)</sup>	18,954	22,535,444
8.00%, with various maturities to 2031	7,600	8,999,689
8.25%, with maturity at 2018	16	18,126
8.296%, with maturity at 2027 <sup>(14)</sup>	1,798	2,190,082
8.487%, with maturity at 2028 <sup>(14)</sup>	703	828,844
8.50%, with various maturities to 2030	8,582	10,310,992
8.552%, with maturity at 2029 <sup>(14)</sup>	518	634,258

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8.623%, with maturity at 2027 <sup>(14)</sup>	683	821,064
8.646%, with maturity at 2024 <sup>(14)</sup>	90	106,546
9.00%, with various maturities to 2027	11,186	13,472,972
9.392%, with maturity at 2018 <sup>(14)</sup>	424	484,701
9.50%, with various maturities to 2030	3,071	3,692,288
9.891%, with maturity at 2025 <sup>(14)</sup>	615	714,086
10.00%, with various maturities to 2020	836	971,810
10.354%, with maturity at 2019 <sup>(14)</sup>	492	555,863
10.50%, with maturity at 2021	713	833,127
11.50%, with maturity at 2016	166	182,635

**\$ 306,068,905**

Government National Mortgage Association:

6.00%, with maturity at 2024	\$ 2,092	\$ 2,358,399
6.50%, with various maturities to 2032	18,322	21,198,288
7.00%, with various maturities to 2033	11,402	13,450,364
7.50%, with various maturities to 2032	24,276	29,081,355
8.00%, with various maturities to 2034	15,811	19,085,419
8.30%, with maturity at 2020	546	645,122
8.50%, with various maturities to 2022	959	1,143,774
9.00%, with various maturities to 2026	4,719	5,672,134
9.50%, with various maturities to 2026	6,652	8,088,991
10.00%, with maturity at 2019	372	435,256

**\$ 101,159,102**

Total Mortgage Pass-Throughs  
(identified cost \$561,212,481)

**\$ 593,869,903**

Collateralized Mortgage Obligations 6.3%

Security	Principal Amount (000 s omitted)	Value
Federal Home Loan Mortgage Corp.:		
Series 24, Class J, 6.25%, 11/25/23	\$ 1,282	\$ 1,407,111
Series 1497, Class K, 7.00%, 4/15/23	1,436	1,524,232
Series 1529, Class Z, 7.00%, 6/15/23	2,283	2,424,137
Series 1620, Class Z, 6.00%, 11/15/23	1,939	2,105,584
Series 1677, Class Z, 7.50%, 7/15/23	665	776,082

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Series 1702, Class PZ, 6.50%, 3/15/24	12,438	13,588,025
Series 2113, Class QG, 6.00%, 1/15/29	3,539	3,851,849
Series 2122, Class K, 6.00%, 2/15/29	525	562,909
Series 2130, Class K, 6.00%, 3/15/29	355	390,806
Series 2167, Class BZ, 7.00%, 6/15/29	345	367,105
Series 2182, Class ZB, 8.00%, 9/15/29	2,800	3,113,120
Series 2198, Class ZA, 8.50%, 11/15/29	4,039	4,378,518
Series 2245, Class A, 8.00%, 8/15/27	9,318	10,634,955
Series 2458, Class ZB, 7.00%, 6/15/32	3,374	3,874,378

**\$ 48,998,811**

Federal National Mortgage Association:

Series G92-44, Class ZQ, 8.00%, 7/25/22	\$ 541	\$ 601,604
Series G92-46, Class Z, 7.00%, 8/25/22	865	982,940
Series G92-60, Class Z, 7.00%, 10/25/22	1,430	1,595,845
Series G93-35, Class ZQ, 6.50%, 11/25/23	16,040	18,109,220
Series G93-40, Class H, 6.40%, 12/25/23	3,586	4,039,944
Series 1988-14, Class I, 9.20%, 6/25/18	231	262,948
Series 1989-1, Class D, 10.30%, 1/25/19	205	227,512
Series 1989-34, Class Y, 9.85%, 7/25/19	387	457,279
Series 1990-17, Class G, 9.00%, 2/25/20	293	341,184
Series 1990-27, Class Z, 9.00%, 3/25/20	139	161,890
Series 1990-29, Class J, 9.00%, 3/25/20	148	172,799
Series 1990-43, Class Z, 9.50%, 4/25/20	674	796,033
Series 1991-98, Class J, 8.00%, 8/25/21	261	301,797

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Federal National Mortgage Association: (continued)		
Series 1992-77, Class ZA, 8.00%, 5/25/22	\$ 1,699	\$ 1,990,196
Series 1992-103, Class Z, 7.50%, 6/25/22	117	135,582
Series 1992-113, Class Z, 7.50%, 7/25/22	210	242,754
Series 1992-185, Class ZB, 7.00%, 10/25/22	452	516,682
Series 1993-16, Class Z, 7.50%, 2/25/23	1,127	1,309,207
Series 1993-22, Class PM, 7.40%, 2/25/23	847	984,662
Series 1993-25, Class J, 7.50%, 3/25/23	1,377	1,598,945
Series 1993-30, Class PZ, 7.50%, 3/25/23	2,473	2,882,396
Series 1993-42, Class ZQ, 6.75%, 4/25/23	2,940	3,313,201
Series 1993-56, Class PZ, 7.00%, 5/25/23	486	554,227
Series 1993-156, Class ZB, 7.00%, 9/25/23	562	637,768
Series 1994-45, Class Z, 6.50%, 2/25/24	4,030	4,536,943
Series 1994-89, Class ZQ, 8.00%, 7/25/24	2,144	2,545,112
Series 1996-57, Class Z, 7.00%, 12/25/26	2,267	2,613,936
Series 1997-77, Class Z, 7.00%, 11/18/27	1,109	1,272,914
Series 1998-44, Class ZA, 6.50%, 7/20/28	946	1,086,918
Series 1999-45, Class ZG, 6.50%, 9/25/29	415	475,865
Series 2000-22, Class PN, 6.00%, 7/25/30	3,054	3,420,840
Series 2001-37, Class GA, 8.00%, 7/25/16	441	478,649
Series 2002-1, Class G, 7.00%, 7/25/23	766	869,950
Series 2002-21, Class PE, 6.50%, 4/25/32	3,412	3,872,293
Series G92-44, Class Z, 8.00%, 7/25/22	332	369,726
		<b>\$ 63,759,761</b>
Government National Mortgage Association:		
Series 2002-45, Class PG, 6.00%, 3/17/32	\$ 3,649	\$ 3,978,616
Series 2005-72, Class E, 12.00%, 11/16/15	253	276,922

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\$ 4,255,538

Total Collateralized Mortgage Obligations  
(identified cost \$110,030,419)

\$ 117,014,110

Commercial Mortgage-Backed Securities 9.4%

Security	Principal Amount (000 s omitted)	Value
BACM, Series 2004-1, Class A4, 4.76%, 11/10/39	\$ 22,300	\$ 23,367,802
BACM, Series 2004-6, Class A5, 4.811%, 12/10/42	625	666,908
BSCMS, Series 2002-TOP8, Class C, 5.22%, 8/15/38 <sup>(14)</sup>	2,000	1,985,297
BSCMS, Series 2004-PWR3, Class A4, 4.715%, 2/11/41	1,250	1,308,139
BSCMS, Series 2004-PWR4, Class A2, 5.286%, 6/11/41 <sup>(14)</sup>	3,732	3,858,435
CGCMT, Series 2004-C1, Class A3, 5.251%, 4/15/40 <sup>(14)</sup>	1,863	1,932,630
CGCMT, Series 2004-C1, Class A4, 5.541%, 4/15/40 <sup>(14)</sup>	12,215	13,062,422
COMM, Series 2004-LB2A, Class A4, 4.715%, 3/10/39 <sup>(15)</sup>	32,874	34,493,176
COMM, Series 2005-LP5, Class A2, 4.63%, 5/10/43	1,792	1,796,801
CSFB, Series 2004-C1, Class A4, 4.75%, 1/15/37 <sup>(14)</sup>	19,897	20,812,182
CSFB, Series 2004-C3, Class A5, 5.113%, 7/15/36 <sup>(14)</sup>	1,577	1,683,697
CSFB, Series 2005-C4, Class A3, 5.12%, 8/15/38 <sup>(14)</sup>	4,308	4,359,120
GECMC, Series 2005-C1, Class A3, 4.578%, 6/10/48	1,320	1,356,422
GMACC, Series 2004-C3, Class A5, 4.864%, 12/10/41	750	794,649
JPMCC, Series 2004-CBX, Class A4, 4.529%, 1/12/37	1,218	1,216,708
JPMCC, Series 2004-CBX, Class A5, 4.654%, 1/12/37	500	508,869
JPMCC, Series 2005-LDP3, Class A3, 4.959%, 8/15/42	10,946	11,194,508
JPMCC, Series 2005-LDP5, Class A3, 5.401%, 12/15/44 <sup>(14)(15)</sup>	27,214	28,838,472
JPMCC, Series 2005-LDP5, Class AJ, 5.493%, 12/15/44 <sup>(14)</sup>	1,000	879,728
JPMCC, Series 2011-C3, Class A2, 3.673%, 2/16/46 <sup>(9)</sup>	2,000	2,026,660
MLMT, Series 2003-KEY1, Class A4, 5.236%, 11/12/35 <sup>(14)</sup>	8,775	9,228,413
MSC, Series 2004-IQ7, Class A3, 5.35%, 6/15/38 <sup>(14)</sup>	6,709	6,753,165
MSC, Series 2004-IQ8, Class A5, 5.11%, 6/15/40 <sup>(14)</sup>	660	701,622
RBSCF, Series 2010-MB1, Class C, 4.827%, 4/15/24 <sup>(9)(14)</sup>	500	487,373
WBCMT, Series 2003-C6, Class F, 5.125%, 8/15/35 <sup>(9)(14)</sup>	965	964,401
WBCMT, Series 2004-C12, Class A4, 5.495%, 7/15/41 <sup>(14)</sup>	250	269,338

Total Commercial Mortgage-Backed Securities  
(identified cost \$169,623,924)

\$ 174,546,937



Asset-Backed Securities 0.3%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Alzette European CLO SA, Series 2004-1A, Class E2, 6.847%, 12/15/20 <sup>(16)</sup>	\$ 400	\$ 317,897
Avalon Capital Ltd. 3, Series 1A, Class D, 2.258%, 2/24/19 <sup>(9)(16)</sup>	589	400,224
Babson Ltd., Series 2005-1A, Class C1, 2.199%, 4/15/19 <sup>(9)(16)</sup>	753	453,465

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Bryant Park CDO Ltd., Series 2005-1A, Class C, 2.299%, 1/15/19 <sup>(9)</sup> <sup>(16)</sup>	\$ 1,000	\$ 785,000
Carlyle High Yield Partners, Series 2004-6A, Class C, 2.728%, 8/11/16 <sup>(9)</sup> <sup>(16)</sup>	1,000	703,922
Centurion CDO 8 Ltd., Series 2005-8A, Class D, 5.836%, 3/8/17 <sup>(16)</sup>	985	647,173
Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.00%, 7/17/19 <sup>(16)</sup>	500	314,243
Comstock Funding Ltd., Series 2006-1A, Class D, 4.569%, 5/30/20 <sup>(9)</sup> <sup>(16)</sup>	1,844	1,100,628
Dryden Leveraged Loan, Series 2004-6A, Class C1, 2.804%, 7/30/16 <sup>(9)</sup> <sup>(16)</sup>	1,500	1,064,589
 Total Asset-Backed Securities (identified cost \$8,149,257)		 <b>\$ 5,787,141</b>

U.S. Government Agency Obligations 1.9%

Security	Principal Amount (000 s omitted)	Value
Federal Home Loan Bank: 5.375%, 5/15/19	\$ 6,585	\$ 8,137,447
4.125%, 12/13/19	3,975	4,558,434
4.125%, 3/13/20	4,205	4,771,868
5.25%, 12/9/22	9,000	11,170,476
5.375%, 8/15/24	5,740	7,218,406

Total U.S. Government Agency Obligations  
(identified cost \$34,333,221) **\$ 35,856,631**

Common Stocks 1.5%

<b>Security</b>	<b>Shares</b>	<b>Value</b>
-----------------	---------------	--------------

Automotive 0.1%

Dayco Products, LLC <sup>(8)(17)(18)</sup>	25,372	\$ 1,071,967
Hayes Lemmerz International, Inc. <sup>(8)(17)(18)</sup>	8,949	456,399
		<b>\$ 1,528,366</b>

Building and Development 0.2%

Panolam Holdings Co. <sup>(8)(17)(19)</sup>	3,677	\$ 3,140,305
United Subcontractors, Inc. <sup>(8)(17)(18)</sup>	1,231	94,474
WCI Communities, Inc. <sup>(8)(17)(18)</sup>	4,575	480,421
		<b>\$ 3,715,200</b>

Containers and Glass Products 0.2%

Anchor Glass Container Corp. <sup>(8)(17)</sup>	142,857	\$ 4,389,996
		<b>\$ 4,389,996</b>

Diversified Manufacturing 0.0%

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MEGA Brands, Inc. <sup>(17)</sup>	14,906	\$	122,771
			<b>\$ 122,771</b>
Ecological Services and Equipment 0.0%			
Environmental Systems Products Holdings, Inc. <sup>(8)(17)(19)</sup>	2,484	\$	56,113
			<b>\$ 56,113</b>
Financial Intermediaries 0.0%			
RTS Investor Corp. <sup>(8)(17)(18)</sup>	357	\$	78,845
			<b>\$ 78,845</b>
Food Service 0.0%			
Buffets, Inc. <sup>(8)(17)</sup>	30,225	\$	0
			<b>\$ 0</b>
Home Furnishings 0.1%			
Oreck Corp. <sup>(8)(17)(18)</sup>	9,399	\$	644,490
Sanitec Europe Oy B Units <sup>(17)(18)</sup>	26,249		140,668
Sanitec Europe Oy E Units <sup>(8)(17)(18)</sup>	25,787		0
			<b>\$ 785,158</b>
Leisure Goods / Activities / Movies 0.1%			

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Metro-Goldwyn-Mayer Holdings, Inc. <sup>(17)(18)</sup>	72,419	\$ 1,321,647
		<b>\$ 1,321,647</b>

Lodging and Casinos 0.0%

Greektown Superholdings, Inc. <sup>(17)</sup>	828	\$ 57,132
Herbst Gaming, Inc. <sup>(8)(17)(18)</sup>	46,819	238,310
Tropicana Entertainment, Inc. <sup>(17)(18)</sup>	17,051	238,714
		<b>\$ 534,156</b>

Nonferrous Metals / Minerals 0.0%

Euramax International, Inc. <sup>(17)(18)</sup>	1,636	\$ 480,604
		<b>\$ 480,604</b>

*See Notes to Financial Statements.*

Eaton Vance  
 Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Oil and Gas 0.0%		
SemGroup Corp. <sup>(17)</sup>	15,874	\$ 316,845
		<b>\$ 316,845</b>
Publishing 0.3%		
Ion Media Networks, Inc. <sup>(8)(17)(18)</sup>	5,187	\$ 4,149,600
MediaNews Group, Inc. <sup>(8)(17)(18)</sup>	14,016	265,598
Source Interlink Companies, Inc. <sup>(8)(17)(18)</sup>	2,862	100,571
Star Tribune Media Holdings Co. <sup>(17)</sup>	1,091	34,548
SuperMedia, Inc. <sup>(17)</sup>	9,296	14,409
		<b>\$ 4,564,726</b>
Radio and Television 0.1%		
New Young Broadcasting Holding Co., Inc. <sup>(17)(18)</sup>	892	\$ 2,453,000
		<b>\$ 2,453,000</b>
Steel 0.4%		

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KNIA Holdings, Inc. <sup>(8)(17)(18)</sup>	33,937	\$ 457,136
RathGibson Acquisition Co., LLC <sup>(8)(17)(19)</sup>	218,800	6,489,608

**\$ 6,946,744**

Total Common Stocks (identified cost \$11,582,032)		<b>\$ 27,294,171</b>
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Convertible Bonds 0.0%

Security	Principal Amount (000 s omitted)	Value
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Oil and Gas 0.0%

Transocean, Inc., 1.50%, 12/15/37	\$ 700	\$ 681,625
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Total Convertible Bonds (identified cost \$688,232)		<b>\$ 681,625</b>
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Preferred Stocks 0.3%

Security	Shares	Value
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Ecological Services and Equipment 0.0%

Environmental Systems Products Holdings, Inc., Series A <sup>(8)(17)(19)</sup>	569	\$ 35,653
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**\$ 35,653**

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Financial Intermediaries 0.2%

Citigroup Capital XII, 8.50% <sup>(16)</sup>	102,000	\$ 2,560,200
Citigroup Capital XIII, 7.875%	30,740	809,809
GMAC Capital Trust I, 8.125% <sup>(17)</sup>	20,465	373,486
		<b>\$ 3,743,495</b>

Oil, Gas & Consumable Fuels 0.1%

Chesapeake Energy Corp., 4.50%, Convertible	9,691	\$ 901,263
		<b>\$ 901,263</b>

Total Preferred Stocks (identified cost \$4,903,043)		<b>\$ 4,680,411</b>
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Warrants 0.0%

<b>Security</b>	<b>Shares</b>	<b>Value</b>
-----------------	---------------	--------------

Chemicals and Plastics 0.0%

Foamex, Series A, Expires 12/31/13 <sup>(8)(17)(18)</sup>	663	\$ 0
Foamex, Series B, Expires 12/31/15 <sup>(8)(17)(18)</sup>	663	0
		<b>\$ 0</b>

Food Products 0.0%

ASG Consolidated, LLC/ASG Finance, Inc., Expires 5/5/18 <sup>(17)</sup>	1,745	\$ 218,125
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		\$ 218,125
Oil and Gas 0.0%		
SemGroup Corp., Expires 11/30/14 <sup>(17)</sup>	16,708	\$ 68,503
		<b>\$ 68,503</b>
Publishing 0.0%		
Reader s Digest Association, Inc. (The), Expires 2/19/14 <sup>(8)(17)(18)</sup>	23,833	\$ 0
Star Tribune Media Holding, Expires 9/28/13 <sup>(17)</sup>	935	29,608
		<b>\$ 29,608</b>
Radio and Television 0.0%		
New Young Broadcasting Holding Co., Inc., Expires 12/24/24 <sup>(17)(18)</sup>	6	\$ 16,500
		<b>\$ 16,500</b>

*See Notes to Financial Statements.*

Eaton Vance  
 Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

<b>Security</b>	<b>Shares</b>		<b>Value</b>
Retailers (Except Food and Drug) 0.0%			
Oriental Trading Co., Inc., Expires 2/11/16 <sup>(8)(17)(18)</sup>	11,366	\$	0
Oriental Trading Co., Inc., Expires 2/11/16 <sup>(8)(17)(18)</sup>	10,360		0
		<b>\$</b>	<b>0</b>
Total Warrants (identified cost \$10,478)		<b>\$</b>	<b>332,736</b>

Miscellaneous 0.0%

<b>Security</b>	<b>Shares</b>		<b>Value</b>
Business Equipment and Services 0.0%			
NCS Acquisition Corp., Escrow Certificate <sup>(17)</sup>	5,250,000	\$	361,987
		<b>\$</b>	<b>361,987</b>

Cable and Satellite Television 0.0%

Adelphia Recovery Trust <sup>(17)</sup>	2,786,444	\$	16,719
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Adelphia, Inc., Escrow Certificate <sup>(17)</sup>	300,000	855
Adelphia, Inc., Escrow Certificate <sup>(17)</sup>	2,500,000	7,125

**\$ 24,699**

Health Care 0.0%

US Oncology, Inc., Escrow Certificate <sup>(17)</sup>	1,815,000	\$ 22,687
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**\$ 22,687**

Total Miscellaneous  
(identified cost \$2,777,648)

**\$ 409,373**

Short-Term Investments 3.0%

Description	Interest/ Principal Amount (000 s Omitted)	Value
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Eaton Vance Cash Reserves Fund, LLC, 0.08% <sup>(20)</sup>	\$ 48,092	\$ 48,091,906
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State Street Bank and Trust Euro Time Deposit, 0.01%, 10/3/11	9,086	9,085,604
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Total Short-Term Investments (identified cost \$57,177,510)		<b>\$ 57,177,510</b>
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Total Investments 146.3% (identified cost \$2,735,281,616)		<b>\$ 2,721,182,611</b>
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Less Unfunded Loan Commitments (0.1%)		<b>\$ (1,391,591)</b>
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Net Investments	146.2%	
(identified cost \$2,733,890,025)		<b>\$ 2,719,791,020</b>
Other Assets, Less Liabilities	(31.9)%	<b>\$ (593,092,842)</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(14.3)%	<b>\$ (266,626,194)</b>
Net Assets Applicable to Common Shares	100.0%	<b>\$ 1,860,071,984</b>

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

BACM	- Bank of America Commercial Mortgage, Inc.
BSCMS	- Bear Stearns Commercial Mortgage Securities, Inc.
CGCMT	- Citigroup Commercial Mortgage Trust
COMM	- Commercial Mortgage Pass-Through Certificate
CSFB	- Credit Suisse First Boston Mortgage Securities Corp.
GECMC	- General Electric Commercial Mortgage Corporation
GMACC	- GMAC Commercial Mortgage Securities, Inc.
JPMCC	- JPMorgan Chase Commercial Mortgage Securities Corp.
MLMT	- Merrill Lynch Mortgage Trust
MSC	- Morgan Stanley Capital I
RBSCF	- Royal Bank of Scotland Commercial Funding
WBCMT	- Wachovia Bank Commercial Mortgage 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 and includes commitment fees on unfunded loan commitments, if any. Senior Loans typically have rates of interest which

*See Notes to Financial Statements.*



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Portfolio of Investments (Unaudited) continued

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

- (2) Amount is less than 0.05%.
- (3) Unfunded or partially unfunded loan commitments. See Note 1G for description.
- (4) Defaulted matured security. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- (5) Represents a payment-in-kind security which may pay all or a portion of interest/dividends in additional par/shares.
- (6) This Senior Loan will settle after September 30, 2011, at which time the interest rate will be determined.
- (7) Currently the issuer is in default with respect to interest payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- (8) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (9) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At September 30, 2011, the aggregate value of these securities is \$364,046,292 or 19.6% of the Fund's net assets.
- (10) Security converts to floating rate after the indicated fixed-rate coupon period.
- (11) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.
- (12) Security (or a portion thereof) has been pledged to cover collateral requirements on open financial contracts.
- (13) Adjustable rate mortgage security. Rate shown is the rate at September 30, 2011.
- (14) Weighted average fixed-rate coupon that changes/updates monthly.
- (15) Security held as collateral for borrowings under the Term Asset-Backed Securities Loan Facility (TALF).

- (16) Variable rate security. The stated interest rate represents the rate in effect at September 30, 2011.
- (17) Non-income producing security.
- (18) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.
- (19) Restricted security (see Note 8).
- (20) 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 September 30, 2011.

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Statement of Assets and Liabilities (Unaudited)

Assets	<b>September 30, 2011</b>
Unaffiliated investments, at value (identified cost, \$2,685,798,119)	\$ 2,671,699,114
Affiliated investment, at value (identified cost, \$48,091,906)	48,091,906
Foreign currency, at value (identified cost, \$2,420,587)	2,420,440
Interest and dividends receivable	30,563,782
Interest receivable from affiliated investment	2,029
Receivable for investments sold	14,709,846
Receivable for open forward foreign currency exchange contracts	5,690,116
Prepaid expenses	2,247,306
Other assets	465,385
<b>Total assets</b>	<b>\$ 2,775,889,924</b>
Liabilities	
Notes payable	\$ 483,200,000
TALF loans payable, at value (principal \$51,042,132)	51,042,132
Payable for reverse repurchase agreements	70,773,312
Payable for investments purchased	41,396,320
Payable for variation margin on open financial futures contracts	128,213
Payable for open forward foreign currency exchange contracts	22,548
Payable to affiliates:	
Investment adviser fee	1,654,056
Accrued expenses	975,165
<b>Total liabilities</b>	<b>\$ 649,191,746</b>
<b>Auction preferred shares (10,665 shares outstanding) at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 266,626,194</b>



**Net assets applicable to common shares** **\$ 1,860,071,984**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 117,344,155 shares issued and outstanding	\$ 1,173,442
Additional paid-in capital	2,271,271,957
Accumulated net realized loss	(394,627,109)
Accumulated distributions in excess of net investment income	(7,236,469)
Net unrealized depreciation	(10,509,837)

**Net assets applicable to common shares** **\$ 1,860,071,984**

Net Asset Value Per Common Share

**(\$1,860,071,984 ÷ 117,344,155 common shares issued and outstanding)** **\$ 15.85**

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Statement of Operations (Unaudited)

	<b>Period Ended September 30, 2011<sup>(1)</sup></b>
Investment Income	
Interest and other income	\$ 68,010,811
Dividends	221,751
Interest allocated from affiliated investment	21,070
Expenses allocated from affiliated investment	(3,806)
<b>Total investment income</b>	<b>\$ 68,249,826</b>
Expenses	
Investment adviser fee	\$ 8,635,228
Trustees' fees and expenses	21,042
Custodian fee	265,182
Transfer and dividend disbursing agent fees	8,726
Legal and accounting services	133,581
Printing and postage	191,526
Interest expense and fees	4,320,149
Preferred shares service fee	164,512
Miscellaneous	70,264
<b>Total expenses</b>	<b>\$ 13,810,210</b>
Deduct	
Reduction of investment adviser fee	\$ 109,454
Reduction of custodian fee	96
<b>Total expense reductions</b>	<b>\$ 109,550</b>

<b>Net expenses</b>	<b>\$ 13,700,660</b>
<b>Net investment income</b>	<b>\$ 54,549,166</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ (4,248,133)
Investment transactions allocated from affiliated investment	1,160
Financial futures contracts	(14,836,405)
Foreign currency and forward foreign currency exchange contract transactions	(3,661,352)
<b>Net realized loss</b>	<b>\$ (22,744,730)</b>
<b>Change in unrealized appreciation (depreciation)</b>	
Investments	\$ (123,059,055)
Financial futures contracts	(263,299)
Foreign currency and forward foreign currency exchange contracts	11,548,376
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (111,773,978)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (134,518,708)</b>
<b>Distributions to preferred shareholders</b>	
From net investment income	\$ (190,250)
<b>Net decrease in net assets from operations</b>	<b>\$ (80,159,792)</b>

(1) For the five months ended September 30, 2011.

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Statements of Changes in Net Assets

	<b>Period Ended September 30, 2011 (Unaudited)<sup>(1)</sup></b>	<b>Year Ended April 30, 2011</b>
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 54,549,166	\$ 131,132,130
Net realized gain (loss) from investment transactions, financial futures contracts, and foreign currency and forward foreign currency exchange contract transactions	(22,744,730)	14,699,052
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts, foreign currency and forward foreign currency exchange contracts	(111,773,978)	66,903,839
Distributions to preferred shareholders		
From net investment income	(190,250)	(839,072)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (80,159,792)</b>	<b>\$ 211,895,949</b>
Distributions to common shareholders		
From net investment income	\$ (61,136,304)	\$ (154,723,619)
Tax return of capital		(6,947,700)
<b>Total distributions to common shareholders</b>	<b>\$ (61,136,304)</b>	<b>\$ (161,671,319)</b>
Capital share transactions		
Reinvestment of distributions to common shareholders	\$	\$ 964,004
<b>Net increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 964,004</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (141,296,096)</b>	<b>\$ 51,188,634</b>

Net Assets Applicable to Common Shares

At beginning of period	\$ 2,001,368,080	\$ 1,950,179,446
<b>At end of period</b>	<b>\$ 1,860,071,984</b>	<b>\$ 2,001,368,080</b>

Accumulated distributions in excess of net investment income included in net assets applicable to common shares

<b>At end of period</b>	<b>\$ (7,236,469)</b>	<b>\$ (459,081)</b>
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(1) For the five months ended September 30, 2011.

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Statement of Cash Flows (Unaudited)

	<b>Period Ended September 30, 2011<sup>(1)</sup></b>
<b>Cash Flows From Operating Activities</b>	
Net decrease in net assets from operations	\$ (80,159,792)
Distributions to preferred shareholders	190,250
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (79,969,542)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:	
Investments purchased	(536,141,757)
Investments sold and principal repayments	480,944,632
Increase in short-term investments, net	(15,222,333)
Net amortization/accretion of premium (discount)	2,756,164
Amortization of structuring fee on notes payable	599,621
Increase in interest and dividends receivable	(1,136,364)
Decrease in interest receivable from affiliated investment	3,992
Increase in receivable for investments sold	(5,451,941)
Increase in receivable for open forward foreign currency exchange contracts	(5,690,116)
Decrease in prepaid expenses	667
Decrease in other assets	18,067
Decrease in payable for investments purchased	(48,651,438)
Decrease in payable for variation margin on open financial futures contracts	(115,773)
Decrease in payable for open forward foreign currency exchange contracts	(5,686,744)
Increase in payable to affiliate for investment adviser fee	119,359
Decrease in payable to affiliate for Trustees fees	(4,208)
Decrease in accrued expenses	(244,861)
Decrease in unfunded loan commitments	(1,132,923)
Net change in unrealized (appreciation) depreciation from investments	123,059,055
Net realized loss from investments	4,248,133
<b>Net cash used in operating activities</b>	<b>\$ (87,698,310)</b>

**Cash Flows From Financing Activities**

Distributions paid to common shareholders, net of reinvestments	\$ (61,136,304)
Cash distributions to preferred shareholders	(193,036)
Proceeds from notes payable	180,000,000
Repayment of notes payable	(115,000,000)
Proceeds from reverse repurchase agreements, net	70,766,000

**Net cash provided by financing activities** **\$ 74,436,660**

**Net decrease in cash\*** **\$ (13,261,650)**

**Cash at beginning of period<sup>(2)</sup>** **\$ 15,682,090**

**Cash at end of period<sup>(2)</sup>** **\$ 2,420,440**

**Supplemental disclosure of cash flow information:**

Cash paid for interest and fees on borrowings: **\$ 4,254,054**

(1) For the five months ended September 30, 2011.

(2) Balance includes foreign currency, at value.

\* Includes net change in unrealized appreciation (depreciation) on foreign currency of \$(475,835).

*See Notes to Financial Statements.*



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Financial Highlights

Selected data for a common share outstanding during the periods stated

	<b>Period Ended September 30, 2011 (Unaudited)<sup>(1)</sup></b>	<b>Year Ended April 30,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
Net asset value Beginning of period (Common shares)	\$ 17.060	\$ 16.630	\$ 12.960	\$ 16.330	\$ 18.320	\$ 18.210
 Income (Loss) From Operations						
Net investment income <sup>(2)(3)</sup>	\$ 0.465	\$ 1.118	\$ 1.213	\$ 1.348	\$ 1.700	\$ 1.701
Net realized and unrealized gain (loss) <sup>(3)</sup>	(1.152)	0.697	3.809	(3.290)	(1.817)	0.281
Distributions to preferred shareholders From net investment income <sup>(2)</sup>	(0.002)	(0.007)	(0.007)	(0.058)	(0.360)	(0.359)
<b>Total income (loss) from operations</b>	<b>\$ (0.689)</b>	<b>\$ 1.808</b>	<b>\$ 5.015</b>	<b>\$ (2.000)</b>	<b>\$ (0.477)</b>	<b>\$ 1.623</b>

Less Distributions to Common Shareholders

From net investment income	\$ (0.521)	\$ (1.319)	\$ (1.345)	\$ (1.347)	\$ (1.513)	\$ (1.513)
Tax return of capital		(0.059)		(0.023)		
<b>Total distributions to common shareholders</b>	<b>\$ (0.521)</b>	<b>\$ (1.378)</b>	<b>\$ (1.345)</b>	<b>\$ (1.370)</b>	<b>\$ (1.513)</b>	<b>\$ (1.513)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 15.850</b>	<b>\$ 17.060</b>	<b>\$ 16.630</b>	<b>\$ 12.960</b>	<b>\$ 16.330</b>	<b>\$ 18.320</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 14.660</b>	<b>\$ 16.080</b>	<b>\$ 16.600</b>	<b>\$ 11.580</b>	<b>\$ 15.300</b>	<b>\$ 18.700</b>
<b>Total Investment Return on Net Asset Value<sup>(4)</sup></b>	<b>(3.93)%<sup>(5)</sup></b>	<b>11.68%</b>	<b>40.73%</b>	<b>(10.71)%</b>	<b>(1.99)%</b>	<b>9.42%</b>
<b>Total Investment Return on Market Value<sup>(4)</sup></b>	<b>(5.78)%<sup>(5)</sup></b>	<b>5.52%</b>	<b>57.21%</b>	<b>(14.85)%</b>	<b>(10.04)%</b>	<b>19.01%</b>

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Items/Supplemental Data	Period Ended September 30, 2011 (Unaudited) <sup>(1)</sup>	Year Ended April 30,				
		2011	2010	2009	2008	2007
Assets applicable to common shares, end of period (000 shares omitted)	\$ 1,860,072	\$ 2,001,368	\$ 1,950,179	\$ 1,456,963	\$ 1,836,391	\$ 2,056,843
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(6)</sup>						
Expenses excluding interest and fees <sup>(7)</sup>	1.15% <sup>(8)</sup>	1.15%	1.02%	1.09%	1.07%	1.02%
Interest and fee expense <sup>(9)</sup>	0.53% <sup>(8)</sup>	0.61%	1.04%	1.37%		
Total expenses	1.68% <sup>(8)</sup>	1.76%	2.06%	2.46%	1.07%	1.02%
Return on investment income	6.70% <sup>(8)</sup>	6.73%	7.90%	9.91%	9.89%	9.39%
Portfolio Turnover	18% <sup>(5)</sup>	46%	46%	27%	39%	49%

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

Items (as a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings): <sup>(6)</sup>						
Expenses excluding interest and fees <sup>(7)</sup>	0.83% <sup>(8)</sup>	0.83%	0.69%	0.71%	0.76%	0.73%
Interest and fee expense <sup>(9)</sup>	0.38% <sup>(8)</sup>	0.44%	0.70%	0.90%		
Total expenses	1.21% <sup>(8)</sup>	1.27%	1.39%	1.61%	0.76%	0.73%
Return on investment income	4.83% <sup>(8)</sup>	4.85%	5.31%	6.48%	7.00%	6.73%

Senior Securities:

Unsubordinated notes payable outstanding (in 000 shares)	\$ 483,200	\$ 418,200	\$ 526,200	\$ 619,200	\$	\$
	\$ 5,401	\$ 6,423	\$ 5,213	\$ 3,784	\$	\$

Net coverage per \$1,000 of notes payable <sup>(10)</sup>							
Net coverage per common preferred shares outstanding	10,665	10,665	10,665	10,665	32,000	32,000	
Net coverage per common preferred share	\$ 87,017 <sup>(11)</sup>	\$ 98,061 <sup>(11)</sup>	\$ 86,494 <sup>(11)</sup>	\$ 66,119 <sup>(11)</sup>	\$ 82,395 <sup>(12)</sup>	\$ 89,289 <sup>(12)</sup>	
Net coverage per common preferred share in liquidation preference per preferred share <sup>(13)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per common preferred share <sup>(13)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	

- (1) For the five months ended September 30, 2011. The Fund changed its fiscal year-end from April 30 to March 31.
- (2) Computed using average common shares outstanding.
- (3) For federal income tax purposes, net investment income per share was \$0.525, \$1.253, \$1.342, \$1.395, \$1.787 and \$1.899, and net realized and unrealized gain (loss) per share was \$(1.212), \$0.562, \$3.680, \$(3.337), \$(1.904) and \$(0.080) for the period ended September 30, 2011 and the years ended April 30, 2011, 2010, 2009, 2008 and 2007, respectively.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (5) Not annualized.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Interest and fee expense relates to the notes payable incurred to partially redeem the Fund's APS (see Note 10), the TALF loans (see Note 11) and the reverse repurchase agreements (see Note 12).
- (10) Calculated by subtracting the Fund's total liabilities (not including the notes payable and the preferred shares) from the Fund's total assets, and dividing the result by the notes payable balance in thousands.
- (11) Calculated by subtracting the Fund's total liabilities (not including the notes payables 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 348%, 392%, 346% and 264% at September 30, 2011 and April 30, 2011, 2010 and 2009, respectively.
- (12) 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.
- (13) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited)

## 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 a third party 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 (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Debt obligations (including short-term obligations with a remaining maturity of more than sixty days and excluding most seasoned, fixed-rate 30-year mortgage-backed securities as noted below) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices

or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. 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. The value of preferred debt securities that are valued by a pricing service on an equity basis will be adjusted by an income factor, to be determined by the investment adviser, to reflect the next anticipated regular dividend. Short-term debt obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing 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 a third party pricing service that 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, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Financial futures contracts are valued at the settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing 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 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 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 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 or entities, 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 or entity'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.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities in the same manner as debt obligations described above.

**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, 2011, the Fund, for federal income tax purposes, had a capital loss carryforward of \$347,952,116 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 (\$18,927,766), April 30, 2016 (\$31,018,401), April 30, 2017 (\$112,795,908), April 30, 2018 (\$67,565,640) and April 30, 2019 (\$21,434,383). In addition, such capital loss carryforward cannot be utilized prior to the utilization of new capital losses, if any, created after April 30, 2011.

Additionally, at April 30, 2011, the Fund had a net capital loss of \$4,036,010 attributable to security transactions incurred after October 31, 2010. This net capital loss is treated as arising on the first day of the Fund's taxable year ending March 31, 2012.

As of September 30, 2011, 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, 2011 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 these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At September 30, 2011, the Fund had sufficient cash and/or securities to cover these commitments.

**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. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. 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 Financial Futures Contracts** Upon entering into a financial futures contract, the Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by



Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

**K Forward Foreign Currency Exchange Contracts** The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. 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.

**L Reverse Repurchase Agreements** Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Fund agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. Because the Fund retains effective control over the transferred security, the transaction is accounted for as a secured borrowing. The Fund may enter into such agreements when it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. The Fund segregates cash or liquid assets equal to its obligation to repurchase the security during the term of the agreement. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Fund may be delayed or the Fund may incur a loss equal to the amount by which the value of the security transferred by the Fund exceeds the repurchase price payable by the Fund.

**M 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.

**N Interim Financial Statements** The interim financial statements relating to September 30, 2011 and for the five months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

## 2 Auction Preferred Shares

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 every seven days 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.

The number of APS issued and outstanding as of September 30, 2011 is as follows:

	<b>APS Issued and Outstanding</b>
Series A	2,133
Series B	2,133
Series C	2,133
Series D	2,133
Series E	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 up to 0.15% 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%.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

### 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 September 30, 2011, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the five months then ended were as follows:

	<b>APS Dividend Rates at September 30, 2011</b>	<b>Dividends Accrued to APS Shareholders</b>	<b>Average APS Dividend Rates</b>	<b>Dividend Rate Ranges (%)</b>
Series A	0.11%	\$ 37,120	0.17%	0.11-0.26
Series B	0.08	37,514	0.17	0.08-0.24
Series C	0.18	37,937	0.17	0.08-0.24
Series D	0.15	36,762	0.16	0.08-0.23
Series E	0.18	40,917	0.18	0.12-0.24

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 rates for each series as of September 30, 2011.

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.

#### 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 Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the five months ended September 30, 2011 the Fund's investment adviser fee totaled \$8,635,228. EVM also serve 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. The Fund concluded its first eight full years of operations on May 30, 2011. Pursuant to this agreement, EVM waived \$109,454 of its investment adviser fee for the five months ended September 30, 2011.

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 five months ended September 30, 2011, 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 five months ended September 30, 2011 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Investments (non-U.S. Government)	\$ 440,516,305	\$ 419,138,597
U.S. Government and Agency Securities	95,625,452	61,806,035
	<b>\$ 536,141,757</b>	<b>\$ 480,944,632</b>

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

#### 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 five months ended September 30, 2011. Common shares issued pursuant to the Fund's dividend reinvestment plan for the year ended April 30, 2011 were 58,781.

#### 7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2011, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 2,757,071,566</b>
Gross unrealized appreciation	\$ 81,345,489
Gross unrealized depreciation	(118,626,035)
<b>Net unrealized depreciation</b>	<b>\$ (37,280,546)</b>

#### 8 Restricted Securities

At September 30, 2011, the Fund owned the following securities (representing 0.5% 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	Cost	Value
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**Common Stocks**

Environmental Systems Products Holdings, Inc.	10/25/07	2,484	\$ 0 <sup>(1)</sup>	\$ 56,113
Panolam Holdings Co.	12/30/09	3,677	2,020,511	3,140,305
RathGibson Acquisition Co., LLC	6/14/10	218,800	1,161,180	6,489,608

**Total Common Stocks** **\$ 3,181,691** **\$ 9,686,026**

**Preferred Stocks**

Environmental Systems Products Holdings, Inc., Series A	10/25/07	569	\$ 9,958	\$ 35,653
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**Total Preferred Stocks** **\$ 9,958** **\$ 35,653**

**Total Restricted Securities** **\$ 3,191,649** **\$ 9,721,679**

<sup>(1)</sup> 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 financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do 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.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

A summary of obligations under these financial instruments at September 30, 2011 is as follows:

**Forward Foreign Currency Exchange Contracts  
Sales**

<b>Settlement Date</b>	<b>Deliver</b>	<b>In Exchange For</b>	<b>Counterparty</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
10/31/11	British Pound Sterling 5,749,033	United States Dollar 9,388,256	JPMorgan Chase Bank	\$ 425,615
11/30/11	British Pound Sterling 4,786,717	United States Dollar 7,814,196	JPMorgan Chase Bank	353,890
11/30/11	Euro 45,162,354	United States Dollar 65,333,216	Citigroup Global Markets	4,845,884
12/30/11	British Pound Sterling 5,022,267	United States Dollar 7,821,403	Goldman Sachs, Inc.	(3,770)
12/30/11	Euro 4,162,495	United States Dollar 5,639,598	HSBC Bank USA	64,727
				<b>\$ 5,686,346</b>

**Purchases**

<b>Settlement Date</b>	<b>In Exchange For</b>	<b>Deliver</b>	<b>Counterparty</b>	<b>Net Unrealized Depreciation</b>
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		Euro	United States Dollar		
11/30/11		4,182,941	5,621,120	HSBC Bank USA	\$ (18,778)
					<b>\$ (18,778)</b>

**Futures Contracts**

<b>Expiration Date</b>	<b>Contracts</b>	<b>Position</b>	<b>Aggregate Cost</b>	<b>Value</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
12/11	250 U.S. 2-Year Treasury Note	Short	\$ (55,113,282)	\$ (55,050,782)	\$ 62,500
12/11	650 U.S. 5-Year Treasury Note	Short	(79,538,672)	(79,614,844)	(76,172)
12/11	680 U.S. 10-Year Treasury Note	Short	(87,544,688)	(88,463,750)	(919,062)
12/11	130 U.S. 30-Year Treasury Bond	Short	(17,621,094)	(18,541,250)	(920,156)
					<b>\$ (1,852,890)</b>

At September 30, 2011, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objective and its use of derivatives, the Fund is subject to the following risks:

**Foreign Exchange Risk:** Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts. The Fund also enters into such contracts to hedge the currency risk of investments it anticipates purchasing.





Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

**Interest Rate Risk:** The Fund purchases and sells U.S. Treasury futures contracts to manage the duration of its portfolio.

The Fund enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At September 30, 2011 the fair value of derivatives with credit-related contingent features in a net liability position was \$22,548. The aggregate fair value of assets pledged as collateral by the Fund for such liability was \$395,557 at September 30, 2011.

The non-exchange traded derivatives in which the Fund invests, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At September 30, 2011, the maximum amount of loss the Fund would incur due to counterparty risk was \$5,690,116 representing the fair value of such derivatives in an asset position, with the highest amount from any one counterparty being \$4,845,884. To mitigate this risk, the Fund has entered into master netting agreements with substantially all its derivative counterparties, which allows it and a counterparty to aggregate amounts owed by each of them for derivative transactions under the agreement into a single net amount payable by either the Fund or the counterparty. At September 30, 2011, the maximum amount of loss the Fund would incur due to counterparty risk would be reduced by approximately \$18,800 due to master netting agreements. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of the Fund if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at September 30, 2011 was as follows:

Risk	Derivative	Fair Value	
		Asset Derivatives	Liability Derivatives
Foreign Exchange	Forward Foreign Currency Exchange Contracts	\$ 5,690,116 <sup>(1)</sup>	\$ (22,548) <sup>(2)</sup>
Interest Rate	Futures contracts	62,500 <sup>(3)</sup>	(1,915,390) <sup>(3)</sup>

**Total** **\$ 5,752,616** **\$ (1,937,938)**

- (1) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized depreciation.
- (2) Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts; Net unrealized depreciation.
- (3) Amount represents cumulative unrealized appreciation or (depreciation) on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the five months ended September 30, 2011 was as follows:

<b>Risk</b>	<b>Derivative</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income<sup>(1)</sup></b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income<sup>(2)</sup></b>
Foreign Exchange	Forward Foreign Currency Exchange Contracts	\$ (2,997,687)	\$ 11,376,860
Interest Rate	Financial Futures Contracts	(14,836,405)	(263,299)
<b>Total</b>		<b>\$ (17,834,092)</b>	<b>\$ 11,113,561</b>

(1) Statement of Operations location: Net realized gain (loss) Foreign currency and forward foreign currency exchange contract transactions and Financial futures contracts, respectively.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Foreign currency and forward foreign currency exchange contracts and Financial futures contracts, respectively.

The average notional amounts of forward foreign currency exchange contracts and financial futures contracts outstanding during the five months ended September 30, 2011, which are indicative of the volume of these derivative types, were approximately \$99,600,000 and \$196,000,000, respectively.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

#### 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 a 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. 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 25, 2011. 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 0.60% per annum on its outstanding borrowings to administer the facility and a monthly liquidity fee of 0.45% per annum 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. The unamortized structuring fee at September 30, 2011 is approximately \$2,187,000 and is 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 September 30, 2011, the Fund had borrowings outstanding under the Agreement of \$483,200,000 at an interest rate of 0.23%. The carrying amount of the borrowings at September 30, 2011 approximated its fair value. For the five months ended September 30, 2011, the average borrowings under the Agreement and the average annual interest rate were \$483,918,954 and 0.24%, respectively.

#### 11 Term Asset-Backed Securities Loan Facility

The Fund participates in the Term Asset-Backed Loan Facility (TALF), a loan facility administered by the Federal Reserve Bank of New York in conjunction with the U.S. Treasury Department. The program provides term financing for eligible asset-backed securities and commercial mortgage-backed securities that meet certain criteria. Under the terms of the program, the Fund pledged as collateral commercial mortgage-backed securities in exchange for non-recourse loans of 85% of the value of the pledged collateral at the inception of the loans. The loans may be prepaid in whole or in part at any time at the Fund's option without a penalty. Principal repayments on the pledged collateral must be used to reduce the outstanding loan balance. Interest on the loans is based on a predetermined rate on the loan origination date and is payable monthly, typically from the interest received on the pledged collateral. In addition, the Fund paid an administrative fee of 0.20% of the amount borrowed which is being amortized as interest expense to the maturity date of the loans. Unamortized administrative fees at September 30, 2011 were approximately \$45,200 and are included in prepaid expenses on the Statement of Assets and Liabilities.

At September 30, 2011, the Fund had two TALF loans outstanding aggregating \$51,042,132 with an interest rate of 2.78% and a maturity date of January 28, 2013. The fair value of the securities pledged as collateral on the loans at September 30, 2011 was \$63,331,648. For the five months ended September 30, 2011, the average borrowings under the TALF program and the weighted average annual interest rate were \$51,042,132 and 2.78%, respectively.

The Fund has elected to value its TALF loans at fair value, as permitted by U.S. generally accepted accounting principles for fair value measurements, to mitigate the volatility in net assets caused by measuring related assets and liabilities differently. The Fund values its TALF loans using methods determined in good faith by or at the direction of the Trustees of the Fund. Each such determination is based on consideration of, including but not limited to, observable market transactions, the nonrecourse nature of the loans, the value of the underlying collateral, and market interest rates. At September 30, 2011, the fair value of the Fund's TALF loans was determined to be its face value.

## 12 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of September 30, 2011 were as follows:

<b>Counterparty</b>	<b>Trade Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Principal Amount</b>	<b>Principal Amount Including Accrued Interest</b>
Bank of America	9/19/11	10/19/11	0.31%	\$70,766,000	\$ 70,773,312

For the five months ended September 30, 2011, the average borrowings under reverse repurchase agreements and the average annual interest rate were \$16,381,752 and 0.28%, respectively. At September 30, 2011, the market value of securities pledged for the benefit of the counterparty for reverse repurchase agreements was \$72,471,586.

## 13 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 or diplomatic and other developments which could affect such investments. Foreign

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

securities 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.

14 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is 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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2011, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Senior Floating-Rate Interests (Less Unfunded Loan Commitments)	\$	\$ 767,180,858	\$ 6,034,610	\$ 773,215,468
Corporate Bonds & Notes		925,987,528	2,721,098	928,708,626
Foreign Government Securities		216,378		216,378
Mortgage Pass-Throughs		593,869,903		593,869,903
Collateralized Mortgage Obligations		117,014,110		117,014,110

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Commercial Mortgage-Backed Securities		174,546,937		174,546,937
Asset-Backed Securities		5,787,141		5,787,141
U.S. Government Agency Obligations		35,856,631		35,856,631
Common Stocks	454,025	4,726,313	22,113,833	27,294,171
Convertible Bonds		681,625		681,625
Preferred Stocks	3,834,949	809,809	35,653	4,680,411
Warrants		332,736	0	332,736
Miscellaneous		409,373		409,373
Short-Term Investments		57,177,510		57,177,510

<b>Total Investments</b>	<b>\$ 4,288,974</b>	<b>\$ 2,684,596,852</b>	<b>\$ 30,905,194</b>	<b>\$ 2,719,791,020</b>
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Forward Foreign Currency Exchange Contracts	\$	\$ 5,690,116	\$	\$ 5,690,116
Futures Contracts	62,500			62,500

<b>Total</b>	<b>\$ 4,351,474</b>	<b>\$ 2,690,286,968</b>	<b>\$ 30,905,194</b>	<b>\$ 2,725,543,636</b>
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**Liability Description**

Forward Foreign Currency Exchange Contracts	\$	\$ (22,548)	\$	\$ (22,548)
Futures Contracts	(1,915,390)			(1,915,390)
TALF Loans Payable			(51,042,132)	(51,042,132)

<b>Total</b>	<b>\$ (1,915,390)</b>	<b>\$ (22,548)</b>	<b>\$ (51,042,132)</b>	<b>\$ (52,980,070)</b>
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Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Notes to Financial Statements (Unaudited) continued

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

	<b>Investments in Senior Floating-Rate Interests</b>	<b>Investments in Corporate Bonds &amp; Notes</b>	<b>Investments in Common Stocks</b>	<b>Investments in Preferred Stocks and Warrants</b>	<b>TALF Loans Payable</b>	<b>Total</b>
<b>Balance as of April 30, 2011</b>	<b>\$ 4,729,112</b>	<b>\$ 6,352,882</b>	<b>\$ 21,825,447</b>	<b>\$ 64,704</b>	<b>\$ (51,042,132)</b>	<b>\$ (18,069,987)</b>
Realized gains (losses)	(1,115,383)	143,861	(72,155)	(6,493,930)		(7,537,607)
Change in net unrealized appreciation (depreciation)*	(700,127)	258,536	(563,606)	6,493,864		5,488,667
Cost of purchases	22,699	6,554				29,253
Proceeds from sales	(858,671)	(608,528)	(1,081)			(1,468,280)
Accrued discount (premium)	317,073	(19,511)				297,562
Transfers to Level 3**	3,654,404	492	1,433,518			5,088,414
Transfers from Level 3**	(14,497)	(3,413,188)	(508,290)	(28,985)		(3,964,960)
<b>Balance as of September 30, 2011</b>	<b>\$ 6,034,610</b>	<b>\$ 2,721,098</b>	<b>\$ 22,113,833</b>	<b>\$ 35,653</b>	<b>\$ (51,042,132)</b>	<b>\$ (20,136,938)</b>
<b>Change in net unrealized appreciation</b>	<b>\$ (1,846,650)</b>	<b>\$ 258,536</b>	<b>\$ (636,842)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (2,224,956)</b>



**(depreciation)  
on  
Investments  
still held as of  
September 30,  
2011\***

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

\*\* Transfers are reflected at the value of the securities at the beginning of the period. Transfers from Level 2 to Level 3 were due to a reduction in the availability of significant observable inputs in determining the fair value of these investments. Transfers from Level 3 to Level 2 were due to increased market trading activity resulting in the availability of significant observable inputs in determining the fair value of these investments.

At September 30, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the five months then ended was not significant.

**15 Legal Proceedings**

In May 2010, the Fund received a demand letter from a law firm on behalf of a putative common shareholder. The demand letter alleged that Eaton Vance Management ( EVM ) and the Trustees and officers of the Fund breached their fiduciary duty to the Fund in connection with redemption by the Fund of its auction preferred securities ( APS ) following the collapse of auction markets in February 2008. The letter demanded that the Board of Trustees of the Fund take certain action to remedy those alleged breaches. In August 2010, following a thorough investigation conducted by the independent Trustees of the Fund, the Board of Trustees of the Fund (including all of the independent Trustees) rejected the demands set forth in the demand letter. To date, a shareholder derivative action has not been filed. Additionally, two separate purported class action lawsuits were filed against the Fund on behalf of putative common shareholders in the Fund, alleging breach of fiduciary duty by the Fund's Trustees and EVM in connection with the Fund's redemption of APS. These purported class actions were dismissed in June and July 2011. On October 21, 2011, the Fund received a demand letter on behalf of a putative common shareholder who was a named plaintiff in one of the dismissed class actions described above. The demand letter alleges that EVM and the Trustees and officers of the Fund breached their fiduciary duty to the Fund in connection with the same redemption of the Fund's APS at issue in the May 2010 demand letter. The independent Trustees are currently reviewing this demand letter.

**16 Fiscal Year-End Change**

Effective September 30, 2011, the fiscal year-end of the Fund was changed from April 30 to March 31.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

Officers and Trustees

Officers of Eaton Vance Limited Duration Income Fund

Payson F. Swaffield  
*President*

Maureen A. Gemma  
*Vice President, Secretary and Chief Legal Officer*

Barbara E. Campbell  
*Treasurer*

Paul M. O Neil  
*Chief Compliance Officer*

Trustees of Eaton Vance Limited Duration Income Fund

Ralph F. Verni  
*Chairman*

William H. Park

Scott E. Eston

Ronald A. Pearlman

Benjamin C. Esty

Helen Frame Peters

Thomas E. Faust Jr.\*

Lynn A. Stout

Allen R. Freedman

Harriett Tee Taggart

\* Interested Trustee

### **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 closed-end management investment company and has no employees.

### **Number of Shareholders**

As of September 30, 2011, Fund records indicate that there are 337 registered shareholders and approximately 87,952 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 Fund 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.

Eaton Vance  
Limited Duration Income Fund

September 30, 2011

## IMPORTANT NOTICES

**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](http://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, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor'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 (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 advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, 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 advisor. 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 advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of 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 at [www.eatonvance.com](http://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](http://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 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Additional Notice to Shareholders.** A Fund may redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary. A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

**Closed-End Fund Information.** The Eaton Vance closed-end funds make certain quarterly fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each calendar quarter-end. Certain month end fund performance data for the funds, including total returns, are posted to the website shortly after the end of each calendar month. Portfolio holdings for the most recent calendar quarter-end are also posted to the website approximately 30 days following the end of the quarter. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors' Closed-End Funds.

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Investment Adviser and Administrator

**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

Fund Offices

Two International Place

Boston, MA 02110

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**Item 2. Code of Ethics**

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

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

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

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

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

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ( Agent ), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of



the Fund will report any proxy received or expected to be received from a company included on that list to the personnel 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**

Not required in this filing.

**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: November 8, 2011

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: November 8, 2011

By: /s/ Payson F. Swaffield

Payson F. Swaffield  
President

Date: November 8, 2011