

EATON VANCE LIMITED DURATION INCOME FUND
Form N-CSRS
December 21, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21323

Eaton Vance Limited Duration Income Fund

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

April 30

Date of Fiscal Year End

October 31, 2004

Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT OCTOBER 31, 2004

[GRAPHIC IMAGE]

EATON VANCE LIMITED DURATION INCOME FUND

[GRAPHIC IMAGE]

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PRIVACY NOTICE

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, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies 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 adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

The Securities and Exchange Commission permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

EATON VANCE, OR YOUR FINANCIAL ADVISER, MAY HOUSEHOLD THE MAILING OF YOUR DOCUMENTS INDEFINITELY UNLESS YOU INSTRUCT EATON VANCE, OR YOUR FINANCIAL ADVISER, OTHERWISE.

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

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The Fund will file a schedule of its portfolio holdings on Form N-Q with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year. The Fund's Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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 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 without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

THE FUND

Performance

- Based on the Fund's October 2004 monthly dividend of \$0.1345 and a closing share price of \$19.25, the Fund had a market yield of 8.38%.⁽¹⁾
- Based on share price (traded on the American Stock Exchange), the Fund had a total return of 12.84% for the six months ended October 31, 2004. That return was the result of an increase in share price from \$17.81 on April 30, 2004 to \$19.25 on October 31, 2004 and the reinvestment of \$0.807 in regular monthly dividends.⁽¹⁾
- Based on net asset value, the Fund had a total return of 4.12% for the six months ended October 31, 2004. That return was the result of a decrease in net asset value per share from \$19.07 on April 30, 2004 to \$19.02 on October 31, 2004, and the reinvestment of all distributions.

The Fund's Investments

- Among the corporate loan and bond portfolio portions of the Fund, the Fund's managers continued to emphasize broad industry diversification. Investments included companies in cyclical sectors that may benefit from a continued recovery in overall economic activity. The Fund also had commitments in defensive, non-economically sensitive companies whose revenues derive from non-discretionary expenditures and are, therefore, less reliant on a sustained recovery. At October 31, 2004, the Fund's investments represented 52 industries, with no single sector representing as much as 8% of the Fund's net assets. The largest industry weightings were telecommunications, health care, chemicals and plastics, radio and television and publishing.
- Due to improving fundamentals and strong technical factors in the loan market, loan credit spreads for new issues narrowed and prices averaged above-par in the secondary market. These trends have increased the importance of diligent risk-management.
- Among its high-yield corporate bond investments, while management continued its historical focus on the B-rated portion of the high-yield market, the Fund was less involved in turnaround situations, focusing instead on B-rated bonds that management believes may be positioned for an upgrade. The Fund's

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chemical investments fared especially well, as producers of commodity chemicals and specialty chemicals alike have seen increased demand in response to a stronger economy. These companies have products used in industrial processes and are thus leveraged to a turnaround in the broader cyclical economy and could benefit from an upturn in manufacturing.

- The mortgage-backed securities (MBS) market improved somewhat during the year. Seasoned MBS spreads were around 150 basis points (1.50%) at October 31, 2004, down from 175 basis points (1.75%) at April 30, 2004. Prepayment rates for the Fund's seasoned MBS declined significantly over the course of the year, falling to near 25% by October 31, 2004 from from their peak around 50% in 2003. Interestingly, while this trend marked a significant improvement, the rate of decline was somewhat below expectations due, in part, to a flattening of the yield curve. That is, while short-term rates rose, longer-term rates moved slightly lower, keeping 30-year mortgage rates near historical lows. We believe that seasoned MBS may fare better in a stable-to slightly-higher long-term interest rate scenario. Signs of a sustained economic recovery would likely pressure long-term rates higher.

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGERS AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

FUND INFORMATION

AS OF OCTOBER 31, 2004

PERFORMANCE (2)

AVERAGE ANNUAL TOTAL RETURN (BY SHARE PRICE, AMEX)

| | |
|------------------------|--------|
| One year | 11.66% |
| Life of Fund (5/30/03) | 8.91 |

AVERAGE ANNUAL TOTAL RETURN (AT NET ASSET VALUE)

| | |
|------------------------|-------|
| One year | 8.30% |
| Life of Fund (5/30/03) | 8.00 |

- (1) THE FUND'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE MARKET PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT. (2) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE FUND'S ISSUANCE OF AUCTION PREFERRED SHARES. IN THE EVENT OF A RISE IN LONG-TERM INTEREST RATES, THE VALUE OF THE FUND'S INVESTMENT PORTFOLIO COULD DECLINE, WHICH WOULD REDUCE THE ASSET COVERAGE FOR ITS AUCTION PREFERRED SHARES.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS

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REINVESTED. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, THE FUND'S CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE QUOTED RETURN.

FUND 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. YIELDS WILL VARY.

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EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
PORTFOLIO OF INVESTMENTS (Unaudited)

SENIOR, FLOATING RATE INTERESTS -- 48.5%(1)

| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|---------------------------------|---|-------------|
| ----- | | |
| AEROSPACE AND DEFENSE -- 0.8% | | |
| ALLIANT TECHSYSTEMS, INC. | | |
| \$ 3,450,000 | Term Loan, 5.67%, Maturing March 31, 2011 | \$ 3,497,4 |
| CACI INTERNATIONAL, INC. | | |
| 1,368,125 | Term Loan, 3.95%, Maturing May 3, 2011 | 1,381,8 |
| STANDARD AERO HOLDINGS, INC. | | |
| 790,193 | Term Loan, 4.51%, Maturing August 24, 2012 | 801,5 |
| TRANSDIGM, INC. | | |
| 5,273,500 | Term Loan, 5.44%, Maturing July 22, 2010 | 5,347,6 |
| UNITED DEFENSE INDUSTRIES, INC. | | |
| 5,199,536 | Term Loan, 3.97%, Maturing June 30, 2009 | 5,250,8 |
| | | ----- |
| | | \$ 16,279,3 |
| ----- | | |
| AIR TRANSPORT -- 0.0% | | |
| UNITED AIRLINES, INC. | | |
| \$ 1,000,000 | DIP Loan, 8.00%, Maturing June 30, 2005 | \$ 1,011,2 |
| | | ----- |
| | | \$ 1,011,2 |
| ----- | | |
| AUTOMOTIVE -- 2.9% | | |
| ACCURIDE CORP. | | |
| \$ 4,875,500 | Term Loan, 6.69%, Maturing June 13, 2007 | \$ 5,006,5 |
| COLLINS & AIKMAN PRODUCTS, CO. | | |
| 2,967,840 | Revolving Loan, 5.81%, Maturing August 31, 2009 | 2,964,1 |
| DAYCO PRODUCTS, LLC | | |
| 2,992,500 | Term Loan, 3.98%, Maturing June 23, 2011 | 3,041,1 |
| EXIDE TECHNOLOGIES | | |
| 1,275,000 | Term Loan, 5.25%, Maturing May 5, 2010 | 1,278,1 |
| 1,275,000 | Term Loan, 5.25%, Maturing May 5, 2010 | 1,278,1 |
| FEDERAL-MOGUL CORP. | | |
| 1,919,081 | Term Loan, 5.71%, Maturing February 6, 2005 | 1,940,6 |

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| | | | |
|------------------------------------|---|----|-------------|
| 5,626,706 | Term Loan, 5.71%, Maturing February 24, 2005 | | 5,668,9 |
| HLI OPERATING CO., INC. | | | |
| 5,711,667 | Term Loan, 4.25%, Maturing June 3, 2009 | | 5,789,3 |
| KEY AUTOMOTIVE GROUP | | | |
| 1,189,872 | Term Loan, 4.87%, Maturing June 29, 2010 | | 1,204,3 |
| MERIDIAN AUTOMOTIVE SYSTEMS | | | |
| 298,500 | Term Loan, 4.44%, Maturing April 27, 2010 | | 278,3 |
| METALDYNE CORP. | | | |
| 2,639,686 | Term Loan, 4.48%, Maturing December 31, 2009 | | 2,633,6 |
| PLASTECH ENGINEERED PRODUCTS | | | |
| 881,379 | Term Loan, 5.09%, Maturing March 31, 2010 | | 896,2 |
| R.J. TOWER CORP. | | | |
| \$ 1,750,000 | Term Loan, 8.94%, Maturing January 29, 2010 | \$ | 1,755,4 |
| TENNECO AUTOMOTIVE, INC. | | | |
| 2,094,288 | Term Loan, 4.88%, Maturing December 12, 2009 | | 2,133,5 |
| 949,552 | Term Loan, 4.88%, Maturing December 12, 2010 | | 967,7 |
| THE GOODYEAR TIRE & RUBBER CO. | | | |
| 2,500,000 | Term Loan, 5.16%, Maturing March 31, 2006 | | 2,536,7 |
| 8,000,000 | Term Loan, 6.43%, Maturing March 31, 2006 | | 8,155,0 |
| TI AUTOMOTIVE LIMITED | | | |
| 1,375,000 | Term Loan, 5.23%, Maturing June 30, 2011 | | 1,366,4 |
| TRIMAS CORP. | | | |
| 4,730,927 | Term Loan, 5.62%, Maturing December 31, 2009 | | 4,778,2 |
| TRW AUTOMOTIVE, INC. | | | |
| 2,010,420 | Term Loan, 4.13%, Maturing February 27, 2009 | | 2,037,0 |
| 3,055,427 | Term Loan, 4.13%, Maturing February 27, 2011 | | 3,106,6 |
| UNITED COMPONENTS, INC. | | | |
| 1,713,333 | Term Loan, 6.09%, Maturing June 30, 2010 | | 1,737,9 |
| | | | \$ 60,554,4 |
| ----- | | | |
| BEVERAGE AND TOBACCO -- 0.4% | | | |
| CONSTELLATION BRANDS, INC. | | | |
| \$ 1,718,750 | Term Loan, 3.50%, Maturing November 30, 2008 | \$ | 1,729,0 |
| CULLIGAN INTERNATIONAL CO. | | | |
| 700,000 | Term Loan, 4.34%, Maturing September 30, 2011 | | 710,7 |
| DS WATERS, L.P. | | | |
| 1,509,423 | Term Loan, 4.83%, Maturing November 7, 2009 | | 1,470,1 |
| SOUTHERN WINE & SPIRITS OF AMERICA | | | |
| 4,363,233 | Term Loan, 4.32%, Maturing June 28, 2008 | | 4,421,1 |
| SUNNY DELIGHT BEVERAGES CO. | | | |
| 720,000 | Term Loan, 5.98%, Maturing August 20, 2010 | | 725,4 |
| | | | \$ 9,056,5 |
| ----- | | | |
| BUILDING AND DEVELOPMENT -- 1.8% | | | |
| BRE/HOMESTEAD, LLC | | | |
| \$ 4,000,000 | Term Loan, 5.87%, Maturing January 11, 2006 | \$ | 3,992,5 |
| DMB/CHII, LLC | | | |
| 1,471,075 | Term Loan, 4.38%, Maturing March 3, 2009 | | 1,474,7 |
| FORMICA CORP. | | | |
| 78,574 | Term Loan, 6.96%, Maturing June 10, 2010 | | 78,9 |
| 192,055 | Term Loan, 6.96%, Maturing June 10, 2010 | | 193,0 |
| 98,218 | Term Loan, 6.96%, Maturing June 10, 2010 | | 98,7 |
| 286,102 | Term Loan, 6.96%, Maturing June 10, 2010 | | 287,5 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|---|--|-------------|
| BUILDING AND DEVELOPMENT (CONTINUED) | | |
| LANDSOURCE COMMUNITIES, LLC | | |
| \$ 1,002,000 | Term Loan, 4.50%, Maturing March 31, 2010 | \$ 1,018,9 |
| MAAX CORP. | | |
| 927,675 | Term Loan, 4.61%, Maturing June 4, 2011 | 938,6 |
| MUELLER GROUP, INC. | | |
| 2,362,385 | Term Loan, 4.71%, Maturing April 23, 2011 | 2,381,5 |
| NCI BUILDING SYSTEMS, INC. | | |
| 875,000 | Term Loan, 3.82%, Maturing June 18, 2010 | 886,2 |
| NEWKIRK MASTER, L.P. | | |
| 410,789 | Term Loan, 3.62%, Maturing November 24, 2006 | 416,9 |
| NEWKIRK TENDER HOLDINGS, LLC | | |
| 1,798,216 | Term Loan, 7.89%, Maturing May 25, 2006 | 1,816,1 |
| 4,333,333 | Term Loan, 7.89%, Maturing May 25, 2006 | 4,376,6 |
| NORTEK, INC. | | |
| 2,050,000 | Term Loan, 4.74%, Maturing August 27, 2011 | 2,082,4 |
| PANOLAM INDUSTRIES, INC. | | |
| 500,000 | Term Loan, 9.94%, Maturing November 24, 2007 | 505,0 |
| PLY GEM INDUSTRIES, INC. | | |
| 800,000 | Term Loan, 4.59%, Maturing February 12, 2011 | 807,7 |
| 2,156,663 | Term Loan, 4.59%, Maturing February 12, 2011 | 2,177,5 |
| 380,588 | Term Loan, 4.59%, Maturing February 12, 2011 | 384,2 |
| ST. MARYS CEMENT, INC. | | |
| 1,989,987 | Term Loan, 3.98%, Maturing December 4, 2010 | 2,010,5 |
| SUGARLOAF MILLS, LLC | | |
| 2,000,000 | Term Loan, 4.84%, Maturing April 7, 2008 | 1,995,0 |
| TOWER FINANCING, LLC | | |
| 2,750,000 | Term Loan, 5.44%, Maturing July 9, 2008 | 2,753,4 |
| WFP TOWER A CO. L.P. | | |
| 4,500,000 | Term Loan, 4.13%, Maturing June 12, 2006 | 4,504,2 |
| WHITEHALL STREET REAL ESTATE L.P. | | |
| 3,972,026 | Term Loan, 4.21%, Maturing September 11, 2006(2) | 3,987,3 |
| | | \$ 39,168,2 |
| BUSINESS EQUIPMENT AND SERVICES -- 0.7% | | |
| ALLIED SECURITY HOLDINGS, LLC | | |
| \$ 850,000 | Term Loan, 6.23%, Maturing June 30, 2010 | \$ 860,6 |
| BAKER & TAYLOR, INC. | | |
| 1,350,000 | Term Loan, 9.00%, Maturing May 6, 2011 | 1,350,0 |
| GLOBAL IMAGING SYSTEMS, INC. | | |
| 2,423,759 | Term Loan, 3.74%, Maturing May 10, 2010 | 2,454,0 |
| INFOUSA, INC. | | |
| 872,813 | Term Loan, 4.63%, Maturing June 4, 2010 | 883,7 |
| IRON MOUNTAIN, INC. | | |
| 1,680,308 | Term Loan, 3.56%, Maturing April 2, 2011 | 1,692,4 |
| LANGUAGE LINE, INC. | | |
| \$ 3,157,895 | Term Loan, 4.50%, Maturing June 11, 2011 | \$ 3,193,4 |
| MITCHELL INTERNATIONAL, INC. | | |

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| | | |
|-------------------------------|---|-------------|
| 474,088 | Term Loan, 4.98%, Maturing August 13, 2011 | 480,1 |
| 997,500 | Term Loan, 8.25%, Maturing August 13, 2012 | 998,1 |
| QUINTILES TRANSNATIONAL CORP. | | |
| 2,475,000 | Term Loan, 6.23%, Maturing September 25, 2009 | 2,507,4 |
| WORLDSPAN, L.P. | | |
| 391,254 | Term Loan, 6.07%, Maturing June 30, 2007 | 393,3 |
| | | \$ 14,813,4 |

CABLE AND SATELLITE TELEVISION -- 3.4%

| | | |
|---------------------------------------|---|-------------|
| ADELPHIA COMMUNICATIONS CORP. | | |
| \$ 1,986,191 | DIP Loan, 4.25%, Maturing March 31, 2005 | \$ 1,995,7 |
| ATLANTIC BROADBAND FINANCE, LLC | | |
| 1,935,000 | Term Loan, 5.23%, Maturing February 10, 2011 | 1,966,4 |
| BRAGG COMMUNICATION, INC. | | |
| 1,185,000 | Term Loan, 3.81%, Maturing August 31, 2011 | 1,196,1 |
| BRESNAN COMMUNICATIONS, LLC | | |
| 6,500,000 | Term Loan, 5.86%, Maturing September 30, 2010 | 6,591,4 |
| CANADIEN CABLE ACQUISITION | | |
| 500,000 | Term Loan, 4.98%, Maturing July 27, 2011 | 505,3 |
| CEBRIDGE CONNECTIONS, INC. | | |
| 1,592,000 | Term Loan, 8.40%, Maturing February 23, 2010 | 1,588,0 |
| CHARTER COMMUNICATIONS OPERATING, LLC | | |
| 13,241,813 | Term Loan, 5.61%, Maturing April 27, 2011 | 13,155,8 |
| DIRECTV HOLDINGS, LLC | | |
| 14,866,531 | Term Loan, 4.01%, Maturing March 6, 2010 | 15,087,6 |
| INSIGHT MIDWEST HOLDINGS, LLC | | |
| 1,488,750 | Term Loan, 3.37%, Maturing December 31, 2009 | 1,512,4 |
| 9,925,000 | Term Loan, 4.75%, Maturing December 31, 2009 | 10,080,0 |
| MCC IOWA, LLC | | |
| 3,960,000 | Term Loan, 4.71%, Maturing March 31, 2010 | 3,943,9 |
| MEDIACOM BROADBAND | | |
| 4,488,750 | Term Loan, 5.06%, Maturing September 30, 2010 | 4,536,4 |
| MEDIACOM ILLINOIS, LLC | | |
| 2,900,000 | Term Loan, 5.06%, Maturing March 31, 2013 | 2,923,3 |
| NTL, INC. | | |
| 2,600,000 | Term Loan, 5.20%, Maturing April 13, 2012 | 2,627,6 |
| UGS CORP. | | |
| 3,820,425 | Term Loan, 4.21%, Maturing May 27, 2011 | 3,882,5 |
| | | \$ 71,592,8 |

See notes to financial statements

| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|--------------------------------|---|------------|
| CHEMICALS AND PLASTICS -- 2.3% | | |
| BRENNTAG AG | | |
| \$ 2,475,000 | Term Loan, 4.73%, Maturing December 9, 2011 | \$ 2,518,3 |
| HERCULES, INC. | | |

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| | | |
|----------------------------------|--|---------|
| 835,800 | Term Loan, 3.95%, Maturing October 8, 2010 | 843,1 |
| HUNTSMAN INTERNATIONAL, LLC | | |
| 9,014,409 | Term Loan, 5.19%, Maturing December 31, 2010 | 9,174,4 |
| HUNTSMAN, LLC | | |
| 2,250,000 | Term Loan, 5.44%, Maturing March 31, 2010 | 2,284,9 |
| INNOPHOS, INC. | | |
| 445,000 | Term Loan, 3.37%, Maturing August 13, 2010 | 452,7 |
| INVISTA B.V. | | |
| 4,581,176 | Term Loan, 4.75%, Maturing April 29, 2011 | 4,669,9 |
| 2,018,825 | Term Loan, 4.75%, Maturing April 29, 2011 | 2,052,8 |
| ISP CHEMCO, INC. | | |
| 1,492,500 | Term Loan, 4.12%, Maturing March 27, 2011 | 1,509,2 |
| KRATON POLYMER | | |
| 3,469,660 | Term Loan, 4.73%, Maturing December 5, 2008 | 3,501,4 |
| NALCO CO. | | |
| 5,058,307 | Term Loan, 4.43%, Maturing November 4, 2010 | 5,152,7 |
| ROCKWOOD SPECIALTIES GROUP, INC. | | |
| 3,815,000 | Term Loan, 4.63%, Maturing July 30, 2012 | 3,858,2 |
| SOLO CUP CO. | | |
| 3,448,833 | Term Loan, 4.32%, Maturing February 27, 2011 | 3,490,1 |
| SYNTHETIC INDUSTRIES, INC. | | |
| 996,156 | Term Loan, 6.73%, Maturing December 30, 2007 | 989,9 |
| UNITED INDUSTRIES CORP. | | |
| 5,032,624 | Term Loan, 4.63%, Maturing April 29, 2011 | 5,117,5 |
| 997,500 | Term Loan, 6.56%, Maturing October 31, 2011 | 1,015,5 |
| WELLMAN, INC. | | |
| 750,000 | Term Loan, 3.48%, Maturing February 10, 2009 | 763,2 |
| WESTLAKE CHEMICAL CORP. | | |
| 2,262,500 | Term Loan, 4.21%, Maturing July 31, 2010 | 2,292,1 |

\$ 49,686,7

CLOTHING / TEXTILES -- 0.1%

| | | |
|------------------------------|--|------------|
| ST. JOHN KNITS INTERNATIONAL | | |
| \$ 2,220,490 | Term Loan, 3.94%, Maturing July 31, 2007 | \$ 2,237,8 |

\$ 2,237,8

CONGLOMERATES -- 1.0%

| | | |
|-------------------------|--|------------|
| AMSTED INDUSTRIES, INC. | | |
| \$ 6,792,868 | Term Loan, 4.70%, Maturing October 15, 2010 | \$ 6,865,0 |
| BLOUNT, INC. | | |
| 997,500 | Term Loan, 4.88%, Maturing August 9, 2010 | 1,017,4 |
| JOHNSON DIVERSEY, INC. | | |
| \$ 2,600,677 | Term Loan, 7.25%, Maturing November 30, 2009 | \$ 2,646,8 |
| POLYMER GROUP, INC. | | |
| 2,452,083 | Term Loan, 4.59%, Maturing April 27, 2010 | 2,473,0 |
| 2,500,000 | Term Loan, 4.59%, Maturing April 27, 2011 | 2,512,5 |
| PP ACQUISITION CORP. | | |
| 3,366,563 | Term Loan, 4.21%, Maturing November 12, 2011 | 3,410,7 |
| REXNORD CORP. | | |
| 2,299,464 | Term Loan, 5.20%, Maturing November 30, 2009 | 2,322,4 |

\$ 21,248,0

CONTAINERS AND GLASS PRODUCTS -- 2.7%

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ECOLOGICAL SERVICES AND EQUIPMENT -- 1.1%

| | | | |
|-------------------------------|-----------|---|-------------|
| ALDERWOODS GROUP, INC. | | | |
| \$ | 959,219 | Term Loan, 4.61%, Maturing August 19, 2010 | \$ 976,9 |
| ALLIED WASTE INDUSTRIES, INC. | | | |
| | 8,485,011 | Term Loan, 4.66%, Maturing January 15, 2009 | 8,584,4 |
| | 666,304 | Term Loan, 4.66%, Maturing January 15, 2010 | 673,9 |
| | 983,951 | Term Loan, 4.66%, Maturing January 15, 2010 | 994,5 |
| ENVIRONMENTAL SYSTEMS, INC. | | | |
| | 770,363 | Term Loan, 12.01%, Maturing December 12, 2008 | 779,9 |
| | 1,000,000 | Term Loan, 12.01%, Maturing December 12, 2010 | 1,037,5 |
| IONICS, INC. | | | |
| | 2,242,400 | Term Loan, 4.73%, Maturing February 13, 2011 | 2,271,1 |
| IPSI CORP. | | | |
| | 1,980,000 | Term Loan, 5.08%, Maturing September 30, 2010 | 2,010,9 |
| NATIONAL WATERWORKS, INC. | | | |
| | 4,201,531 | Term Loan, 4.73%, Maturing November 22, 2009 | 4,250,5 |
| WASTE CONNECTIONS, INC. | | | |
| | 990,000 | Term Loan, 3.62%, Maturing October 22, 2010 | 1,002,0 |
| | | | \$ 22,582,0 |

ELECTRONICS / ELECTRICAL -- 1.3%

| | | | |
|--------------------------------|-----------|---|-------------|
| AMI SEMICONDUCTOR | | | |
| \$ | 497,487 | Term Loan, 4.46%, Maturing September 30, 2008 | \$ 503,0 |
| AMPHENOL CORP. | | | |
| | 3,789,474 | Term Loan, 3.76%, Maturing May 6, 2010 | 3,820,2 |
| COMMUNICATIONS & POWER, INC. | | | |
| | 1,990,000 | Term Loan, 4.94%, Maturing July 23, 2010 | 2,021,5 |
| ENERSYS CAPITAL, INC. | | | |
| | 1,571,063 | Term Loan, 4.84%, Maturing March 17, 2011 | 1,591,6 |
| FAIRCHILD SEMICONDUCTOR CORP. | | | |
| | 7,653,125 | Term Loan, 3.23%, Maturing June 19, 2008 | 7,755,9 |
| INVENSYS INTERNATIONAL HOLDING | | | |
| \$ | 4,091,483 | Term Loan, 6.08%, Maturing September 5, 2009 | \$ 4,150,2 |
| MEMEC GROUP, LTD. | | | |
| | 2,125,000 | Term Loan, 10.00%, Maturing June 15, 2010 | 2,129,7 |
| RAYOVAC CORP. | | | |
| | 4,290,739 | Term Loan, 4.38%, Maturing September 30, 2009 | 4,360,4 |
| SECURITYCO, INC. | | | |
| | 997,500 | Term Loan, 5.94%, Maturing June 28, 2010 | 999,9 |
| | 500,000 | Term Loan, 9.56%, Maturing June 28, 2011 | 502,5 |
| VIASYSTEMS, INC. | | | |
| | 750,000 | Term Loan, 6.49%, Maturing September 30, 2009 | 757,1 |
| | | | \$ 28,592,7 |

EQUIPMENT LEASING -- 0.2%

| | | | |
|----------------------|-----------|--|------------|
| UNITED RENTALS, INC. | | | |
| \$ | 565,000 | Term Loan, 4.63%, Maturing February 14, 2011 | \$ 570,8 |
| | 2,810,875 | Term Loan, 4.63%, Maturing February 14, 2011 | 2,846,3 |
| | | | \$ 3,417,2 |

FARMING / AGRICULTURE -- 0.2%

IMC GLOBAL, INC.

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| | | | | |
|-----------------|-----------|---|----|---------|
| \$ | 4,721,369 | Term Loan, 5.08%, Maturing November 17, 2006 | \$ | 4,739,6 |
| THE SCOTT'S CO. | | | | |
| | 393,750 | Term Loan, 3.44%, Maturing September 30, 2010 | | 397,2 |
| | | | \$ | 5,136,9 |

FINANCIAL INTERMEDIARIES -- 0.7%

| | | | | |
|------------------------------|-----------|---|----|----------|
| AIMCO PROPERTIES, L.P. | | | | |
| \$ | 5,000,000 | Term Loan, 4.94%, Maturing May 30, 2008 | \$ | 5,084,3 |
| COINSTAR, INC. | | | | |
| | 793,013 | Term Loan, 4.29%, Maturing July 7, 2011 | | 806,3 |
| CORRECTIONS CORP. OF AMERICA | | | | |
| | 2,461,932 | Term Loan, 3.50%, Maturing March 31, 2008 | | 2,505,0 |
| REFCO GROUP LTD, LLC | | | | |
| | 3,850,000 | Term Loan, 4.46%, Maturing August 5, 2011 | | 3,861,2 |
| WACKENHUT CORRECTIONS CORP. | | | | |
| | 1,545,633 | Term Loan, 4.09%, Maturing July 9, 2009 | | 1,563,9 |
| | | | \$ | 13,821,0 |

FOOD PRODUCTS -- 1.6%

| | | | | |
|------------------------|-----------|--|----|---------|
| ACOSTA SALES CO., INC. | | | | |
| \$ | 1,600,000 | Term Loan, 4.73%, Maturing August 13, 2010 | \$ | 1,616,0 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|---------------------|------------------------------|-------|
|---------------------|------------------------------|-------|

FOOD PRODUCTS (CONTINUED)

| | | | | |
|---------------------------------|-----------|--|----|---------|
| AMERICAN SEAFOODS HOLDINGS, LLC | | | | |
| \$ | 2,360,290 | Term Loan, 5.29%, Maturing March 31, 2009 | \$ | 2,375,7 |
| ATKINS NUTRITIONAL, INC. | | | | |
| | 1,895,000 | Term Loan, 4.12%, Maturing November 26, 2009 | | 1,565,2 |
| DEL MONTE CORP. | | | | |
| | 2,413,082 | Term Loan, 4.38%, Maturing December 20, 2010 | | 2,458,7 |
| INTERSTATE BRANDS CORP. | | | | |
| | 625,000 | Term Loan, 5.47%, Maturing July 19, 2006 | | 609,3 |
| | 1,202,226 | Term Loan, 5.47%, Maturing July 19, 2007 | | 1,178,5 |
| | 3,884,640 | Term Loan, 5.47%, Maturing July 19, 2007 | | 3,798,6 |
| MERISANT CO. | | | | |
| | 6,153,645 | Term Loan, 4.88%, Maturing January 31, 2010 | | 6,187,4 |
| MICHAEL FOODS, INC. | | | | |
| | 1,246,859 | Term Loan, 4.48%, Maturing November 20, 2010 | | 1,265,1 |
| | 3,000,000 | Term Loan, 4.48%, Maturing November 20, 2011 | | 3,087,1 |
| PINNACLE FOODS HOLDINGS CORP. | | | | |
| | 3,879,587 | Term Loan, 4.98%, Maturing November 25, 2010 | | 3,918,3 |
| | 1,095,413 | Term Loan, 4.98%, Maturing November 25, 2010 | | 1,104,7 |
| REDDY ICE GROUP, INC. | | | | |
| | 4,356,000 | Term Loan, 4.46%, Maturing July 31, 2009 | | 4,409,5 |

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SEMINIS VEGETABLE SEEDS, INC.

| | | | |
|--|---------|---|-------|
| | 873,078 | Term Loan, 4.46%, Maturing September 30, 2009 | 885,8 |
|--|---------|---|-------|

| | | | |
|--|----|--|----------|
| | \$ | | 34,460,7 |
|--|----|--|----------|

FOOD SERVICE -- 0.9%

AFC ENTERPRISES, INC.

| | | | |
|----|-----------|---|------------|
| \$ | 2,393,029 | Term Loan, 4.95%, Maturing May 23, 2009 | \$ 2,404,3 |
|----|-----------|---|------------|

BUFFETS, INC.

| | | | |
|--|---------|--|-------|
| | 418,182 | Term Loan, 5.48%, Maturing June 28, 2009 | 420,2 |
|--|---------|--|-------|

| | | | |
|--|-----------|--|---------|
| | 2,384,902 | Term Loan, 5.48%, Maturing June 28, 2009 | 2,396,8 |
|--|-----------|--|---------|

CKE RESTAURANTS, INC.

| | | | |
|--|-----------|---|---------|
| | 1,949,292 | Term Loan, 4.88%, Maturing July 2, 2008 | 1,990,7 |
|--|-----------|---|---------|

DENNY'S, INC.

| | | | |
|--|---------|---|-------|
| | 535,000 | Term Loan, 5.16%, Maturing September 21, 2009 | 546,8 |
|--|---------|---|-------|

DOMINO'S, INC.

| | | | |
|--|-----------|--|---------|
| | 7,569,042 | Term Loan, 4.25%, Maturing June 25, 2010 | 7,722,7 |
|--|-----------|--|---------|

GATE GOURMET BORROWER, LLC

| | | | |
|--|-----------|--|---------|
| | 1,000,000 | Term Loan, 9.50%, Maturing December 31, 2008 | 1,020,0 |
|--|-----------|--|---------|

JACK IN THE BOX, INC.

| | | | |
|--|-----------|--|---------|
| | 1,488,750 | Term Loan, 4.30%, Maturing January 8, 2011 | 1,510,1 |
|--|-----------|--|---------|

MAINE BEVERAGE CO., LLC

| | | | |
|--|-----------|--|---------|
| | 1,050,000 | Term Loan, 5.34%, Maturing June 30, 2010 | 1,055,2 |
|--|-----------|--|---------|

WEIGHT WATCHERS INTERNATIONAL

| | | | |
|--|---------|---|-------|
| | 950,000 | Term Loan, 6.76%, Maturing March 31, 2010 | 957,1 |
|--|---------|---|-------|

| | | | |
|--|----|--|----------|
| | \$ | | 20,024,3 |
|--|----|--|----------|

FOOD / DRUG RETAILERS -- 0.8%

CUMBERLAND FARMS, INC.

| | | | |
|----|-----------|--|------------|
| \$ | 4,261,403 | Term Loan, 4.49%, Maturing September 8, 2008 | \$ 4,296,0 |
|----|-----------|--|------------|

| | | | |
|--|-----------|--|---------|
| | 2,068,178 | Term Loan, 5.00%, Maturing September 8, 2008 | 2,068,1 |
|--|-----------|--|---------|

GENERAL NUTRITION CENTERS, INC.

| | | | |
|--|-----------|---|---------|
| | 2,979,987 | Term Loan, 6.42%, Maturing December 5, 2009 | 3,013,5 |
|--|-----------|---|---------|

RITE AID CORP.

| | | | |
|--|-----------|---|---------|
| | 1,975,000 | Term Loan, 3.64%, Maturing September 22, 2009 | 1,997,2 |
|--|-----------|---|---------|

THE JEAN COUTU GROUP (PJC), INC.

| | | | |
|--|-----------|--|---------|
| | 3,000,000 | Term Loan, 6.43%, Maturing July 30, 2011 | 3,049,9 |
|--|-----------|--|---------|

THE PANTRY, INC.

| | | | |
|--|-----------|---|---------|
| | 2,147,956 | Term Loan, 4.44%, Maturing March 12, 2011 | 2,181,5 |
|--|-----------|---|---------|

| | | | |
|--|----|--|----------|
| | \$ | | 16,606,3 |
|--|----|--|----------|

FOREST PRODUCTS -- 0.4%

APPLETON PAPERS, INC.

| | | | |
|----|-----------|--|------------|
| \$ | 2,478,788 | Term Loan, 4.16%, Maturing June 11, 2010 | \$ 2,510,3 |
|----|-----------|--|------------|

KOCH CELLULOSE, LLC

| | | | |
|--|---------|--|-------|
| | 551,114 | Term Loan, 4.22%, Maturing May 7, 2011 | 559,8 |
|--|---------|--|-------|

| | | | |
|--|-----------|--|---------|
| | 2,196,517 | Term Loan, 4.22%, Maturing May 7, 2011 | 2,231,5 |
|--|-----------|--|---------|

RLC INDUSTRIES CO.

| | | | |
|--|-----------|--|---------|
| | 2,807,016 | Term Loan, 3.96%, Maturing February 24, 2010 | 2,824,5 |
|--|-----------|--|---------|

| | | | |
|--|----|--|---------|
| | \$ | | 8,126,3 |
|--|----|--|---------|

HEALTHCARE -- 3.3%

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| | | | |
|--------------------------------|-------------------|----------------------------|------------|
| ACCREDITO HEALTH, INC. | | | |
| \$ 2,224,425 | Term Loan, 3.71%, | Maturing April 30, 2011 | \$ 2,241,1 |
| ALLIANCE IMAGING, INC. | | | |
| 2,500,000 | Term Loan, 4.41%, | Maturing June 10, 2008 | 2,493,3 |
| AMERISOURCE BERGEN CORP. | | | |
| 1,094,118 | Term Loan, 3.14%, | Maturing March 31, 2005 | 1,096,8 |
| ARDENT HEALTH SERVICES, INC. | | | |
| 1,200,000 | Term Loan, 7.00%, | Maturing July 12, 2011 | 1,201,1 |
| COLGATE MEDICAL, LTD. | | | |
| 1,054,151 | Term Loan, 4.72%, | Maturing December 30, 2008 | 1,063,3 |
| COMMUNITY HEALTH SYSTEMS, INC. | | | |
| 7,883,016 | Term Loan, 3.54%, | Maturing July 5, 2010 | 7,916,8 |
| 3,970,000 | Term Loan, 3.54%, | Maturing July 5, 2010 | 4,010,9 |
| CONCENTRA OPERATING CORP. | | | |
| 4,937,625 | Term Loan, 4.30%, | Maturing June 30, 2009 | 4,995,2 |
| CONMED CORP. | | | |
| 2,998,592 | Term Loan, 5.83%, | Maturing December 31, 2007 | 3,033,5 |
| CROSS COUNTRY HEALTHCARE, INC. | | | |
| 1,144,036 | Term Loan, 4.27%, | Maturing June 5, 2009 | 1,154,7 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE | |
|--------------------------------|------------------------------|-----------------------------|----------|
| HEALTHCARE (CONTINUED) | | | |
| | | | |
| DADE BEHRING HOLDINGS, INC. | | | |
| \$ 582,679 | Term Loan, 4.25%, | Maturing October 3, 2008 | \$ 585,5 |
| 1,810,267 | Term Loan, 4.52%, | Maturing October 3, 2008 | 1,834,0 |
| DAVITA, INC. | | | |
| 13,264,456 | Term Loan, 3.98%, | Maturing March 31, 2009 | 13,447,8 |
| DJ ORTHOPEDICS, INC. | | | |
| 962,500 | Term Loan, 4.01%, | Maturing May 15, 2009 | 972,7 |
| ENCORE MEDICAL IHC, INC. | | | |
| 1,650,000 | Term Loan, 4.84%, | Maturing October 4, 2010 | 1,675,7 |
| ENVISION WORLDWIDE, INC. | | | |
| 1,300,000 | Term Loan, 6.84%, | Maturing September 30, 2010 | 1,303,2 |
| FHC HEALTH SYSTEMS, INC. | | | |
| 1,300,000 | Term Loan, 5.71%, | Maturing December 18, 2009 | 1,316,2 |
| 1,857,143 | Term Loan, 9.79%, | Maturing December 18, 2009 | 1,880,3 |
| HANGER ORTHOPEDIC GROUP, INC. | | | |
| 497,487 | Term Loan, 5.48%, | Maturing September 30, 2009 | 497,4 |
| KINETIC CONCEPTS, INC. | | | |
| 3,216,500 | Term Loan, 4.67%, | Maturing October 3, 2009 | 3,257,3 |
| KNOWLEDGE LEARNING CORP. | | | |
| 1,903,523 | Term Loan, 5.23%, | Maturing May 15, 2010 | 1,913,0 |
| LEINER HEALTH PRODUCTS, INC. | | | |
| 1,122,188 | Term Loan, 4.89%, | Maturing May 27, 2011 | 1,139,0 |
| MAGELLAN HEALTH SERVICES, INC. | | | |
| 277,778 | Term Loan, 3.98%, | Maturing August 15, 2008 | 279,8 |
| 493,056 | Term Loan, 4.13%, | Maturing August 15, 2008 | 496,7 |
| MEDCATH HOLDINGS CORP. | | | |
| 498,750 | Term Loan, 5.06%, | Maturing July 2, 2011 | 506,0 |

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| | | |
|----------------------------------|---|-------------|
| SUNRISE MEDICAL HOLDINGS, INC. | | |
| 1,064,650 | Term Loan, 5.23%, Maturing May 13, 2010 | 1,073,9 |
| TEAM HEALTH, INC. | | |
| 2,238,750 | Term Loan, 5.23%, Maturing March 23, 2011 | 2,259,7 |
| TRIAD HOSPITALS HOLDINGS | | |
| 4,794,348 | Term Loan, 5.05%, Maturing March 31, 2008 | 4,867,4 |
| VANGUARD HEALTH HOLDING CO., LLC | | |
| 1,275,000 | Term Loan, 5.58%, Maturing September 23, 2011 | 1,297,7 |
| VWR INTERNATIONAL, INC. | | |
| 1,189,933 | Term Loan, 5.71%, Maturing April 7, 2011 | 1,210,7 |
| | | ----- |
| | | \$ 71,022,2 |

HOME FURNISHINGS -- 1.1%

| | | |
|------------------------|---|-------------|
| GENERAL BINDING CORP. | | |
| \$ 1,150,000 | Term Loan, 6.42%, Maturing January 15, 2008 | \$ 1,155,0 |
| INTERLINE BRANDS, INC. | | |
| 4,218,750 | Term Loan, 5.47%, Maturing November 30, 2009 | 4,268,8 |
| JUNO LIGHTING, INC. | | |
| \$ 852,364 | Term Loan, 3.60%, Maturing November 21, 2010 | \$ 864,6 |
| KNOLL, INC. | | |
| 3,425,000 | Term Loan, 4.84%, Maturing September 30, 2011 | 3,472,0 |
| SEALY MATTRESS CO. | | |
| 2,621,699 | Term Loan, 4.17%, Maturing April 6, 2012 | 2,659,3 |
| SIMMONS CO. | | |
| 4,979,259 | Term Loan, 3.96%, Maturing December 19, 2011 | 5,035,2 |
| TERMPUR-PEDIC, INC. | | |
| 4,937,500 | Term Loan, 3.94%, Maturing June 30, 2009 | 4,969,9 |
| | | ----- |
| | | \$ 22,425,1 |

INDUSTRIAL EQUIPMENT -- 0.9%

| | | |
|---------------------------------|---|-------------|
| BUCYRUS INTERNATIONAL, INC. | | |
| \$ 483,875 | Term Loan, 4.04%, Maturing July 28, 2010 | \$ 492,0 |
| CHART INDUSTRIES, INC. | | |
| 1,573,060 | Term Loan, 5.61%, Maturing September 15, 2009 | 1,570,1 |
| COLFAX CORP. | | |
| 2,005,078 | Term Loan, 4.88%, Maturing May 30, 2009 | 2,015,1 |
| DOUGLAS DYNAMICS HOLDINGS, INC. | | |
| 294,455 | Term Loan, 4.25%, Maturing March 30, 2010 | 298,8 |
| 900,000 | Term Loan, 7.98%, Maturing March 30, 2011 | 922,5 |
| FLOWSERVE CORP. | | |
| 2,917,740 | Term Loan, 4.65%, Maturing June 30, 2009 | 2,966,0 |
| GLEASON CORP. | | |
| 550,000 | Term Loan, 4.65%, Maturing July 27, 2011 | 556,8 |
| 750,000 | Term Loan, 7.27%, Maturing January 31, 2012 | 757,5 |
| ITRON, INC. | | |
| 889,392 | Term Loan, 4.25%, Maturing December 17, 2010 | 898,4 |
| MTD PRODUCTS | | |
| 997,500 | Term Loan, 3.63%, Maturing June 1, 2010 | 1,007,4 |
| SPX CORP. | | |
| 871,795 | Term Loan, 3.94%, Maturing September 30, 2008 | 876,9 |
| 5,880,822 | Term Loan, 3.94%, Maturing September 30, 2009 | 5,950,6 |
| | | ----- |
| | | \$ 18,312,6 |

INSURANCE -- 0.8%

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| | | | |
|--------------------------------|-------------------|--------------------------|------------|
| ALLIANT RESOURCES GROUP, INC. | | | |
| \$ 1,596,000 | Term Loan, 5.67%, | Maturing August 31, 2011 | \$ 1,597,9 |
| CCC INFORMATION SERVICES GROUP | | | |
| 1,101,773 | Term Loan, 4.96%, | Maturing August 20, 2010 | 1,110,0 |
| CONSECO, INC. | | | |
| 6,086,000 | Term Loan, 5.41%, | Maturing June 22, 2010 | 6,214,0 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE | |
|---|------------------------------|----------------------------|------------|
| ----- | | | |
| INSURANCE (CONTINUED) | | | |
| HILB, ROGAL AND HAMILTON CO. | | | |
| \$ 1,974,747 | Term Loan, 4.25%, | Maturing June 30, 2007 | \$ 1,979,6 |
| U.S.I. HOLDINGS CORP. | | | |
| 5,925,000 | Term Loan, 4.63%, | Maturing August 11, 2008 | 5,967,5 |
| ----- | | | |
| | | \$ 16,869,3 | |
| ----- | | | |
| LEISURE GOODS / ACTIVITIES / MOVIES -- 2.7% | | | |
| AMF BOWLING WORLDWIDE, INC. | | | |
| \$ 2,401,196 | Term Loan, 4.00%, | Maturing August 27, 2009 | \$ 2,419,9 |
| BOMBARDIER RECREATIONAL PRODUCTS, INC. | | | |
| 1,194,000 | Term Loan, 4.25%, | Maturing December 18, 2010 | 1,214,1 |
| CINEMARK, INC. | | | |
| 1,990,000 | Term Loan, 4.54%, | Maturing March 31, 2011 | 2,012,3 |
| HOLLYWOOD ENTERTAINMENT CORP. | | | |
| 2,462,121 | Term Loan, 5.75%, | Maturing March 31, 2008 | 2,472,8 |
| LIONS GATE ENTERTAINMENT, INC. | | | |
| 1,666,667 | Term Loan, 4.23%, | Maturing December 31, 2008 | 1,681,2 |
| LOEWS CINEPLEX ENTERTAINMENT | | | |
| 3,370,000 | Term Loan, 5.23%, | Maturing July 30, 2011 | 3,416,3 |
| METRO-GOLDWYN-MAYER STUDIO, INC. | | | |
| 8,750,000 | Term Loan, 4.48%, | Maturing April 26, 2011 | 8,791,5 |
| NEW ENGLAND SPORTS VENTURES | | | |
| 3,000,000 | Term Loan, 5.70%, | Maturing February 28, 2005 | 3,000,0 |
| REGAL CINEMAS CORP. | | | |
| 8,634,718 | Term Loan, 3.88%, | Maturing November 10, 2010 | 8,751,2 |
| SIX FLAGS THEME PARKS, INC. | | | |
| 8,317,254 | Term Loan, 4.34%, | Maturing June 30, 2009 | 8,382,2 |
| UNIVERSAL CITY DEVELOPMENT | | | |
| 6,205,282 | Term Loan, 4.17%, | Maturing June 30, 2007 | 6,228,5 |
| WMG ACQUISITION CORP. | | | |
| 6,616,750 | Term Loan, 4.53%, | Maturing February 28, 2011 | 6,718,9 |
| YANKEES HOLDINGS & YANKEENETS | | | |
| 455,714 | Term Loan, 3.73%, | Maturing June 25, 2007 | 463,1 |
| 994,286 | Term Loan, 3.73%, | Maturing June 25, 2007 | 1,010,4 |
| ----- | | | |
| | | \$ 56,563,1 | |
| ----- | | | |

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LODGING AND CASINOS -- 1.8%

| | | | |
|-----------------------------------|-----------|---|-------------|
| ALLIANCE GAMING CORP. | | | |
| \$ | 6,939,796 | Term Loan, 3.54%, Maturing September 5, 2009 | \$ 7,022,2 |
| AMERISTAR CASINOS | | | |
| | 2,988,316 | Term Loan, 3.14%, Maturing December 31, 2006 | 3,025,6 |
| ARGOSY GAMING CO. | | | |
| | 2,400,000 | Term Loan, 3.82%, Maturing June 30, 2011 | 2,421,0 |
| BOYD GAMING CORP. | | | |
| \$ | 4,972,538 | Term Loan, 3.81%, Maturing June 30, 2011 | \$ 5,040,2 |
| CNL RESORT HOTEL, L.P. | | | |
| | 1,790,000 | Term Loan, 4.34%, Maturing August 18, 2006 | 1,790,0 |
| GLOBALCASH ACCESS, LLC | | | |
| | 1,151,796 | Term Loan, 3.74%, Maturing March 10, 2010 | 1,172,6 |
| ISLE OF CAPRI CASIONS, INC. | | | |
| | 2,005,063 | Term Loan, 4.12%, Maturing April 25, 2008 | 2,030,1 |
| MARINA DISTRICT FINANCE CO., INC. | | | |
| | 2,850,000 | Term Loan, 3.93%, Maturing October 14, 2011 | 2,871,9 |
| PENN NATIONAL GAMING, INC. | | | |
| | 2,143,145 | Term Loan, 4.48%, Maturing July 31, 2006 | 2,179,7 |
| PINNACLE ENTERTAINMENT, INC. | | | |
| | 1,565,000 | Term Loan, 4.98%, Maturing August 27, 2010 | 1,588,4 |
| SEMINOLE TRIBE OF FLORIDA | | | |
| | 650,000 | Term Loan, 6.00%, Maturing September 30, 2011 | 656,5 |
| VAIL RESORTS, INC. | | | |
| | 3,940,000 | Term Loan, 4.38%, Maturing December 10, 2008 | 3,978,5 |
| VENETIAN CASINO RESORT, LLC | | | |
| | 1,843,864 | Term Loan, 5.06%, Maturing June 15, 2011 | 1,878,0 |
| WYNDHAM INTERNATIONAL, INC. | | | |
| | 2,199,362 | Term Loan, 7.88%, Maturing December 31, 2004 | 2,207,3 |
| | | | ----- |
| | | | \$ 37,862,6 |

NONFERROUS METALS / MINERALS -- 0.4%

| | | | |
|------------------------------|-----------|--|------------|
| COMPASS MINERALS GROUP, INC. | | | |
| \$ | 1,851,248 | Term Loan, 4.30%, Maturing November 28, 2009 | \$ 1,879,7 |
| CONSOL ENERGY, INC. | | | |
| | 1,560,000 | Term Loan, 4.34%, Maturing June 30, 2010 | 1,592,6 |
| FOUNDATION COAL CORP. | | | |
| | 2,000,000 | Term Loan, 4.04%, Maturing July 30, 2011 | 2,025,0 |
| MAGNEQUENCH, INC. | | | |
| | 960,586 | Term Loan, 12.84%, Maturing September 30, 2009 | 967,7 |
| | 1,600,000 | Term Loan, 12.84%, Maturing December 31, 2009 | 1,624,0 |
| | | | ----- |
| | | | \$ 8,089,2 |

OIL AND GAS -- 1.9%

| | | | |
|---------------------------------|-----------|---|------------|
| BPL ACQUISITION, L.P. | | | |
| \$ | 1,500,000 | Term Loan, 3.81%, Maturing May 4, 2010 | \$ 1,519,6 |
| COLUMBIA NATURAL RESOURCES, LLC | | | |
| | 4,875,000 | Revolving Loan, 5.81%, Maturing August 28, 2008 | 4,862,8 |
| DRESSER, INC. | | | |
| | 1,631,252 | Term Loan, 4.46%, Maturing March 31, 2007 | 1,648,5 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|-------------------------|---|-------------|
| OIL AND GAS (CONTINUED) | | |
| | DYNEGY HOLDINGS, INC. | |
| \$ 4,438,875 | Term Loan, 5.84%, Maturing May 28, 2010 | \$ 4,537,3 |
| | GETTY PETROLEUM MARKETING, INC. | |
| 3,294,167 | Term Loan, 5.23%, Maturing May 19, 2010 | 3,347,6 |
| | LA GRANGE ACQUISITION, L.P. | |
| 2,500,000 | Term Loan, 4.96%, Maturing January 18, 2008 | 2,541,4 |
| | LYONDELL-CITGO REFINING, L.P. | |
| 1,985,025 | Term Loan, 3.59%, Maturing May 21, 2007 | 1,999,9 |
| | MAGELLAN MIDSTREAM HOLDINGS | |
| 2,589,605 | Term Loan, 4.13%, Maturing June 17, 2008 | 2,628,4 |
| | SEMGROUP, L.P. | |
| 790,000 | Term Loan, 5.33%, Maturing August 27, 2010 | 801,8 |
| | SPRAGUE ENERGY CORP. | |
| 2,907,143 | Revolving Loan, 4.32%, Maturing August 10, 2007 | 2,899,8 |
| | TRANSWESTERN PIPELINE CO. | |
| 1,635,900 | Term Loan, 4.09%, Maturing April 30, 2009 | 1,646,4 |
| | WILLIAMS PRODUCTION RMT CO. | |
| 12,284,519 | Term Loan, 5.71%, Maturing May 30, 2007 | 12,489,2 |
| | | \$ 40,923,3 |
| PUBLISHING -- 3.0% | | |
| | ADVANSTAR COMMUNICATIONS | |
| \$ 359,177 | Term Loan, 5.07%, Maturing November 17, 2007 | \$ 361,2 |
| | AMERICAN MEDIA OPERATIONS, INC. | |
| 2,294,864 | Term Loan, 4.81%, Maturing April 1, 2007 | 2,327,8 |
| | CBD MEDIA, LLC | |
| 1,696,854 | Term Loan, 4.29%, Maturing December 31, 2009 | 1,719,1 |
| | DEX MEDIA EAST, LLC | |
| 791,845 | Term Loan, 3.82%, Maturing November 8, 2008 | 801,1 |
| 4,937,860 | Term Loan, 3.82%, Maturing May 8, 2009 | 5,009,8 |
| | FREEDOM COMMUNICATIONS | |
| 4,750,000 | Term Loan, 4.04%, Maturing May 18, 2012 | 4,829,5 |
| | HERALD MEDIA, INC. | |
| 309,225 | Term Loan, 4.45%, Maturing July 22, 2011 | 313,4 |
| 625,000 | Term Loan, 7.45%, Maturing January 22, 2012 | 635,3 |
| | LIBERTY GROUP OPERATING | |
| 4,378,996 | Term Loan, 4.89%, Maturing April 30, 2007 | 4,406,3 |
| | MERRILL COMMUNICATIONS, LLC | |
| 1,500,000 | Term Loan, 4.48%, Maturing February 9, 2009 | 1,517,3 |
| | MORRIS PUBLISHING GROUP, LLC | |
| \$ 3,000,000 | Term Loan, 3.63%, Maturing September 30, 2010 | \$ 3,025,3 |
| 4,500,000 | Term Loan, 3.63%, Maturing March 31, 2011 | 4,554,8 |
| | NEBRASKA BOOK CO., INC. | |
| 955,200 | Term Loan, 4.67%, Maturing March 4, 2011 | 968,3 |
| | NEWSPAPER HOLDINGS, INC. | |
| 2,300,000 | Term Loan, 3.69%, Maturing August 24, 2011 | 2,299,2 |
| | R.H. DONNELLEY CORP. | |
| 5,670,787 | Term Loan, 6.50%, Maturing June 30, 2011 | 5,759,9 |
| | SUN MEDIA CORP. | |

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| | | |
|---------------------------------------|---|-------------|
| 2,585,211 | Term Loan, 4.13%, Maturing February 7, 2009 | 2,605,4 |
| THE READER'S DIGEST ASSOCIATION, INC. | | |
| 3,034,750 | Term Loan, 3.84%, Maturing May 20, 2008 | 3,076,0 |
| TRANSWESTERN PUBLISHING CO., LLC | | |
| 857,937 | Term Loan, 4.09%, Maturing February 25, 2011 | 868,9 |
| 1,592,001 | Term Loan, 5.88%, Maturing February 25, 2011 | 1,614,6 |
| 395,600 | Term Loan, 4.09%, Maturing August 24, 2012 | 399,9 |
| WEEKLY READER CORP. | | |
| 980,000 | Term Loan, 6.76%, Maturing March 18, 2009 | 978,1 |
| XEROX CORP. | | |
| 4,500,000 | Term Loan, 3.73%, Maturing September 30, 2008 | 4,534,6 |
| | | \$ 63,780,5 |

RADIO AND TELEVISION -- 1.8%

| | | |
|---------------------------------|--|------------|
| ADAMS OUTDOOR ADVERTISING, L.P. | | |
| \$ 2,643,375 | Term Loan, 4.33%, Maturing October 15, 2011 | \$ 2,680,2 |
| 350,000 | Term Loan, 5.58%, Maturing April 15, 2012 | 356,3 |
| BLOCK COMMUNICATIONS, INC. | | |
| 746,019 | Term Loan, 4.73%, Maturing November 30, 2009 | 751,6 |
| CANWEST MEDIA, INC. | | |
| 3,953,494 | Term Loan, 4.07%, Maturing August 15, 2009 | 4,007,8 |
| CUMULUS MEDIA, INC. | | |
| 997,500 | Term Loan, 4.49%, Maturing March 28, 2010 | 1,013,7 |
| EMMIS OPERATING CO. | | |
| 5,575,000 | Term Loan, 3.59%, Maturing November 10, 2011 | 5,634,9 |
| ENTRAVISION COMMUNICATIONS CO. | | |
| 660,000 | Term Loan, 3.85%, Maturing February 27, 2012 | 667,6 |
| GRAY TELEVISION, INC. | | |
| 6,284,250 | Term Loan, 3.72%, Maturing December 31, 2010 | 6,370,6 |
| NEP SUPERSHOOTERS, L.P. | | |
| 1,500,000 | Term Loan, 10.13%, Maturing August 3, 2011 | 1,507,5 |
| NEXSTAR BROADCASTING, INC. | | |
| 1,287,157 | Term Loan, 3.73%, Maturing December 31, 2010 | 1,288,7 |
| 702,855 | Term Loan, 3.73%, Maturing December 31, 2010 | 705,0 |

See notes to financial statements

| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|----------------------------------|--|------------|
| RADIO AND TELEVISION (CONTINUED) | | |
| RAINBOW NATIONAL SERVICES, LLC | | |
| \$ 3,128,663 | Term Loan, 4.50%, Maturing March 31, 2012 | \$ 3,183,4 |
| RAYCOM NATIONAL, LLC | | |
| 2,350,000 | Term Loan, 4.50%, Maturing February 24, 2012 | 2,364,6 |
| SINCLAIR TELEVISION GROUP, INC. | | |
| 1,835,000 | Term Loan, 3.96%, Maturing June 30, 2009 | 1,847,6 |
| 2,985,000 | Term Loan, 3.96%, Maturing December 31, 2009 | 3,017,3 |
| SUSQUEHANNA MEDIA CO. | | |
| 2,000,000 | Term Loan, 4.05%, Maturing March 31, 2012 | 2,029,3 |

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\$ 37,426,7

RAIL INDUSTRIES -- 0.2%

RAILAMERICA, INC.

| | | | | |
|----|-----------|---|----|---------|
| \$ | 4,441,513 | Term Loan, 3.94%, Maturing September 29, 2011 | \$ | 4,517,3 |
| | 525,035 | Term Loan, 3.94%, Maturing September 29, 2011 | | 534,0 |

\$ 5,051,3

RETAILERS (EXCEPT FOOD AND DRUG) -- 1.4%

AMERICAN ACHIEVEMENT CORP.

| | | | | |
|----|---------|---|----|-------|
| \$ | 696,500 | Term Loan, 4.66%, Maturing March 25, 2011 | \$ | 707,3 |
|----|---------|---|----|-------|

AMSCAN HOLDINGS, INC.

| | | | | |
|--|---------|---|--|-------|
| | 987,525 | Term Loan, 3.76%, Maturing April 30, 2012 | | 999,8 |
|--|---------|---|--|-------|

CKS AUTO, INC.

| | | | | |
|--|-----------|--|--|---------|
| | 3,980,000 | Term Loan, 4.88%, Maturing June 20, 2009 | | 4,027,2 |
|--|-----------|--|--|---------|

COINMACH LAUNDRY CORP.

| | | | | |
|--|-----------|--|--|---------|
| | 4,642,194 | Term Loan, 4.64%, Maturing July 25, 2009 | | 4,696,5 |
|--|-----------|--|--|---------|

FTD, INC.

| | | | | |
|--|---------|--|--|---------|
| | 995,000 | Term Loan, 4.63%, Maturing February 28, 2011 | | 1,010,5 |
|--|---------|--|--|---------|

HARBOR FREIGHT TOOLS USA, INC.

| | | | | |
|--|-----------|--|--|---------|
| | 2,350,000 | Term Loan, 5.48%, Maturing July 15, 2010 | | 2,374,2 |
|--|-----------|--|--|---------|

HOME INTERIORS & GIFTS, INC.

| | | | | |
|--|---------|---|--|-------|
| | 885,938 | Term Loan, 6.42%, Maturing March 31, 2011 | | 855,5 |
|--|---------|---|--|-------|

JOSTEN'S CORP.

| | | | | |
|--|-----------|--|--|---------|
| | 2,631,034 | Term Loan, 6.25%, Maturing October 4, 2011 | | 2,673,7 |
|--|-----------|--|--|---------|

ORIENTAL TRADING CO., INC.

| | | | | |
|--|-----------|---|--|---------|
| | 5,330,584 | Term Loan, 8.00%, Maturing August 4, 2010 | | 5,413,8 |
|--|-----------|---|--|---------|

PETCO ANIMAL SUPPLIES, INC.

| | | | | |
|--|---------|--|--|---------|
| | 987,456 | Term Loan, 4.34%, Maturing October 2, 2008 | | 1,002,8 |
|--|---------|--|--|---------|

RENT-A-CENTER, INC.

| | | | | |
|--|-----------|--|--|---------|
| | 2,584,216 | Term Loan, 3.88%, Maturing June 30, 2010 | | 2,610,3 |
|--|-----------|--|--|---------|

SAVERS, INC.

| | | | | |
|--|---------|---|--|-------|
| | 897,750 | Term Loan, 6.50%, Maturing August 4, 2009 | | 905,0 |
|--|---------|---|--|-------|

| | | | | |
|--|-----------|--|--|---------|
| | 1,000,000 | Term Loan, 10.48%, Maturing August 4, 2010 | | 1,012,5 |
|--|-----------|--|--|---------|

TRAVELCENTERS OF AMERICA, INC.

| | | | | |
|----|---------|--|----|-------|
| \$ | 498,718 | Term Loan, 5.05%, Maturing November 30, 2008 | \$ | 504,5 |
|----|---------|--|----|-------|

\$ 28,794,4

SURFACE TRANSPORT -- 0.6%

HORIZON LINES, LLC

| | | | | |
|----|---------|---|----|---------|
| \$ | 982,538 | Term Loan, 4.73%, Maturing July 7, 2011 | \$ | 1,000,5 |
|----|---------|---|----|---------|

LAIDLAW INTERNATIONAL, INC.

| | | | | |
|--|-----------|--|--|---------|
| | 6,492,939 | Term Loan, 5.59%, Maturing June 19, 2009 | | 6,601,4 |
|--|-----------|--|--|---------|

NFIL HOLDING CORP.

| | | | | |
|--|-----------|--|--|---------|
| | 1,726,018 | Term Loan, 4.31%, Maturing February 27, 2010 | | 1,750,2 |
|--|-----------|--|--|---------|

| | | | | |
|--|---------|--|--|-------|
| | 392,857 | Term Loan, 4.71%, Maturing February 27, 2010 | | 398,9 |
|--|---------|--|--|-------|

SIRVA WORLDWIDE, INC.

| | | | | |
|--|-----------|--|--|---------|
| | 2,441,176 | Term Loan, 4.34%, Maturing December 31, 2010 | | 2,462,5 |
|--|-----------|--|--|---------|

\$ 12,213,8

TELECOMMUNICATIONS -- 3.4%

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| | | | |
|-----------------------------------|-------------------|----------------------------|------------|
| AMERICAN TOWER, L.P. | | | |
| \$ 6,359,063 | Term Loan, 4.48%, | Maturing August 31, 2011 | \$ 6,452,9 |
| CENTENNIAL CELLULAR OPERATING | | | |
| 2,835,750 | Term Loan, 4.50%, | Maturing February 9, 2011 | 2,873,2 |
| CINCINNATI BELL, INC. | | | |
| 9,550,502 | Term Loan, 4.54%, | Maturing June 30, 2008 | 9,651,9 |
| CONSOLIDATED COMMUNICATIONS, INC. | | | |
| 1,264,481 | Term Loan, 4.34%, | Maturing October 14, 2010 | 1,267,6 |
| 2,117,917 | Term Loan, 4.34%, | Maturing October 14, 2011 | 2,139,0 |
| DOBSON CELLULAR SYSTEMS, INC. | | | |
| 2,979,950 | Term Loan, 5.38%, | Maturing March 31, 2010 | 2,972,3 |
| NEXTEL COMMUNICATIONS | | | |
| 12,397,584 | Term Loan, 3.73%, | Maturing December 15, 2010 | 12,447,6 |
| NEXTEL PARTNERS OPERATION CORP. | | | |
| 4,800,000 | Term Loan, 4.31%, | Maturing May 31, 2011 | 4,881,4 |
| NTELOS, INC. | | | |
| 994,922 | Term Loan, 5.96%, | Maturing July 25, 2008 | 993,0 |
| PANAMSAT CORP. | | | |
| 5,758,275 | Term Loan, 4.66%, | Maturing August 20, 2011 | 5,797,2 |
| QWEST CORP. | | | |
| 12,500,000 | Term Loan, 6.50%, | Maturing June 4, 2007 | 13,012,2 |
| SBA SENIOR FINANCE, INC. | | | |
| 1,679,462 | Term Loan, 5.21%, | Maturing October 31, 2008 | 1,696,7 |
| SPECTRASITE COMMUNICATIONS, INC. | | | |
| 3,227,995 | Term Loan, 5.23%, | Maturing December 31, 2007 | 3,236,4 |

See notes to financial statements

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| PRINCIPAL AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE | |
|-----------------------------------|------------------------------|----------------------------|------------|
| ----- | | | |
| TELECOMMUNICATIONS (CONTINUED) | | | |
| WESTERN WIRELESS CORP. | | | |
| \$ 5,386,500 | Term Loan, 4.94%, | Maturing May 28, 2011 | \$ 5,475,4 |
| ----- | | | |
| | | | |
| ----- | | | |
| UTILITIES -- 1.4% | | | |
| ALLEGHENY ENERGY SUPPLY CO. | | | |
| \$ 3,963,695 | Term Loan, 3.70%, | Maturing March 8, 2011 | \$ 3,989,7 |
| CENTERPOINT ENERGY, INC. | | | |
| 9,630,617 | Term Loan, 4.88%, | Maturing October 7, 2006 | 9,678,7 |
| COGENTRIX DELAWARE HOLDINGS, INC. | | | |
| 1,741,250 | Term Loan, 4.34%, | Maturing February 26, 2009 | 1,773,1 |
| COLETO CREEK WLE, L.P. | | | |
| 947,625 | Term Loan, 4.23%, | Maturing June 30, 2011 | 966,3 |
| NRG ENERGY, INC. | | | |
| 1,692,839 | Term Loan, 4.74%, | Maturing June 23, 2010 | 1,749,1 |
| 2,988,039 | Term Loan, 4.74%, | Maturing June 23, 2010 | 3,085,8 |
| NUI UTILITIES | | | |
| 562,500 | Term Loan, 5.20%, | Maturing November 24, 2004 | 565,3 |
| 399,590 | Term Loan, 8.00%, | Maturing November 24, 2004 | 401,0 |

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| | | |
|---------------------------------------|--|----------------|
| 2,037,910 | Term Loan, 8.00%, Maturing November 24, 2004 | 2,045,5 |
| PIKE ELECTRIC, INC. | | |
| 1,541,251 | Term Loan, 4.13%, Maturing July 1, 2012 | 1,569,8 |
| PLAINS RESOURCES, INC. | | |
| 1,474,286 | Term Loan, 5.09%, Maturing July 23, 2010 | 1,495,0 |
| TETON POWER FUNDING, LLC | | |
| 2,121,955 | Term Loan, 5.16%, Maturing March 12, 2011 | 2,156,4 |
| | | \$ 29,476,2 |
| ----- | | |
| TOTAL SENIOR, FLOATING RATE INTERESTS | | |
| (IDENTIFIED COST \$1,018,375,491) | | \$ 1,028,094,2 |
| ----- | | |

MORTGAGE PASS-THROUGHS -- 49.1%

| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|---|--------------|
| ----- | | |
| FEDERAL HOME LOAN MORTGAGE CORP.: | | |
| \$ 1,554 | 6.00%, with maturity at 2026 | \$ 1,621,1 |
| 34,243 | 6.50%, with various maturities to 2025 | 36,202,0 |
| 29,719 | 7.00%, with various maturities to 2027 | 31,796,9 |
| 1,932 | 7.13%, with maturity at 2023 | 2,072,0 |
| 61,573 | 7.50%, with various maturities to 2028 | 66,721,5 |
| 2,492 | 7.65%, with maturity at 2022 | 2,728,7 |
| 637 | 7.70%, with maturity at 2022 | 699,6 |
| 43,194 | 8.00%, with various maturities to 2030 | 47,369,7 |
| 29,787 | 8.50%, with various maturities to 2030 | 33,021,3 |
| \$ 389 | 8.75%, with maturity at 2010 | \$ 417,8 |
| 11,269 | 9.00%, with various maturities to 2023 | 12,561,5 |
| 11,287 | 9.50%, with various maturities to 2025 | 12,794,4 |
| 5,334 | 10.00%, with various maturities to 2022 | 6,172,4 |
| 2,290 | 10.50%, with various maturities to 2021 | 2,670,1 |
| 206 | 11.00%, with maturity at 2015 | 235,1 |
| 395 | 11.50%, with various maturities to 2020 | 460,2 |
| 227 | 12.00%, with maturity at 2019 | 267,8 |
| 1,349 | 12.50%, with various maturities to 2015 | 1,611,3 |
| 586 | 13.00%, with maturity at 2015 | 712,7 |
| 60 | 13.50%, with maturity at 2014 | 71,2 |
| 204 | 14.00%, with maturity at 2014 | 255,1 |
| | | \$ 260,463,2 |
| ----- | | |
| FEDERAL NATIONAL MORTGAGE ASSN.: | | |
| \$ 1,405 | 6.00%, with maturity at 2023 | \$ 1,462,7 |
| 98,179 | 6.50%, with various maturities to 2029(3) | 103,549,9 |
| 1,192 | 6.75%, with maturity at 2023 | 1,274,1 |
| 92,170 | 7.00%, with various maturities to 2028(3) | 98,483,3 |
| 12,711 | 7.50%, with various maturities to 2026 | 13,750,0 |
| 32,002 | 8.00%, with various maturities to 2028 | 35,033,2 |
| 178 | 8.25%, with maturity at 2018 | 197,7 |
| 16,720 | 8.50%, with various maturities to 2027 | 18,565,0 |
| 2,589 | 8.616%, with maturity at 2029 | 2,895,6 |
| 4,144 | 8.634%, with maturity at 2028 | 4,588,8 |
| 3,919 | 8.799%, with maturity at 2027 | 4,352,3 |
| 28,855 | 9.00%, with various maturities to 2026 | 32,315,7 |

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| | | |
|--------|---|--------------|
| 1,686 | 9.176%, with maturity at 2024 | 1,902,2 |
| 12,556 | 9.50%, with various maturities to 2030 | 14,238,4 |
| 5,316 | 10.00%, with various maturities to 2021 | 6,161,0 |
| 4,843 | 10.233%, with maturity at 2019 | 5,559,5 |
| 6,545 | 10.50%, with various maturities to 2025 | 7,646,9 |
| 2,192 | 11.00%, with various maturities to 2020 | 2,566,7 |
| 226 | 11.25%, with maturity at 2016 | 264,8 |
| 5,384 | 11.50%, with various maturities to 2021 | 6,344,1 |
| 15 | 11.75%, with maturity at 2014 | 18,1 |
| 787 | 12.00%, with various maturities to 2016 | 938,9 |
| 661 | 12.50%, with various maturities to 2015 | 790,4 |
| 738 | 13.00%, with various maturities to 2015 | 895,5 |
| 259 | 13.50%, with various maturities to 2017 | 320,3 |
| 96 | 14.50%, with maturity at 2014 | 119,2 |
| | | \$ 364,235,6 |

GOVERNMENT NATIONAL MORTGAGE ASSN.:

| | | |
|----------|---|-------------|
| \$ 9,978 | 6.00%, with maturity at 2024(3) | \$ 10,414,6 |
| 86,753 | 6.50%, with various maturities to 2024(3) | 91,702,1 |
| 16,146 | 7.00%, with various maturities to 2024(3) | 17,276,4 |
| 50,976 | 8.00%, with various maturities to 2025(3) | 55,974,7 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|---|--------------|
| \$ 4,680 | 8.50%, with various maturities to 2022 | \$ 5,213,2 |
| 22,036 | 9.00%, with various maturities to 2026 | 24,756,3 |
| 30,781 | 9.50%, with various maturities to 2026(3) | 35,025,7 |
| 2,116 | 10.00%, with maturity at 2019 | 2,472,9 |
| | | \$ 242,836,4 |

COLLATERALIZED MORTGAGE OBLIGATIONS:

| | | |
|--------|---|------------|
| 1,239 | Federal Home Loan Mortgage Corp., Series 1289, Class PV, 7.50%, 6/15/22 | \$ 1,314,0 |
| 6,921 | Federal Home Loan Mortgage Corp., Series 1497, Class K, 7.00%, 4/15/23 | 7,337,2 |
| 10,966 | Federal Home Loan Mortgage Corp., Series 1529, Class Z, 7.00%, 6/15/23 | 11,656,1 |
| 6,343 | Federal Home Loan Mortgage Corp., Series 1620, Class Z, 6.00%, 11/15/23 | 6,641,1 |
| 3,907 | Federal Home Loan Mortgage Corp., Series 1650, Class K, 6.50%, 1/15/24 | 4,181,1 |
| 2,009 | Federal Home Loan Mortgage Corp., Series 1720, Class PJ, 7.25%, 1/15/24 | 2,102,3 |
| 15,547 | Federal Home Loan Mortgage Corp., Series 1730, Class Z, 7.00%, 5/15/24 | 16,537,3 |
| 2,942 | Federal Home Loan Mortgage Corp., Series 2198, Class ZA, 8.50%, 11/15/29 | 3,595,6 |
| 4,300 | Federal Home Loan Mortgage Corp., | |

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| | | |
|----------|--|------------|
| | Series 24, Class J, 6.25%, 11/25/23 | 4,526,2 |
| 5,152 | Federal Home Loan Mortgage Corp., | |
| | Series 40, Class K, 6.50%, 8/17/24 | 5,497,1 |
| 1,322 | Federal National Mortgage Assn., | |
| | Series 1988-14, Class I, 9.20%, 6/25/18 | 1,466,3 |
| 1,182 | Federal National Mortgage Assn., | |
| | Series 1989-1, Class D, 10.30%, 1/25/19 | 1,335,2 |
| 2,464 | Federal National Mortgage Assn., | |
| | Series 1989-34, Class Y, 9.85%, 7/25/19 | 2,780,6 |
| 572 | Federal National Mortgage Assn., | |
| | Series 1990-29, Class J, 9.00%, 3/25/20 | 636,7 |
| 3,051 | Federal National Mortgage Assn., | |
| | Series 1990-43, Class Z, 9.50%, 4/25/20 | 3,454,0 |
| 1,019 | Federal National Mortgage Assn., | |
| | Series 1991-98, Class J, 8.00%, 8/25/21 | 1,107,5 |
| 550 | Federal National Mortgage Assn., | |
| | Series 1992-103, Class Z, 7.50%, 6/25/22 | 591,1 |
| 1,030 | Federal National Mortgage Assn., | |
| | Series 1992-113, Class Z, 7.50%, 7/25/22 | 1,108,4 |
| 2,057 | Federal National Mortgage Assn., | |
| | Series 1992-185, Class ZB, 7.00%, 10/25/22 | 2,188,6 |
| 8,053 | Federal National Mortgage Assn., | |
| | Series 1992-77, Class ZA, 8.00%, 5/25/22 | 8,808,2 |
| 4,274 | Federal National Mortgage Assn., | |
| | Series 1993-16, Class Z, 7.50%, 2/25/23 | 4,598,5 |
| 3,973 | Federal National Mortgage Assn., | |
| | Series 1993-22, Class PM, 7.40%, 2/25/23 | 4,264,8 |
| \$ 5,455 | Federal National Mortgage Assn., | |
| | Series 1993-25, Class J, 7.50%, 3/25/23 | \$ 5,869,2 |
| 12,471 | Federal National Mortgage Assn., | |
| | Series 1993-30, Class PZ, 7.50%, 3/25/23 | 13,419,5 |
| 8,862 | Federal National Mortgage Assn., | |
| | Series 1994-89, Class ZQ, 8.00%, 7/25/24 | 9,638,9 |
| 9,910 | Federal National Mortgage Assn., | |
| | Series 1996-57, Class Z, 7.00%, 12/25/26 | 10,544,4 |
| 5,545 | Federal National Mortgage Assn., | |
| | Series 1997-77, Class Z, 7.00%, 11/18/27 | 5,923,9 |
| 9,185 | Federal National Mortgage Assn., | |
| | Series 2001-37, Class GA, 8.00%, 7/25/16 | 10,001,4 |
| 1,814 | Federal National Mortgage Assn., | |
| | Series G92-44, Class Z, 8.00%, 7/25/22 | 1,970,0 |
| 6,606 | Federal National Mortgage Assn., | |
| | Series G93-29, Class Z, 7.00%, 8/25/23 | 7,025,3 |
| 9,000 | Government National Mortgage Assn., | |
| | Series 2002-45, Class PG, 6.00%, 3/17/32 | 9,406,0 |
| 3,622 | Merrill Lynch Trust, Series 45, Class Z, | |
| | 9.10%, 9/20/20 | 3,820,8 |

\$ 173,349,0

TOTAL MORTGAGE PASS-THROUGHS
(IDENTIFIED COST \$1,045,562,501) \$ 1,040,884,3

CORPORATE BONDS & NOTES -- 48.2%

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

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AEROSPACE AND DEFENSE -- 0.6%

| | | | |
|--|------------------|----|----------|
| ARGO TECH CORP., SR. NOTES | | | |
| \$ 1,815 | 9.25%, 6/1/11(4) | \$ | 1,987,4 |
| ARMOR HOLDINGS, INC., SR. SUB. NOTES | | | |
| 1,895 | 8.25%, 8/15/13 | | 2,093,9 |
| SEQUA CORP. | | | |
| 5,350 | 8.875%, 4/1/08 | | 5,871,6 |
| STANDARD AERO HOLDINGS, INC., SR. SUB. NOTES | | | |
| 760 | 8.25%, 9/1/14(4) | | 807,5 |
| VOUGHT AIRCRAFT INDUSTRIES, INC., SR. NOTES | | | |
| 1,000 | 8.00%, 7/15/11 | | 980,0 |
| | | \$ | 11,740,5 |

AIR TRANSPORT -- 0.4%

| | | | |
|-------------------|----------------|----|---------|
| AMERICAN AIRLINES | | | |
| \$ 3,000 | 7.80%, 10/1/06 | \$ | 2,510,9 |
| 525 | 8.608%, 4/1/11 | | 446,0 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | | VALUE |
|-------------------------------------|------------------|----|---------|
| AIR TRANSPORT (CONTINUED) | | | |
| AMR CORP. | | | |
| \$ 2,970 | 9.00%, 8/1/12 | \$ | 1,826,5 |
| CONTINENTAL AIRLINES | | | |
| 475 | 8.00%, 12/15/05 | | 439,3 |
| DELTA AIR LINES | | | |
| 2,625 | 7.779%, 11/18/05 | | 1,970,6 |
| DELTA AIR LINES, SERIES 02-1 | | | |
| 643 | 7.779%, 1/2/12 | | 302,7 |
| | | \$ | 7,496,2 |

AUTOMOTIVE -- 1.6%

| | | | |
|--|--------------------|----|---------|
| DANA CORP. | | | |
| \$ 2,360 | 10.125%, 3/15/10 | \$ | 2,672,7 |
| KEYSTONE AUTOMOTIVE OPERATIONS, INC., SR. SUB. NOTES | | | |
| 1,020 | 9.75%, 11/1/13 | | 1,109,2 |
| METALDYNE CORP. | | | |
| 2,855 | 11.00%, 6/15/12(4) | | 2,412,4 |
| METALDYNE, INC., SR. NOTES | | | |
| 2,640 | 10.00%, 11/1/13(4) | | 2,534,4 |
| SONIC AUTOMOTIVE, INC., SR. SUB. NOTES | | | |
| 1,600 | 8.625%, 8/15/13 | | 1,700,0 |

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| | | | |
|---|-------------------|--|-------------|
| TENNECO AUTOMOTIVE, GLOBAL SHARES, SERIES B | | | |
| 10,855 | 10.25%, 7/15/13 | | 12,700,3 |
| TENNECO AUTOMOTIVE, INC., SERIES B | | | |
| 2,470 | 11.625%, 10/15/09 | | 2,636,7 |
| TRW AUTOMOTIVE, INC., SR. NOTES | | | |
| 2,230 | 9.375%, 2/15/13 | | 2,575,6 |
| TRW AUTOMOTIVE, INC., SR. SUB. NOTES | | | |
| 3,900 | 11.00%, 2/15/13 | | 4,660,5 |
| UNITED COMPONENTS, INC., SR. SUB. NOTES | | | |
| 990 | 9.375%, 6/15/13 | | 1,079,1 |
| | | | ----- |
| | | | \$ 34,081,1 |

BEVERAGE AND TOBACCO -- 0.2%

| | | | |
|--|--------------------|--|------------|
| ASG CONSOLIDATED, LLC/ASG FINANCE, INC., SR. DISC. NOTES | | | |
| \$ 4,240 | 11.50%, 11/1/11(4) | | \$ 2,724,2 |
| NORTH ATLANTIC TRADING CO., SR. NOTES | | | |
| 1,985 | 9.25%, 3/1/12 | | 1,935,3 |
| | | | ----- |
| | | | \$ 4,659,5 |

BROADCASTING -- 0.0%

| | | | |
|--|--------------------|--|------------|
| FISHER COMMUNICATIONS, INC., SR. NOTES | | | |
| \$ 995 | 8.625%, 9/15/14(4) | | \$ 1,054,7 |
| | | | ----- |
| | | | \$ 1,054,7 |

BUILDING AND DEVELOPMENT -- 1.4%

| | | | |
|--|--------------------|--|-------------|
| COLEMAN CABLE, INC., SR. NOTES | | | |
| \$ 1,060 | 9.875%, 10/1/12(4) | | \$ 1,097,1 |
| DAYTON SUPERIOR CORP., SR. NOTES | | | |
| 7,000 | 10.75%, 9/15/08 | | 7,490,0 |
| KOPPERS, INC. | | | |
| 1,835 | 9.875%, 10/15/13 | | 2,082,7 |
| MAAX CORP., SR. SUB. NOTES | | | |
| 1,150 | 9.75%, 6/15/12(4) | | 1,242,0 |
| MUELLER GROUP, INC., SR. SUB. NOTES | | | |
| 2,625 | 10.00%, 5/1/12(4) | | 2,848,1 |
| PLY GEM INDUSTRIES, INC., SR. SUB. NOTES | | | |
| 1,740 | 9.00%, 2/15/12(4) | | 1,744,3 |
| 2,625 | 9.00%, 2/15/12(4) | | 2,631,5 |
| RMCC ACQUISITION CO., SR. SUB. NOTES | | | |
| 1,550 | 9.50%, 11/1/12(4) | | 1,581,0 |
| THL BUILDCO (NORTEK, INC.), SR. SUB. NOTES | | | |
| 2,190 | 8.50%, 9/1/14(4) | | 2,332,3 |
| WCI COMMUNITIES, INC., SR. SUB. NOTES | | | |
| 6,000 | 7.875%, 10/1/13 | | 6,420,0 |
| | | | ----- |
| | | | \$ 29,469,2 |

BUSINESS EQUIPMENT AND SERVICES -- 1.4%

| | | | |
|--|----------------|--|------------|
| AFFINITY GROUP, INC., SR. SUB. NOTES | | | |
| \$ 3,450 | 9.00%, 2/15/12 | | \$ 3,708,7 |
| ALLIED SECURITY ESCROW, SR. SUB. NOTES | | | |

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| | | |
|---|---------------------|-------------|
| 675 | 11.375%, 7/15/11(4) | 712,1 |
| AMERCO, INC. | | |
| 1,560 | 9.00%, 3/15/09 | 1,653,6 |
| COINMACH CORP., SR. NOTES | | |
| 660 | 9.00%, 2/1/10 | 686,4 |
| MOBILE MINI, INC. | | |
| 2,090 | 9.50%, 7/1/13 | 2,393,0 |
| NORCROSS SAFETY PRODUCTS LLC/NORCROSS CAPITAL CORP., SR. SUB. NOTES, SERIES B | | |
| 4,660 | 9.875%, 8/15/11 | 5,102,7 |
| QUINTILES TRANSNATIONAL CORP., SR. SUB. NOTES | | |
| 9,690 | 10.00%, 10/1/13 | 10,610,5 |
| UGS CORP., SR. SUB. NOTES | | |
| 2,265 | 10.00%, 6/1/12(4) | 2,548,1 |
| WILLIAMS SCOTSMAN, INC., SR. NOTES | | |
| 1,515 | 10.00%, 8/15/08 | 1,658,9 |
| | | \$ 29,074,2 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|---|--------------------|-------------|
| CABLE AND SATELLITE TELEVISION -- 0.8% | | |
| CABLEVISION SYSTEMS CORP., SR. NOTES | | |
| \$ 345 | 8.00%, 4/15/12(4) | \$ 372,6 |
| CHARTER COMMUNICATIONS HOLDINGS, LLC, SR. NOTES | | |
| 2,520 | 10.25%, 1/15/10 | 2,079,0 |
| INSIGHT COMMUNICATIONS, SR. DISC. NOTES | | |
| 15,730 | 12.25%, 2/15/11 | 15,454,7 |
| | | \$ 17,906,3 |
| CHEMICALS AND PLASTICS -- 3.8% | | |
| ACETEX CORP., SR. NOTES | | |
| \$ 3,000 | 10.875%, 8/1/09 | \$ 3,315,0 |
| AVECIA INVESTMENTS LTD. | | |
| 2,207 | 11.00%, 7/1/09 | 2,085,6 |
| BCP CAYLUX HOLDINGS, SR. SUB. NOTES | | |
| 4,880 | 9.625%, 6/15/14(4) | 5,490,0 |
| BORDEN U.S. FINANCE/NOVA SCOTIA FINANCE, SR. NOTES | | |
| 1,765 | 9.00%, 7/15/14(4) | 1,939,2 |
| CRYSTAL US HOLDINGS/US HOLDINGS 3, LLC, SR. DISC. NOTES | | |
| 5,165 | 10.50%, 10/1/14(4) | 3,279,7 |
| EQUISTAR CHEMICAL, SR. NOTES | | |
| 7,000 | 10.625%, 5/1/11 | 8,120,0 |
| HUNTSMAN ADVANCED MATERIALS, SR. NOTES | | |
| 905 | 11.00%, 7/15/10(4) | 1,049,8 |
| HUNTSMAN INTERNATIONAL | | |
| 6,000 | 9.875%, 3/1/09 | 6,690,0 |
| HUNTSMAN LLC | | |

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| | | | |
|--|---------------------|----|-------------|
| 6,825 | 11.625%, 10/15/10 | | 8,079,0 |
| INNOPHOS, INC., SR. SUB. NOTES | | | |
| 1,100 | 8.875%, 8/15/14(4) | | 1,190,7 |
| LYONDELL CHEMICAL CO. | | | |
| 1,940 | 9.50%, 12/15/08 | | 2,124,3 |
| 4,790 | 9.50%, 12/15/08 | | 5,245,0 |
| LYONDELL CHEMICAL CO., SERIES A | | | |
| 3,170 | 9.625%, 5/1/07 | | 3,494,9 |
| LYONDELL CHEMICAL CO., SR. NOTES | | | |
| 2,412 | 10.50%, 6/1/13 | | 2,858,2 |
| NALCO CO., SR. SUB. NOTES | | | |
| 2,960 | 8.875%, 11/15/13(4) | | 3,259,7 |
| OM GROUP, INC. | | | |
| 11,180 | 9.25%, 12/15/11 | | 11,752,9 |
| POLYONE CORP., SR. NOTES | | | |
| 2,275 | 8.875%, 5/1/12 | | 2,439,9 |
| RHODIA SA, SR. NOTES | | | |
| 6,450 | 10.25%, 6/1/10 | | 7,030,5 |
| ROCKWOOD SPECIALTIES GROUP, SR. SUB. NOTES | | | |
| \$ 1,185 | 10.625%, 5/15/11 | \$ | 1,321,2 |
| | | | \$ 80,766,2 |

CLOTHING / TEXTILES -- 0.9%

| | | | |
|---|-------------------|----|-------------|
| GFSI, INC., SR. SUB. NOTES, SERIES B | | | |
| \$ 270 | 9.625%, 3/1/07 | \$ | 265,9 |
| J CREW OPERATING CORP., SR. SUB. NOTES | | | |
| 3,885 | 10.375%, 10/15/07 | | 4,011,2 |
| LEVI STRAUSS & CO. | | | |
| 250 | 7.00%, 11/1/06 | | 245,9 |
| LEVI STRAUSS & CO., SR. NOTES | | | |
| 3,250 | 11.625%, 1/15/08 | | 3,331,2 |
| MOTHERS WORK, INC. | | | |
| 1,100 | 11.25%, 8/1/10 | | 1,061,5 |
| PENNY (JC) CO., INC. | | | |
| 1,875 | 8.00%, 3/1/10 | | 2,156,2 |
| PERRY ELLIS INTERNATIONAL, INC., SR. SUB. NOTES | | | |
| 3,795 | 8.875%, 9/15/13 | | 4,079,6 |
| PHILLIPS VAN-HEUSEN, SR. NOTES | | | |
| 1,175 | 7.25%, 2/15/11(4) | | 1,236,6 |
| 2,500 | 8.125%, 5/1/13 | | 2,725,0 |
| | | | \$ 19,113,4 |

COMPUTERS - INTEGRATED SYSTEMS -- 0.0%

| | | | |
|-------------------------------------|-----------------|----|------------|
| ACTIVANT SOLUTIONS, INC., SR. NOTES | | | |
| \$ 1,000 | 10.50%, 6/15/11 | \$ | 1,047,5 |
| | | | \$ 1,047,5 |

CONGLOMERATES -- 0.4%

| | | | |
|------------------------------------|---------------------|----|------------|
| AMSTED INDUSTRIES, INC., SR. NOTES | | | |
| \$ 7,150 | 10.25%, 10/15/11(4) | \$ | 7,900,7 |
| | | | \$ 7,900,7 |

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CONSUMER PRODUCTS -- 0.3%

| | | | |
|---------------------------------------|-------|--------------------|------------|
| FEDDERS NORTH AMERICA, INC. | | | |
| \$ | 2,585 | 9.875%, 3/1/14 | \$ 2,093,8 |
| RIDDELL BELL HOLDINGS, SR. SUB. NOTES | | | |
| | 425 | 8.375%, 10/1/12(4) | 440,9 |
| SAMSONITE CORP., SR. SUB. NOTES | | | |
| | 3,680 | 8.875%, 6/1/11 | 3,937,6 |
| | | | ----- |
| | | | \$ 6,472,3 |
| | | | ----- |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | | VALUE |
|---|----------|---------------------|-------------|
| CONTAINERS AND GLASS PRODUCTS -- 2.4% | | | |
| ANCHOR GLASS CONTAINER CORP. | | | |
| \$ | 5,000 | 11.00%, 2/15/13 | \$ 5,600,0 |
| CROWN EURO HOLDINGS SA | | | |
| | 20,495 | 10.875%, 3/1/13 | 24,440,2 |
| GRAHAM PACKAGING CO., SR. NOTES | | | |
| | 850 | 8.50%, 10/15/12(4) | 896,7 |
| GRAHAM PACKAGING CO., SR. SUB. NOTES | | | |
| | 1,700 | 9.875%, 10/15/14(4) | 1,810,5 |
| GRAPHIC PACKAGING INTERNATIONAL CORP., SR. SUB. NOTES | | | |
| | 3,265 | 9.50%, 8/15/13 | 3,779,2 |
| INTERTAPE POLYMER US, INC., SR. SUB. NOTES | | | |
| | 3,235 | 8.50%, 8/1/14(4) | 3,230,9 |
| PLASTIPAK HOLDINGS, INC. | | | |
| | 3,915 | 10.75%, 9/1/11 | 4,404,3 |
| PLIANT CORP. | | | |
| | 2,775 | 11.125%, 6/15/09 | 2,483,6 |
| STONE CONTAINER CORP., SR. NOTES | | | |
| | 1,150 | 7.375%, 7/15/14(4) | 1,233,3 |
| TEKNI-PLEX, INC., SR. NOTES | | | |
| | 1,755 | 8.75%, 11/15/13(4) | 1,682,6 |
| US CAN CORP., SR. NOTES | | | |
| | 820 | 10.875%, 7/15/10 | 836,4 |
| | | | ----- |
| | | | \$ 50,398,1 |
| | | | ----- |
| ECOLOGICAL SERVICES AND EQUIPMENT -- 0.1% | | | |
| ALDERWOODS GROUP, INC., SR. NOTES | | | |
| \$ | 1,145 | 7.75%, 9/15/12(4) | \$ 1,242,3 |
| NATIONAL WATERWORKS, INC., SERIES B | | | |
| | 1,500 | 10.50%, 12/1/12 | 1,691,2 |
| | | | ----- |
| | | | \$ 2,933,5 |
| | | | ----- |

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ELECTRONICS / ELECTRICAL -- 1.0%

| | | | |
|-----------------------------------|-------|------------------|-------------|
| DANKA BUSINESS SYSTEMS, SR. NOTES | | | |
| \$ | 2,350 | 11.00%, 6/15/10 | \$ 2,479,2 |
| ----- | | | |
| HEXCEL CORP. | | | |
| | 1,520 | 9.875%, 10/1/08 | 1,710,0 |
| HEXCEL CORP., SR. SUB. NOTES | | | |
| | 525 | 9.75%, 1/15/09 | 555,1 |
| RAYOVAC CORP., SR. SUB. NOTES | | | |
| | 4,025 | 8.50%, 10/1/13 | 4,437,5 |
| SANMINA-SCI CORP., SR. NOTES | | | |
| | 5,000 | 10.375%, 1/15/10 | 5,887,5 |
| WESCO DISTRIBUTION INC. | | | |
| | 5,000 | 9.125%, 6/1/08 | 5,200,0 |
| ----- | | | |
| | | | \$ 20,269,4 |

ENGINEERING -- 0.1%

| | | | |
|-----------------------------|-------|-----------------|------------|
| SHAW GROUP, INC., SR. NOTES | | | |
| \$ | 1,210 | 10.75%, 3/15/10 | \$ 1,297,7 |
| ----- | | | |
| | | | \$ 1,297,7 |

EQUIPMENT LEASING -- 0.2%

| | | | |
|--|-------|----------------|------------|
| UNITED RENTALS NORTH AMERICA, INC. | | | |
| \$ | 2,120 | 6.50%, 2/15/12 | \$ 2,109,4 |
| UNITED RENTALS NORTH AMERICA, INC., SR. SUB. NOTES | | | |
| | 2,250 | 7.00%, 2/15/14 | 2,086,8 |
| ----- | | | |
| | | | \$ 4,196,2 |

FARMING / AGRICULTURE -- 0.4%

| | | | |
|------------------|-------|----------------|------------|
| IMC GLOBAL, INC. | | | |
| \$ | 6,775 | 11.25%, 6/1/11 | \$ 7,994,5 |
| ----- | | | |
| | | | \$ 7,994,5 |

FINANCIAL INTERMEDIARIES -- 0.2%

| | | | |
|---|-------|------------------|------------|
| REFCO FINANCE HOLDINGS, LLC, SR. SUB. NOTES | | | |
| \$ | 4,335 | 9.00%, 8/1/12(4) | \$ 4,703,4 |
| ----- | | | |
| | | | \$ 4,703,4 |

FINANCIAL INVESTMENTS -- 0.1%

| | | | |
|--|-------|-----------------------|------------|
| CARLYLE HIGH YIELD PARTNERS, SERIES 2004-6A, CLASS C | | | |
| \$ | 1,000 | 4.36%, 8/15/16(2)(4) | \$ 1,000,0 |
| DRYDEN LEVERAGED LOAN, SERIES 2004-6A, CLASS C1 | | | |
| | 1,500 | 4.055%, 7/30/16(2)(4) | 1,500,0 |
| ----- | | | |
| | | | \$ 2,500,0 |

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FOOD PRODUCTS -- 0.7%

| | | | |
|---|--------------------|----|----------|
| MERISANT CO., SR. NOTES | | | |
| \$ 3,155 | 9.75%, 7/15/13(4) | \$ | 2,949,9 |
| MICHAEL FOODS, SR. SUB. NOTES | | | |
| 1,125 | 8.00%, 11/15/13 | | 1,192,5 |
| PINNACLE FOODS HOLDINGS CORP., SR. SUB. NOTES | | | |
| 250 | 8.25%, 12/1/13(4) | | 237,5 |
| 3,725 | 8.25%, 12/1/13(4) | | 3,538,7 |
| UAP HOLDING CORP., SR. DISC. NOTES | | | |
| 5,535 | 10.75%, 7/15/12(4) | | 4,261,9 |
| WH HOLDINGS LTD./WH CAPITAL CORP., SR. NOTES | | | |
| 1,865 | 9.50%, 4/1/11 | | 2,051,5 |
| | | \$ | 14,232,1 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------|
|-------------------------------------|----------|-------|

FOOD / DRUG RETAILERS -- 0.3%

| | | | |
|---|--------------------|----|---------|
| GENERAL NUTRITION CENTERS, SR. SUB. NOTES | | | |
| \$ 1,250 | 8.50%, 12/1/10(4) | \$ | 1,265,6 |
| JEAN COUTU GROUP, INC., SR. SUB. NOTES | | | |
| 2,685 | 8.50%, 8/1/14(4) | | 2,752,1 |
| PIERRE FOODS, INC., SR. SUB. NOTES | | | |
| 3,225 | 9.875%, 7/15/12(4) | | 3,289,5 |
| | | \$ | 7,307,2 |

FOREST PRODUCTS -- 2.5%

| | | | |
|--|---------------------|----|----------|
| AINSWORTH LUMBER, SR. NOTES | | | |
| \$ 2,125 | 7.25%, 10/1/12(4) | \$ | 2,162,1 |
| BOISE CASCADE, LLC, SR. NOTES, VARIABLE RATE | | | |
| 1,520 | 5.005%, 10/15/12(4) | | 1,561,8 |
| BOISE CASCADE, LLC, SR. SUB. NOTES | | | |
| 1,955 | 7.125%, 10/15/14(4) | | 2,050,4 |
| CARAUSTAR INDUSTRIES, INC., SR. SUB. NOTES | | | |
| 4,950 | 9.875%, 4/1/11 | | 5,395,5 |
| GEORGIA-PACIFIC CORP. | | | |
| 15,225 | 9.50%, 12/1/11 | | 19,031,2 |
| MDP ACQUISITIONS/JSG FUNDING PLC, SR. NOTES | | | |
| 17,180 | 9.625%, 10/1/12 | | 19,671,1 |
| NEWARK GROUP, INC., SR. SUB. NOTES | | | |
| 3,885 | 9.75%, 3/15/14(4) | | 4,059,8 |
| | | \$ | 53,932,0 |

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HEALTHCARE -- 3.4%

| | | | |
|---|-------|--------------------|-------------|
| ARDENT HEALTH SERVICES, INC., SR. SUB. NOTES | | | |
| \$ | 6,995 | 10.00%, 8/15/13 | \$ 7,187,3 |
| CONCENTRA OPERATING CORP., SR. NOTES | | | |
| | 7,000 | 9.50%, 8/15/10 | 7,805,0 |
| INVERNESS MEDICAL INNOVATIONS, INC., SR. SUB. NOTES | | | |
| | 3,175 | 8.75%, 2/15/12(4) | 3,286,1 |
| MEDICAL DEVICE MANUFACTURING, INC., SR. SUB. NOTES | | | |
| | 2,645 | 10.00%, 7/15/12(4) | 2,843,3 |
| MEDQUEST, INC. | | | |
| | 6,000 | 11.875%, 8/15/12 | 6,990,0 |
| NATIONAL MENTOR, INC., SR. SUB. NOTES | | | |
| | 1,305 | 9.625%, 12/1/12(4) | 1,344,1 |
| NATIONAL NEPHROLOGY ASSOCIATION, SR. SUB. NOTES | | | |
| | 2,000 | 9.00%, 11/1/11(4) | 2,320,0 |
| PACIFICARE HEALTH SYSTEM | | | |
| | 7,017 | 10.75%, 6/1/09 | 8,122,1 |
| ROTECH HEALTHCARE, INC. | | | |
| | 3,675 | 9.50%, 4/1/12 | 4,024,1 |
| TENET HEALTHCARE CORP. | | | |
| \$ | 6,500 | 7.375%, 2/1/13 | \$ 6,175,0 |
| TENET HEALTHCARE CORP., SR. NOTES | | | |
| | 5,710 | 9.875%, 7/1/14(4) | 6,009,7 |
| US ONCOLOGY, INC., SR. NOTES | | | |
| | 2,205 | 9.00%, 8/15/12(4) | 2,392,4 |
| US ONCOLOGY, INC., SR. SUB. NOTES | | | |
| | 4,365 | 10.75%, 8/15/14(4) | 4,779,6 |
| VANGUARD HEALTH HOLDINGS II, SR. SUB. NOTES | | | |
| | 4,730 | 9.00%, 10/1/14(4) | 4,966,5 |
| VWR INTERNATIONAL, INC., SR. SUB. NOTES | | | |
| | 3,270 | 8.00%, 4/15/14(4) | 3,523,4 |
| | | | ----- |
| | | | \$ 71,769,1 |
| | | | ----- |

INFORMATION TECHNOLOGY -- 0.2%

| | | | |
|---------------------------------------|-------|------------------|------------|
| NEW ASAT (FINANCE) LTD., SR. NOTES | | | |
| \$ | 2,490 | 9.25%, 2/1/11(4) | \$ 2,191,2 |
| STRATUS TECHNOLOGIES, INC., SR. NOTES | | | |
| | 2,715 | 10.375%, 12/1/08 | 2,321,3 |
| | | | ----- |
| | | | \$ 4,512,5 |
| | | | ----- |

INVESTMENT SERVICES -- 0.1%

| | | | |
|------------------------------------|-------|-------------------|------------|
| E*TRADE FINANCIAL CORP., SR. NOTES | | | |
| \$ | 2,420 | 8.00%, 6/15/11(4) | \$ 2,565,2 |
| | | | ----- |
| | | | \$ 2,565,2 |
| | | | ----- |

LEISURE GOODS / ACTIVITIES / MOVIES -- 2.3%

| | | | |
|---|-------|--------------------|------------|
| CHUKCHANSI EDA, SR. NOTES | | | |
| \$ | 800 | 14.50%, 6/15/09(4) | \$ 1,012,0 |
| LCE ACQUISITION CORP., SR. SUB. NOTES | | | |
| | 4,465 | 9.00%, 8/1/14(4) | 4,699,4 |
| MARQUEE HOLDINGS, INC., SR. DISC. NOTES | | | |
| | 5,965 | 12.00%, 8/15/14(4) | 3,698,3 |

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| | | | |
|--|--------|--------------------|----------|
| MARQUEE, INC., SR. NOTES | | | |
| | 3,310 | 8.625%, 8/15/12(4) | 3,632,7 |
| OED CORP./DIAMOND JO LLC | | | |
| | 3,830 | 8.75%, 4/15/12(4) | 3,619,3 |
| PENN NATIONAL GAMING, INC., SR. SUB. NOTES | | | |
| | 850 | 11.125%, 3/1/08 | 923,3 |
| ROYAL CARIBBEAN CRUISES, SR. NOTES | | | |
| | 11,010 | 8.75%, 2/2/11 | 13,156,9 |
| SIX FLAGS THEME PARKS, INC., SR. NOTES | | | |
| | 1,000 | 8.875%, 2/1/10 | 962,5 |
| | 1,025 | 9.625%, 6/1/14 | 984,0 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|--|--------------------|-------------|
| ----- | | |
| LEISURE GOODS / ACTIVITIES / MOVIES (CONTINUED) | | |
| TRUE TEMPER SPORTS, INC., SR. SUB. NOTES | | |
| \$ 700 | 8.375%, 9/15/11 | \$ 640,5 |
| UNIVERSAL CITY DEVELOPMENT PARTNERS, SR. NOTES | | |
| 12,925 | 11.75%, 4/1/10 | 15,122,2 |
| | | ----- |
| | | \$ 48,451,2 |
| ----- | | |
| LODGING AND CASINOS -- 2.7% | | |
| HOST MARRIOTT L.P., SERIES I | | |
| \$ 3,505 | 9.50%, 1/15/07 | \$ 3,908,0 |
| INN OF THE MOUNTAIN GODS, SR. NOTES | | |
| 5,230 | 12.00%, 11/15/10 | 6,092,9 |
| JOHN Q HAMONS HOTELS/FINANCE, SERIES B | | |
| 3,500 | 8.875%, 5/15/12 | 4,042,5 |
| MAJESTIC STAR CASINO LLC | | |
| 5,555 | 9.50%, 10/15/10 | 5,763,3 |
| MGM GRAND, INC. | | |
| 1,125 | 6.875%, 2/6/08 | 1,230,4 |
| MTR GAMING GROUP, SERIES B | | |
| 2,500 | 9.75%, 4/1/10 | 2,712,5 |
| PREMIER ENTERTAINMENT BILOXI, LLC/PREMIER FINANCE BILOXI CORP. | | |
| 475 | 10.75%, 2/1/12(4) | 508,2 |
| SUN INTERNATIONAL HOTELS, SR. SUB. NOTES | | |
| 4,000 | 8.875%, 8/15/11 | 4,430,0 |
| TRUMP ATLANTIC CITY ASSOCIATES, INC. | | |
| 5,510 | 11.25%, 5/1/06(5) | 4,862,5 |
| TRUMP HOLDINGS AND FUNDING, SR. NOTES | | |
| 6,545 | 11.625%, 3/15/10 | 7,003,1 |
| VENETIAN CASINO RESORT, LLC/LAS VEGAS SANDS, INC. | | |
| 5,995 | 11.00%, 6/15/10 | 6,916,7 |
| WATERFORD GAMING LLC, SR. NOTES | | |
| 9,086 | 8.625%, 9/15/12(4) | 9,710,6 |
| | | ----- |
| | | \$ 57,181,1 |

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MACHINERY -- 1.1%

| | | | |
|---|------------------|----|----------|
| CASE NEW HOLLAND, INC., SR. NOTES | | | |
| \$ 7,135 | 9.25%, 8/1/11(4) | \$ | 8,169,5 |
| MANITOWOC CO., INC. (THE) | | | |
| 1,500 | 10.50%, 8/1/12 | | 1,741,8 |
| TEREX CORP. | | | |
| 8,645 | 10.375%, 4/1/11 | | 9,768,8 |
| THERMADYNE HOLDINGS CORP., SR. SUB. NOTES | | | |
| 4,575 | 9.25%, 2/1/14 | | 4,369,1 |
| | | \$ | 24,049,4 |

MANUFACTURING -- 0.6%

| | | | |
|------------------------------------|-------------------|----|----------|
| AEARO CO. I, SR. SUB. NOTES | | | |
| \$ 1,665 | 8.25%, 4/15/12(4) | \$ | 1,731,6 |
| OXFORD INDUSTRIES, INC., SR. NOTES | | | |
| 9,690 | 8.875%, 6/1/11(4) | | 10,513,6 |
| | | \$ | 12,245,2 |

MINING - COAL -- 0.1%

| | | | |
|------------------------------------|-------------------|----|---------|
| ALPHA NATURAL RESOURCES, SR. NOTES | | | |
| \$ 1,370 | 10.00%, 6/1/12(4) | \$ | 1,527,5 |
| | | \$ | 1,527,5 |

NONFERROUS METALS / MINERALS -- 0.4%

| | | | |
|--------------------------------|------------------|----|---------|
| AK STEEL CORP. | | | |
| \$ 2,000 | 7.75%, 6/15/12 | \$ | 2,035,0 |
| GENERAL CABLE CORP., SR. NOTES | | | |
| 1,510 | 9.50%, 11/15/10 | | 1,713,8 |
| ISPAT INLAND ULC, SR. NOTES | | | |
| 3,235 | 9.75%, 4/1/14(4) | | 3,946,7 |
| | | \$ | 7,695,5 |

OIL AND GAS -- 2.7%

| | | | |
|--|---------------------|----|----------|
| BELDEN & BLAKE CORP., SR. NOTES | | | |
| \$ 675 | 8.75%, 7/15/12(4) | \$ | 732,3 |
| DENBURY RESOURCES, INC. | | | |
| 210 | 7.50%, 4/1/13 | | 228,9 |
| DRESSER, INC. | | | |
| 9,200 | 9.375%, 4/15/11 | | 10,258,0 |
| DRESSER-RAND GROUP, INC., SR. SUB. NOTES | | | |
| 4,655 | 7.375%, 11/1/14(4) | | 4,899,3 |
| DYNEGY HOLDINGS, INC., SR. NOTES | | | |
| 9,790 | 10.125%, 7/15/13(4) | | 11,454,3 |
| EL PASO CGP CO., SR. DEBS. | | | |
| 2,305 | 9.625%, 5/15/12 | | 2,518,2 |
| EL PASO CORP., SR. NOTES | | | |
| 650 | 7.00%, 5/15/11 | | 656,5 |

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| | | | |
|---|--------------------|--|---------|
| EL PASO PRODUCTION HOLDING CO. | | | |
| 2,245 | 7.75%, 6/1/13 | | 2,351,6 |
| GIANT INDUSTRIES | | | |
| 850 | 8.00%, 5/15/14 | | 890,3 |
| HANOVER COMPRESSOR CO., SR. SUB. NOTES | | | |
| 4,945 | 0.00%, 3/31/07 | | 4,227,9 |
| MARKWEST ENERGY PARTNERS, L.P./MARKWEST ENERGY FINANCE CORP., SR. NOTES | | | |
| 1,085 | 6.875%, 11/1/14(4) | | 1,112,1 |

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | | VALUE |
|---|----------------------|--|-------------|
| ----- | | | |
| OIL AND GAS (CONTINUED) | | | |
| NGC CORP., SR. DEBS. | | | |
| \$ 885 | 7.125%, 5/15/18 | | \$ 787,6 |
| 1,990 | 7.625%, 10/15/26 | | 1,746,2 |
| PARKER DRILLING CO., SR. NOTES | | | |
| 1,930 | 9.625%, 10/1/13 | | 2,156,7 |
| PREMCOB REFINING GROUP, SR. SUB. NOTES | | | |
| 1,265 | 7.75%, 2/1/12 | | 1,407,3 |
| SONAT, INC. | | | |
| 5,000 | 7.625%, 7/15/11 | | 5,137,5 |
| TRANSMONTAIGNE, INC., SR. SUB. NOTES | | | |
| 4,800 | 9.125%, 6/1/10 | | 5,364,0 |
| UNITED REFINING CO., SR. NOTES | | | |
| 2,320 | 10.50%, 8/15/12(4) | | 2,360,6 |
| | | | ----- |
| | | | \$ 58,289,8 |
| ----- | | | |
| PUBLISHING -- 2.1% | | | |
| ADVANSTAR COMMUNICATIONS, INC. | | | |
| \$ 6,980 | 10.75%, 8/15/10 | | \$ 7,817,6 |
| ADVANSTAR COMMUNICATIONS, INC., VARIABLE RATE | | | |
| 4,455 | 9.79%, 8/15/08 | | 4,688,8 |
| ADVERTISING DIRECT SOLUTIONS, SR. NOTES | | | |
| 870 | 9.25%, 11/15/12(4) | | 912,4 |
| AMERICAN MEDIA OPERATIONS, INC. | | | |
| 2,040 | 8.875%, 1/15/11 | | 2,182,8 |
| AMERICAN MEDIA OPERATIONS, INC., SERIES B | | | |
| 5,240 | 10.25%, 5/1/09 | | 5,541,3 |
| CBD MEDIA, INC., SR. SUB. NOTES | | | |
| 1,335 | 8.625%, 6/1/11 | | 1,405,0 |
| DEX MEDIA WEST LLC, SR. SUB. NOTES | | | |
| 5,475 | 9.875%, 8/15/13 | | 6,501,5 |
| HOLLINGER PARTICIPATION TRUST, SR. NOTES, (PIK) | | | |
| 1,739 | 12.125%, 11/15/10(4) | | 2,130,0 |
| HOUGHTON MIFFLIN CO., SR. SUB. NOTES | | | |
| 1,490 | 9.875%, 2/1/13 | | 1,624,1 |
| LIBERTY GROUP OPERATING, INC. | | | |
| 1,380 | 9.375%, 2/1/08 | | 1,397,2 |

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| | | | |
|------------------------|-------|-----------------|---------|
| PRIMEDIA, INC. | | | |
| | 3,180 | 8.875%, 5/15/11 | 3,331,0 |
| XEROX CORP. | | | |
| | 3,000 | 9.75%, 1/15/09 | 3,532,5 |
| XEROX CORP., SR. NOTES | | | |
| | 1,855 | 7.125%, 6/15/10 | 2,017,3 |
| | 1,485 | 7.625%, 6/15/13 | 1,640,9 |

 \$ 44,722,8

RADIO AND TELEVISION -- 3.3%

| | | | |
|---|--------|--------------------|-------------|
| CANWEST MEDIA, INC., SR. SUB. NOTES | | | |
| \$ | 11,000 | 10.625%, 5/15/11 | \$ 12,485,0 |
| CCO HOLDINGS LLC / CCO CAPITAL CORP., SENIOR NOTES | | | |
| | 2,000 | 8.75%, 11/15/13 | 2,005,0 |
| CORUS ENTERTAINMENT, INC., SR. SUB. NOTES | | | |
| | 880 | 8.75%, 3/1/12 | 985,6 |
| CSC HOLDINGS, INC., SR. NOTES | | | |
| | 2,970 | 7.875%, 12/15/07 | 3,215,0 |
| | 5,000 | 8.125%, 7/15/09 | 5,525,0 |
| CSC HOLDINGS, INC., SR. SUB. NOTES | | | |
| | 6,605 | 10.50%, 5/15/16 | 7,579,2 |
| ECHOSTAR DBS CORP., SR. NOTES | | | |
| | 10,000 | 4.85%, 10/1/08 | 10,450,0 |
| KABEL DEUTSCHLAND GMBH | | | |
| | 4,965 | 10.625%, 7/1/14(4) | 5,585,6 |
| MUZAK HOLDINGS LLC | | | |
| | 1,310 | 9.875%, 3/15/09 | 910,4 |
| MUZAK LLC/MUZAK FINANCE, SR. NOTES | | | |
| | 7,365 | 10.00%, 2/15/09 | 6,628,5 |
| NEXSTAR FINANCE HOLDINGS LLC, INC. | | | |
| | 330 | 12.00%, 4/1/08 | 361,3 |
| NEXSTAR FINANCE HOLDINGS LLC, INC., SR. DISC. NOTES | | | |
| | 3,450 | 11.375%, 4/1/13 | 2,673,7 |
| PAXSON COMMUNICATIONS CORP. | | | |
| | 3,000 | 4.35%, 1/15/10(4) | 3,033,7 |
| RAINBOW NATIONAL SERVICES, LLC, SR. NOTES | | | |
| | 1,805 | 8.75%, 9/1/12(4) | 1,940,3 |
| RAINBOW NATIONAL SERVICES, LLC, SR. SUB. DEBS. | | | |
| | 6,905 | 10.375%, 9/1/14(4) | 7,560,9 |

 \$ 70,939,6

RECYCLING -- 0.1%

| | | | |
|---------------------------|-------|-----------------------|------------|
| IMCO RECYCLING, SR. NOTES | | | |
| \$ | 1,085 | 9.00%, 11/15/14(2)(4) | \$ 1,085,0 |

 \$ 1,085,0

REITS -- 0.3%

| | | | |
|---|-------|------------------|------------|
| CB RICHARD ELLIS SERVICES, INC., SR. NOTES | | | |
| \$ | 1,717 | 9.75%, 5/15/10 | \$ 1,965,9 |
| CB RICHARD ELLIS SERVICES, INC., SR. SUB. NOTES | | | |
| | 2,600 | 11.25%, 6/15/11 | 3,055,0 |
| OMEGA HEALTHCARE INVESTORS, INC., SR. NOTES | | | |
| | 1,165 | 7.00%, 4/1/14(4) | 1,199,9 |

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 \$ 6,220,9

See notes to financial statements

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|--|--------------------|-------------|
| ----- | | |
| RETAILERS (EXCEPT FOOD AND DRUG) -- 0.6% | | |
| AMSCAN HOLDINGS, INC., SR. SUB. NOTES | | |
| \$ 220 | 8.75%, 5/1/14(4) | \$ 222,2 |
| HOME INTERIORS & GIFTS, INC. | | |
| 2,255 | 10.025%, 6/1/08 | 1,950,5 |
| JOSTENS HOLDING CORP., SR. DISC. NOTES | | |
| 1,250 | 10.25%, 12/1/13 | 878,1 |
| PCA LLC/PCA FINANCE CORP., SR. NOTES | | |
| 8,455 | 11.875%, 8/1/09 | 8,074,5 |
| PETRO STOPPING CENTERS LP/PETRO FINANCIAL CORP., SR. NOTES | | |
| 1,795 | 9.00%, 2/15/12 | 1,929,6 |
| | | \$ 13,055,0 |
| ----- | | |
| SEMICONDUCTORS -- 0.8% | | |
| ADVANCED MICRO DEVICES, INC., SR. NOTES | | |
| \$ 8,040 | 7.75%, 11/1/12(4) | \$ 8,100,3 |
| AMKOR TECHNOLOGIES, INC. | | |
| 1,010 | 5.75%, 6/1/06 | 964,5 |
| AMKOR TECHNOLOGIES, INC., SR. NOTES | | |
| 2,340 | 7.125%, 3/15/11 | 2,029,9 |
| 7,585 | 7.75%, 5/15/13 | 6,579,9 |
| | | \$ 17,674,7 |
| ----- | | |
| SERVICES -- 0.3% | | |
| KINDERCARE LEARNING CENTERS, INC., SR. SUB. NOTES | | |
| \$ 5,375 | 9.50%, 2/15/09 | \$ 5,469,0 |
| | | \$ 5,469,0 |
| ----- | | |
| SURFACE TRANSPORT -- 0.4% | | |
| HORIZON LINES, LLC | | |
| \$ 4,380 | 9.00%, 11/1/12(4) | \$ 4,757,7 |
| OMI CORP., SR. NOTES | | |
| 3,510 | 7.625%, 12/1/13 | 3,724,9 |
| QUALITY DISTRIBUTION LLC/QD CAPITAL CORP. | | |
| 1,045 | 9.00%, 11/15/10(4) | 978,3 |
| ----- | | |

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| | | | | |
|--|-------|---------------------|----|---------|
| | | | \$ | 9,461,1 |
| ----- | | | | |
| TELECOMMUNICATIONS -- 3.8% | | | | |
| AIRGATE PCS, INC., SR. NOTES, VARIABLE RATE | | | | |
| \$ | 1,080 | 5.85%, 10/15/11(4) | \$ | 1,112,4 |
| ALAMOSA DELAWARE, INC., SR. DISC. NOTES | | | | |
| | 1,305 | 12.00%, 7/31/09 | | 1,396,3 |
| ALAMOSA DELAWARE, INC., SR. NOTES | | | | |
| \$ | 2,295 | 11.00%, 7/31/10 | \$ | 2,696,6 |
| | 1,010 | 8.50%, 1/31/12 | | 1,075,6 |
| ALASKA COMMUNICATIONS SYSTEMS HOLDINGS, INC. | | | | |
| | 5,000 | 9.875%, 8/15/11 | | 4,975,0 |
| AMERICAN TOWER, L.P., SR. NOTES | | | | |
| | 3,529 | 9.375%, 2/1/09 | | 3,749,5 |
| CENTENNIAL CELLULAR OPERATING CO., LLC, SR. SUB. NOTES | | | | |
| | 680 | 10.75%, 12/15/08 | | 710,6 |
| CENTENNIAL CELLULAR OPERATING CO./CENTENNIAL COMMUNICATIONS CORP., SR. NOTES | | | | |
| | 6,490 | 10.125%, 6/15/13 | | 7,074,1 |
| CROWN CASTLE OPERATING CO., SR. NOTES | | | | |
| | 5,000 | 10.75%, 8/1/11(2) | | 5,562,5 |
| DOBSON CELLULAR SYSTEMS, INC., VARIABLE RATE | | | | |
| | 1,085 | 6.95%, 11/1/11(4) | | 1,120,2 |
| INMARSAT FINANCE PLC | | | | |
| | 4,795 | 7.625%, 6/30/12 | | 4,866,9 |
| LCI INTERNATIONAL, INC., SR. NOTES | | | | |
| | 3,150 | 7.25%, 6/15/07 | | 2,905,8 |
| NEXTEL COMMUNICATIONS, INC., SR. NOTES | | | | |
| | 6,225 | 7.375%, 8/1/15 | | 6,940,8 |
| NEXTEL PARTNERS, INC., SR. NOTES | | | | |
| | 1,918 | 12.50%, 11/15/09 | | 2,203,3 |
| NORTEL NETWORKS LTD. | | | | |
| | 665 | 6.125%, 2/15/06 | | 683,2 |
| | 1,575 | 4.25%, 9/1/08 | | 1,521,8 |
| PANAMSAT CORP., SR. NOTES | | | | |
| | 4,335 | 9.00%, 8/15/14(4) | | 4,616,7 |
| QWEST CAPITAL FUNDING, INC. | | | | |
| | 510 | 7.75%, 8/15/06 | | 526,5 |
| | 785 | 7.90%, 8/15/10 | | 763,4 |
| QWEST CORP. | | | | |
| | 3,740 | 14.00%, 12/15/10(4) | | 4,459,9 |
| | 2,000 | 8.875%, 3/15/12(4) | | 2,265,0 |
| RURAL CELLULAR CORP., VARIABLE RATE | | | | |
| | 2,000 | 5.61%, 3/15/10(4) | | 2,070,0 |
| TELEMIG CELULAR SA/AMAZONIA CELULAR SA | | | | |
| | 1,755 | 8.75%, 1/20/09(4) | | 1,755,0 |
| TRITON PCS, INC. | | | | |
| | 2,765 | 8.50%, 6/1/13 | | 2,550,7 |
| TSI TELECOMMUNICATION, SERIES B | | | | |
| | 2,000 | 12.75%, 2/1/09 | | 2,250,0 |
| UBIQUITEL OPERATING CO., SR. NOTES | | | | |
| | 1,435 | 9.875%, 3/1/11 | | 1,560,5 |

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| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|--|--------------------|----------------|
| TELECOMMUNICATIONS (CONTINUED) | | |
| US UNWIRED, INC., SERIES B | | |
| \$ 4,470 | 10.00%, 6/15/12 | \$ 4,861,1 |
| WESTERN WIRELESS, SR. NOTES | | |
| 3,290 | 9.25%, 7/15/13 | 3,520,3 |
| | | \$ 79,794,5 |
| UTILITIES -- 2.9% | | |
| AES CORP., SR. NOTES | | |
| \$ 4,500 | 8.75%, 6/15/08 | \$ 4,983,7 |
| 6,000 | 9.50%, 6/1/09 | 6,945,0 |
| 6,965 | 8.75%, 5/15/13(4) | 8,079,4 |
| 945 | 9.00%, 5/15/15(4) | 1,105,6 |
| CALPINE CORP., SR. NOTES | | |
| 1,810 | 8.25%, 8/15/05 | 1,778,3 |
| 4,455 | 7.625%, 4/15/06 | 4,165,4 |
| 680 | 10.50%, 5/15/06 | 647,7 |
| 4,405 | 8.50%, 7/15/10(4) | 3,259,7 |
| ILLINOIS POWER | | |
| 2,430 | 7.50%, 6/15/09 | 2,789,0 |
| MISSION ENERGY HOLDING CO. | | |
| 2,115 | 13.50%, 7/15/08 | 2,691,3 |
| NORTHWESTERN CORP., SR. NOTES | | |
| 435 | 5.875%, 11/1/14(4) | 450,7 |
| NRG ENERGY, INC., SR. NOTES | | |
| 5,805 | 8.00%, 12/15/13(4) | 6,421,7 |
| ORION POWER HOLDINGS, INC., SR. NOTES | | |
| 12,415 | 12.00%, 5/1/10 | 15,704,9 |
| RELIANT ENERGY, INC. | | |
| 1,770 | 9.25%, 7/15/10 | 1,973,5 |
| | | \$ 60,996,3 |
| WASTE MANAGEMENT -- 0.2% | | |
| WASTE SERVICES, INC., SR. SUB. NOTES | | |
| \$ 4,515 | 9.50%, 4/15/14(4) | \$ 4,266,6 |
| | | \$ 4,266,6 |
| TOTAL CORPORATE BONDS & NOTES (IDENTIFIED COST \$962,817,525) | | |
| | | \$ 1,022,519,9 |
| COMMERCIAL PAPER -- 0.5% | | |
| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |

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| | | | | |
|--------------------------------|-------|----------------|--|------------|
| GENERAL ELECTRIC CAPITAL CORP. | | | | |
| \$ | 8,144 | 1.83%, 11/1/04 | | \$ 8,143,1 |
| MORTGAGE & REALTY TRUST | | | | |
| \$ | 1,500 | 1.90%, 11/1/04 | | \$ 1,499,8 |

TOTAL COMMERCIAL PAPER
(IDENTIFIED COST \$9,643,014) \$ 9,643,0

SHORT-TERM INVESTMENTS -- 1.0%

| PRINCIPAL AMOUNT | MATURITY DATE | BORROWER | RATE | AMOUNT |
|---------------------|------------------|--|-------|---------------|
| \$ 20,958,000 | 11/01/04 | Investors Bank and Trust Company Time Deposit | 1.88% | \$ 20,958,000 |

TOTAL SHORT-TERM INVESTMENTS
(AT AMORTIZED COST) \$ 20,958,0

TOTAL INVESTMENTS -- 147.3%
(IDENTIFIED COST \$3,057,356,531) \$ 3,122,099,6

OTHER ASSETS, LESS LIABILITIES -- (9.6)% \$ (202,445,8

AUCTION PREFERRED SHARES PLUS
CUMULATIVE UNPAID
DIVIDENDS -- (37.8)% \$ (800,150,3

NET ASSETS APPLICABLE TO
COMMON SHARES -- 100.0% \$ 2,119,503,4

Note: The Fund has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Fund had unfunded loan commitments of \$7,878,070 as of October 31, 2004.

PIK - Payment In Kind.

- (1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility.
- (2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (3) All or a portion of these securities were on loan at October 31, 2004.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. these securities may be sold in transactions exempt from

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registration, normally to qualified institutional buyers. At October 31, 2004, the aggregate value of the securities is \$287,887,932 or 13.6% of the Fund's net assets.

(5) Defaulted bond.

See notes to financial statements

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EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004
FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF ASSETS AND LIABILITIES

AS OF OCTOBER 31, 2004

ASSETS

| | |
|---|----------------|
| Investments, at value including \$216,333,374 of securities on loan (identified cost, \$3,057,356,531) | \$ 3,122,099,6 |
| Cash | 4,575,5 |
| Receivable for investments sold | 11,812,1 |
| Interest receivable | 33,078,9 |
| Prepaid expenses | 79,4 |
| <hr style="border-top: 1px dashed black;"/> | |
| TOTAL ASSETS | \$ 3,171,645,7 |

LIABILITIES

| | |
|---|--------------|
| Collateral for securities loaned | \$ 221,705,0 |
| Payable for investments purchased | 29,977,2 |
| Payable to affiliate for Trustees' fees | 2,0 |
| Accrued expenses | 307,6 |
| <hr style="border-top: 1px dashed black;"/> | |
| TOTAL LIABILITIES | \$ 251,991,9 |

| | |
|---|-----------|
| AUCTION PREFERRED SHARES (32,000 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS | 800,150,3 |
| <hr style="border-top: 1px dashed black;"/> | |

| | |
|---|----------------|
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ 2,119,503,4 |
| <hr style="border-top: 1px dashed black;"/> | |

SOURCES OF NET ASSETS

| | |
|--|----------------|
| Common Shares, \$0.01 par value, unlimited number of shares authorized, 111,447,775 shares issued and outstanding | \$ 1,114,4 |
| Additional paid-in capital | 2,116,810,9 |
| Accumulated net realized loss (computed on the basis of identified cost) | (50,275,6) |
| Accumulated distributions in excess of net investment income | (12,889,4) |
| Net unrealized appreciation (computed on the basis of identified cost) | 64,743,0 |
| <hr style="border-top: 1px dashed black;"/> | |
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ 2,119,503,4 |

NET ASSET VALUE PER COMMON SHARE

| | |
|--|--------|
| (\$2,119,503,404 DIVIDED BY 111,447,775 COMMON SHARES ISSUED AND OUTSTANDING) | \$ 19. |
|--|--------|

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STATEMENT OF OPERATIONS

FOR THE SIX MONTHS
ENDED OCTOBER 31, 2004

INVESTMENT INCOME

| | | |
|--------------------------------|----|----------|
| Interest | \$ | 81,520,5 |
| Securities lending income, net | | 2,377,5 |
| Dividends | | 33,7 |

| | | |
|-------------------------|----|----------|
| TOTAL INVESTMENT INCOME | \$ | 83,931,8 |
|-------------------------|----|----------|

EXPENSES

| | | |
|---|----|----------|
| Investment adviser fee | \$ | 11,896,6 |
| Trustees' fees and expenses | | 11,4 |
| Preferred shares remarketing agent fee | | 1,173,6 |
| Custodian fee | | 306,0 |
| Printing and postage | | 193,9 |
| Legal and accounting services | | 48,7 |
| Transfer and dividend disbursing agent fees | | 30,1 |
| Miscellaneous | | 152,3 |

| | | |
|----------------|----|----------|
| TOTAL EXPENSES | \$ | 13,813,1 |
|----------------|----|----------|

Deduct --

| | | |
|-------------------------------------|----|---------|
| Reduction of custodian fee | \$ | 3 |
| Reduction of investment adviser fee | | 3,172,4 |

| | | |
|--------------------------|----|---------|
| TOTAL EXPENSE REDUCTIONS | \$ | 3,172,8 |
|--------------------------|----|---------|

| | | |
|--------------|----|----------|
| NET EXPENSES | \$ | 10,640,3 |
|--------------|----|----------|

| | | |
|-----------------------|----|----------|
| NET INVESTMENT INCOME | \$ | 73,291,4 |
|-----------------------|----|----------|

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) --

| | | |
|---|----|-----------|
| Investment transactions (identified cost basis) | \$ | (3,279,0) |
|---|----|-----------|

| | | |
|-------------------|----|-----------|
| NET REALIZED LOSS | \$ | (3,279,0) |
|-------------------|----|-----------|

Change in unrealized appreciation (depreciation) --

| | | |
|-------------------------------------|----|----------|
| Investments (identified cost basis) | \$ | 21,310,4 |
|-------------------------------------|----|----------|

| | | |
|--|----|----------|
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | \$ | 21,310,4 |
|--|----|----------|

| | | |
|----------------------------------|----|----------|
| NET REALIZED AND UNREALIZED GAIN | \$ | 18,031,4 |
|----------------------------------|----|----------|

| | | |
|---|----|-----------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | \$ | (7,289,2) |
|---|----|-----------|

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NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 84,033,6

See notes to financial statements

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STATEMENTS OF CHANGES IN NET ASSETS

| INCREASE (DECREASE) IN NET ASSETS | SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED) | PERIOD ENDED APRIL 30, 2004 |
|---|---|--------------------------------|
| From operations -- | | |
| Net investment income | \$ 73,291,493 | \$ 116,656 |
| Net realized gain (loss) from investment transactions | (3,279,043) | 4,765 |
| Net change in unrealized appreciation (depreciation) from investments | 21,310,445 | 43,432 |
| Distributions to preferred shareholders | (7,289,221) | (8,280) |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | \$ 84,033,674 | \$ 156,574 |
| Distributions to common shareholders -- | | |
| From net investment income | \$ (89,713,589) | \$ (149,316) |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ (89,713,589) | \$ (149,316) |
| Capital share transactions -- | | |
| Proceeds from sale of common shares | \$ -- | \$ 2,120,100 |
| Reinvestment of distributions to common shareholders | 6,274,258 | 2,116 |
| Offering costs and preferred shares underwriting discounts | -- | (10,665) |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS | \$ 6,274,258 | \$ 2,111,551 |
| NET INCREASE IN NET ASSETS | \$ 594,343 | \$ 2,118,809 |
| NET ASSETS APPLICABLE TO COMMON SHARES | | |
| At beginning of period | \$ 2,118,909,061 | \$ 100 |
| AT END OF PERIOD | \$ 2,119,503,404 | \$ 2,118,909 |
| ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES | | |
| AT END OF PERIOD | \$ (12,889,464) | \$ 10,821 |

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- (1) For the period from the start of business, May 30, 2003, to April 30, 2004.
 (2) Proceeds from sales of shares net of sales load paid of \$99,900,000.

STATEMENT OF CASH FLOWS

| INCREASE (DECREASE) IN CASH | SIX MONTHS END OCTOBER 31, 20 |
|---|----------------------------------|
| <hr/> | |
| Cash Flows From (Used For) Operating Activities -- | |
| Purchase of investments | \$ (968,290,6 |
| Proceeds from sales of investments and principal repayments | 998,281,0 |
| Interest and dividends received, including net securities lending income | 103,053,5 |
| Prepaid expenses | (44,7 |
| Facility fees received | 236,5 |
| Operating expenses paid | (10,541,5 |
| Net decrease in short-term investments | 16,609,9 |
| Payment of collateral for securities loaned, net | 97,749,5 |
| <hr/> | |
| NET CASH FROM OPERATING ACTIVITIES | \$ 237,053,6 |
| <hr/> | |
| Cash Flows Used For Financing Activities -- | |
| Auction preferred shares redeemed | \$ (150,000,0 |
| Cash distributions paid (excluding reinvestments of \$6,274,258) | (90,627,5 |
| <hr/> | |
| NET CASH USED FOR FINANCING ACTIVITIES | \$ (240,627,5 |
| <hr/> | |
| NET DECREASE IN CASH | \$ (3,573,8 |
| <hr/> | |
| CASH AT BEGINNING OF PERIOD | \$ 8,149,3 |
| <hr/> | |
| CASH AT END OF PERIOD | \$ 4,575,5 |
| <hr/> | |
| RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO NET CASH USED FOR OPERATING ACTIVITIES | |
| <hr/> | |
| Net increase in net assets from operations | \$ 84,033,6 |
| Distributions to preferred shareholders | 7,289,2 |
| Increase in receivable for investments sold | (5,998,1 |
| Decrease in interest receivable | 1,238,0 |
| Increase in prepaid expenses | (76,3 |
| Decrease in payable to affiliate | (5 |
| Increase in accrued expenses | 130,9 |
| Increase in collateral for securities loaned | 97,749,5 |
| Increase in payable for investments purchased | 29,977,2 |
| Net decrease in investments | 22,710,0 |
| <hr/> | |
| NET CASH FROM OPERATING ACTIVITIES | \$ 237,053,6 |
| <hr/> | |

See notes to financial statements

FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during the periods stated

| | SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED) (1) | Y A |
|---|---|--------|
| ----- | | |
| Net asset value -- Beginning of period (Common shares) | \$ 19.070 | \$ |
| ----- | | |
| INCOME (LOSS) FROM OPERATIONS | | |
| Net investment income | \$ 0.659(11) | \$ |
| Net realized and unrealized gain | 0.164(11) | |
| Distribution to preferred shareholders from net investment income | (0.066) | |
| ----- | | |
| TOTAL INCOME FROM OPERATIONS | \$ 0.757 | \$ |
| ----- | | |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | \$ (0.807) | \$ |
| ----- | | |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ (0.807) | \$ |
| ----- | | |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ -- | \$ |
| ----- | | |
| PREFERRED SHARES UNDERWRITING DISCOUNTS | \$ -- | \$ |
| ----- | | |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES) | \$ 19.020 | \$ |
| ----- | | |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES) | \$ 19.250 | \$ |
| ----- | | |
| TOTAL INVESTMENT RETURN ON NET ASSET VALUE | 4.12%(4) | |
| ----- | | |
| TOTAL INVESTMENT RETURN ON MARKET VALUE | 12.84%(4) | |
| ----- | | |

See notes to financial statements

Selected data for a common share outstanding during the periods stated

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SIX MONTHS ENDED
OCTOBER 31, 2004
(UNAUDITED) (1)

RATIOS/SUPPLEMENTAL DATA+ ++

| | | |
|---|----|----------|
| Net assets applicable to common shares, end of period (000's omitted) | \$ | 2,119,50 |
| Ratios (As a percentage of average net assets applicable to common shares): | | |
| Net expenses(6) | | 1.0 |
| Net expenses after custodian fee reduction(6) | | 1.0 |
| Net investment income(6) | | 6.9 |
| Portfolio Turnover | | 3 |

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

| | | |
|---|----|------|
| Ratios (As a percentage of average net assets applicable to common shares): | | |
| Expenses(6) | | 1.3 |
| Expenses after custodian fee reduction(6) | | 1.3 |
| Net investment income(6) | | 6.6 |
| Net investment income per share | \$ | 0.63 |

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

| | | |
|---|--|-----|
| Ratios (As a percentage of average total net assets): | | |
| Net expenses | | 0.7 |
| Net expenses after custodian fee reduction | | 0.7 |
| Net investment income | | 4.8 |

+ The operating expenses of the Fund reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios and net investment income per share would have been as follows:

| | | |
|---|--|-----|
| Ratios (As a percentage of average total net assets): | | |
| Expenses | | 0.9 |
| Expenses after custodian fee reduction | | 0.9 |
| Net investment income | | 4.6 |

Senior Securities:

| | | |
|---|----|-------|
| Total preferred shares outstanding | | 32,00 |
| Asset coverage per preferred share(8) | \$ | 91,23 |
| Involuntary liquidation preference per preferred share(9) | \$ | 25,00 |
| Approximate market value per preferred share(9) | \$ | 25,00 |

- (1) Computed using average common shares outstanding.
- (2) For the period from the start of business, May 30, 2003, to April 30, 2004.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.900 per share paid by the shareholder from the \$20.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering of \$20.000 less the sales load of \$0.900 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.000 less the sales load of \$0.900 per share paid by on the first day and a sale at the current market price on the last day of the period reported. Total

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- investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
 - (7) Annualized.
 - (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
 - (9) Plus accumulated and unpaid dividends.
 - (10) For Federal Income tax purposes, net investment income per share was \$1.531 and net realized and unrealized loss per share was \$0.044. Computed using average common shares outstanding.
 - (11) For Federal Income tax purposes, net investment income per share was \$0.842 and net realized and unrealized loss per share was \$0.019. Computed using average common shares outstanding.

See notes to financial statements

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EATON VANCE LIMITED DURATION INCOME FUND as of October 31, 2004

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1 SIGNIFICANT ACCOUNTING POLICIES

Eaton Vance Limited Duration Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund, which was organized as a Massachusetts business trust on March 12, 2003, seeks to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income. The Fund pursues its objectives by investing primarily in, mortgage-backed securities (MBS) issued, backed or otherwise guaranteed by the U.S. government or its agencies or instrumentalities; senior, secured floating rate loans made to corporate and other business entities (Senior Loans); and corporate bonds of below investment grade quality (Non-Investment Grade Bonds). The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A INVESTMENT VALUATION -- Seasoned mortgage backed, pass-through securities are valued using an independent matrix pricing system applied by the adviser which takes into account closing bond valuations, yield differentials, anticipated prepayments and interest rates provided by dealers. Debt securities (other than seasoned mortgage backed, pass-through securities) are normally valued on the basis of valuations furnished by dealers or a pricing service. Certain senior loans are deemed to be liquid because reliable market quotations are readily available for them. Liquid senior loans are valued on the basis of prices furnished by a pricing service. Other senior loans are valued at fair value by the Fund's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements, and the position of the Senior Loan in the Borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Fund's rights, remedies and interests with respect to the collateral;

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(iii) the creditworthiness of the Borrower, based on an evaluation of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan, and interests in similar Senior Loans and the market environment and investor attitudes towards the Senior Loan and interests in similar Senior Loans; (v) the experience, the reputation, stability and financial condition of the agent and any intermediate participant in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities which may use market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. The value of interest rate swaps will be based on dealer quotations. Short-term obligations which mature in 60 days or less, are valued at amortized cost, if their original term to maturity when acquired by the Fund was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Fund was more than 60 days, unless in each case this is determined not to represent fair value. OTC options are valued at the mean between the bid and asked price provided by dealers. Financial futures contracts listed on commodity exchanges and exchange traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation are valued at fair value using methods determined in good faith by or at the direction of the Trustees. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B INCOME -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

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C FEDERAL TAXES -- The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At April 30, 2004, the Fund, for federal income tax purposes, had a capital loss carryover of \$26,481,368 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryover will expire on April 30, 2012.

At April 30, 2004, net capital losses of \$17,668,020 attributable to security transactions incurred after October 31, 2003, are treated as arising on the first day of the Fund's taxable year ending April 30, 2005.

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D INVESTMENT TRANSACTIONS -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Fund instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.

E OFFERING COSTS -- Costs incurred by the Fund in connection with the offering of the common shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

F EXPENSE REDUCTION -- Investors Bank & Trust Company (IBT) serves as custodian of the Fund. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Fund maintains with IBT. All credit balances used to reduce the Fund's custodian fees are reported as a reduction of expenses on the Statement of Operations.

G WRITTEN OPTIONS -- Upon the writing of a call or a put option, an amount equal to the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option.

H PURCHASED OPTIONS -- Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. If an option which the Fund has purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If a Fund exercises a put option, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid.

I FINANCIAL FUTURES CONTRACTS -- Upon entering into a financial futures contract, the Fund is required to deposit an amount (initial margin) either in cash or securities equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying securities, and are recorded for book purposes as unrealized gains or losses by the Fund.

If the Fund enters into a closing transaction, the Fund will realize, for book purposes, a gain or loss equal to the difference between the value of

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the financial futures contract to sell and the financial futures contract to buy. The Fund's investment in financial futures contracts is designed only to hedge against anticipated future changes in interest rates. Should interest rates move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

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J REVERSE REPURCHASE AGREEMENTS -- The Fund may enter into reverse repurchase agreements. Under such an agreement, the Fund temporarily transfers possession, but not ownership, of a security to a counterparty, in return for cash. At the same time, the Fund agrees to repurchase the security at an agreed-upon price and time in the future. The Fund may enter into reverse repurchase agreements for temporary purposes, such as to fund withdrawals, or for use as hedging instruments where the underlying security is denominated in a foreign currency. As a form of leverage, reverse repurchase agreements may increase the risk of fluctuation in the market value of the Fund's assets or in its yield. Liabilities to counterparties under reverse repurchase agreements are recognized in the Statement of Assets and Liabilities at the same time at which cash is received by the Fund. The securities underlying such agreements continue to be treated as owned by the Fund and remain in the Portfolio of Investments. Interest charged on amounts borrowed by the Fund under reverse repurchase agreements is accrued daily.

K TOTAL RETURN SWAPS -- The Fund may enter into swap agreements to hedge against fluctuations in securities prices, interest rates or market conditions; to change the duration of the portfolio; to mitigate default risk; or for other risk management purposes. Pursuant to these agreements, the Fund makes monthly payments at a rate equal to a predetermined spread to the one-month LIBOR. In exchange, the Fund receives payments based on the rate of return of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Payments received or made at the end of the measurement period are recorded as realized gains and losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Fund does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

L OTHER -- Investment transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses are computed based on the specific identification of securities sold.

M 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.

N INDEMNIFICATIONS -- Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for obligations of the Fund. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

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O INTERIM FINANCIAL STATEMENTS -- The interim financial statements relating to October 31, 2004 and for the six 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 (APS)

The Fund issued 7,600 shares of Auction Preferred Shares Series A, 7,600 shares of Auction Preferred Shares Series B, 7,600 shares of Auction Preferred Shares Series C, 7,600 shares of Auction Preferred Shares Series D, and 7,600 shares of Auction Preferred Shares Series E on July 25, 2003 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. As of October 31, 2004, 6,400 shares of Series A, 6,400 shares of Series B, 6,400 shares of Series C, 6,400 shares of Series D and 6,400 shares of Series E were outstanding. During the six months ended October 31, 2004, the Fund redeemed 6,000 preferred shares at a cost of \$150,000,000. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates ranged from 1.12% to 1.92% for Series A Shares, from 1.09% to 1.94% for Series B Shares, from 1.15% to 1.90% for Series C Shares, from 1.18% to 1.94% for Series D Shares and from 1.10% to 1.90% for Series E Shares, during the six months ended October 31, 2004.

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

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maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Fund is required to maintain certain asset coverage with respect to the APS as defined in the Fund's By-Laws and the Investment Company Act of 1940. The Fund pays an annual fee equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

3 DISTRIBUTION TO SHAREHOLDERS

The Fund intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding Auction Preferred Shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on October 31, 2004 was 1.85%, 1.87%, 1.86%, 1.90% and 1.80%, for Series A, Series B, Series C, Series D and Series E Shares, respectively. For the six months ended October 31, 2004, the Fund paid dividends to Auction Preferred shareholders amounting to \$1,467,489, \$1,460,793, \$1,447,039, \$1,469,928, and \$1,443,972 for Series A, Series B,

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Series C, Series D and Series E Shares, respectively, representing an average APS dividend rate for such period of 1.55%, 1.54%, 1.53%, 1.56% and 1.52%, respectively.

The Fund distinguishes between distribution on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital. These differences relate primarily to the different treatment for paydown gain/losses on mortgage-backed securities and the method for amortizing premiums.

4 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee, computed at an annual rate of 0.75% of the Fund's weekly gross assets, was earned by Eaton Vance Management (EVM), as compensation for management and investment advisory services rendered to the Fund. For the six months ended October 31, 2004, the fee was equivalent to 0.75% (annualized) of the Fund's average weekly gross assets for such period and amounted to \$11,896,668.

In addition, the Adviser has contractually agreed to reimburse the Fund for fees and other expenses in the amount of 0.20% (annualized) of average weekly gross assets of the Fund for the first five years of the Fund's operations 0.15% of average weekly gross assets of the Fund in year 6, 0.10% in year 7 and 0.05% in year 8. For the six months ended October 31, 2004, the Investment Adviser waived \$3,172,445 of its advisory fee.

EVM serves as the administrator of the Fund, but currently receives no compensation for providing administrative services to the Fund.

Certain officers and Trustees of the Fund are officers of the above organizations.

5 PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$998,267,857 and \$1,004,279,184, respectively, for the six months ended October 31, 2004.

6 SECURITIES LENDING AGREEMENT

The Fund has established a securities lending agreement with brokers in which the Fund lends portfolio securities to a broker in exchange for collateral consisting of either cash or U.S. government securities in an amount at least equal to the market value of the securities on loan. Under the agreement, the Fund continues to earn interest on the securities loaned. Collateral received is generally cash, and the Fund invests the cash and receives any interest on the amount invested but it must also pay the broker a loan rebate fee computed as a varying percentage of the collateral received. The loan rebate fee paid by the Fund offsets a portion of the interest income received and amounted to \$955,119 for the six months ended October 31, 2004. At October 31, 2004, the value of the securities loaned and the value of the collateral amounted to \$216,333,374 and \$221,705,085, respectively. In the event of counterparty default, the Fund is subject to potential loss if it is delayed or prevented from exercising its right to dispose of the collateral. The Fund bears risk in the event that invested collateral is not sufficient to meet obligations due on the loans. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

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7 COMMON SHARES OF BENEFICIAL INTEREST

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

| | SIX MONTHS ENDED OCTOBER 31, 2004 (UNAUDITED) | YEAR ENDED APRIL 30, 2004 (1) |
|---|---|----------------------------------|
| Sales | -- | 111,005,000 |
| Issued to shareholders electing to receive payments of distributions in Fund shares | 332,829 | 109,946 |
| NET INCREASE | 332,829 | 111,114,946 |

(1) For the period from the start of business, May 30, 2003, to October 31, 2004.

8 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION)

The cost and unrealized appreciation (depreciation) in value of the investments owned at October 31, 2004, as computed on a federal income tax basis, were as follows:

| | |
|-------------------------------|------------------|
| AGGREGATE COST | \$ 3,060,635,548 |
| Gross unrealized appreciation | \$ 78,460,895 |
| Gross unrealized depreciation | (16,996,823) |
| NET UNREALIZED APPRECIATION | \$ 61,464,072 |

9 FINANCIAL INSTRUMENTS

The Fund regularly trades in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options 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 does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. At October 31, 2004 there were no outstanding obligations under these financial instruments.

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EATON VANCE LIMITED DURATION INCOME FUND DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc. as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Fund's transfer agent, PFPC, Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC, Inc., at 1-800-331-1710.

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EATON VANCE LIMITED DURATION INCOME FUND APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

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Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Limited Duration Income Fund
c/o PFPC, Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of October 31, 2004, our records indicate that there are 122 registered shareholders and approximately 99,329 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

AMERICAN STOCK EXCHANGE SYMBOL

The American Stock Exchange symbol is EVV.

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EATON VANCE LIMITED DURATION INCOME FUND
INVESTMENT MANAGEMENT

EATON VANCE LIMITED DURATION INCOME FUND

OFFICERS

Thomas E. Faust Jr.
President and Chief Executive Officer

James B. Hawkes
Vice President and Trustee

Scott H. Page

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Vice President

Susan Schiff
Vice President

Payson F. Swaffield
Vice President

Mark S. Venezia
Vice President

Michael W. Weilheimer
Vice President

James L. O'Connor
Treasurer and Principal Financial
Accounting Officer

Paul M. O'Neil
Chief Compliance Officer

Alan R. Dynner
Secretary

TRUSTEES

Samuel L. Hayes, III

William H. Park

Ronald A. Pearlman

Norton H. Reamer

Lynn A. Stout

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INVESTMENT ADVISER OF EATON VANCE LIMITED DURATION INCOME FUND
EATON VANCE MANAGEMENT
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

ADMINISTRATOR OF EATON VANCE LIMITED DURATION INCOME FUND
EATON VANCE MANAGEMENT
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

CUSTODIAN
INVESTORS BANK & TRUST COMPANY
200 CLARENDON STREET
BOSTON, MA 02116

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TRANSFER AGENT
PFPC INC.
ATTN: EATON VANCE FUNDS
P.O. BOX 43027
PROVIDENCE, RI 02940-9653
(800) 331-1710

EATON VANCE LIMITED DURATION INCOME FUND
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

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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, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

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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 of the Fund 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. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. 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.

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 investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] 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. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees

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to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.

ITEM 10. 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 period that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

- (a) (1) Registrant's Code of Ethics - Not applicable (please see Item 2).
- (a) (2) (i) Treasurer's Section 302 certification.
- (a) (2) (ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EATON VANCE LIMITED DURATION INCOME FUND

By: /s/ Thomas E. Faust Jr.

Thomas E. Faust Jr.
President

Date: December 17, 2004

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/ James L. O'Connor

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James L. O'Connor
Treasurer

Date: December 17, 2004

By: /s/ Thomas E. Faust Jr.

Thomas E. Faust Jr.
President

Date: December 17, 2004
