

BLACKROCK LTD DURATION INCOME TRUST
Form N-Q
July 26, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21349

Name of Fund: BlackRock Limited Duration Income Trust (BLW)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Limited Duration Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2012

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

Consolidated Schedule of Investments May 31, 2012
(Unaudited)

**BlackRock Limited Duration Income Trust
(BLW)**
(Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|----------------------------|
| Asset-Backed Securities | |
| Asset-Backed Securities — 5.9% | |
| 321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a) | USD4,529 \$4,622,240 |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21 (b) | 871 915,064 |
| AmeriCredit Automobile Receivables Trust, Series 2012- 2, Class D, 3.38%, 4/09/18 | 1,990 1,996,959 |
| Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 (c) | GBP 2,650 4,178,051 |
| Conseco Financial Corp., Series 1995-5, Class M1, 7.65%, 9/15/26 (c) | USD 795 811,949 |
| Countrywide Asset-Backed Certificates (c): | |
| Series 2007-10, Class 2A1, 0.29%, 6/25/47 | 843 833,044 |
| Series 2007-12, Class 2A1, 0.59%, 8/25/47 | 1,270 1,252,179 |
| Series 2007-6, Class 2A1, 0.34%, 9/25/37 | 19 18,580 |
| Series 2007-7, Class 2A2, 0.40%, 10/25/47 | 3,230 2,961,813 |
| CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 | 750 755,850 |
| Ford Credit Floorplan Master Owner Trust: | |
| Series 2010-5, Class C, 2.07%, 9/15/15 (a) | 890 895,044 |
| Series 2011-2, Class C, 2.37%, 9/15/15 | 1,125 1,125,697 |
| Series 2011-2, Class D, 2.86%, 9/15/15 | 1,145 1,145,623 |
| Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(c) | 1,090 968,465 |
| Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.83%, 10/27/20 (c) | 1,330 1,083,950 |

| | | |
|---|-------|-----------|
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.61%, 4/17/22 (a)(c) | 1,500 | 1,387,050 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.41%, 3/25/47 (c) | 3,161 | 1,221,537 |
| Santander Consumer Acquired Receivables Trust, Series 2011-S1A, Class D, 3.15%, 8/15/16 (a) | 2,532 | 2,516,265 |
| Santander Drive Auto Receivables Trust: Series 2011-S1A, Class D, 3.10%, 5/15/17 (a) | 1,230 | 1,226,893 |
| Series 2011-S2A, Class B, 2.06%, 6/15/17 (a) | 645 | 644,880 |

| | Par (000) | Value |
|--|--------------|-------------------------|
| Asset-Backed Securities | | |
| Asset-Backed Securities (concluded) | | |
| Santander Drive Auto Receivables Trust (concluded): | | |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a) | USD 668 | \$ 666,948 |
| Series 2012-3, Class D, 3.64%, 5/15/18 | 2,865 | 2,867,783 |
| SLC Student Loan Trust, Series 2006-A, Class A4, 0.59%, 1/15/19 (c) | 1,169 | 1,164,333 |
| Spirit Issuer Plc, Series A2, 3.73%, 12/28/31 | GBP 1,800 | 1,858,687 37,118,884 |
| Interest Only Asset-Backed Securities — 0.3% | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) USD | 11,873 | 905,281 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | 10,799 | 843,651 1,748,932 |
| Total Asset-Backed Securities – 6.2% | | 38,867,816 |

| | Shares | |
|---------------------------------------|-------------|-------------------|
| Common Stocks (d) | | |
| Auto Components — 1.3% | | |
| Delphi Automotive Plc | 267,741 | 7,772,519 |
| Construction & Engineering — 0.0% | | |
| USI United Subcontractors | 6,116 | 12,231 |
| Diversified Financial Services — 0.4% | | |
| Kcad Holdings I Ltd. | 300,277,327 | 2,380,298 |
| Hotels, Restaurants & Leisure — 0.1% | | |
| BLB Worldwide Holdings, Inc. | 51,947 | 618,169 |
| Travelport Worldwide Ltd. | 176,501 | 88,251 706,420 |

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| | | |
|--|---------|------------|
| Metals & Mining — 0.0% | | |
| Euramax International | 234 | 67,773 |
| Software — 0.0% | | |
| Bankruptcy Management Solutions, Inc. (d) | 880 | 26 |
| HMH Holdings/EduMedia (d) | 238,664 | 2,387 |
| | | 2,413 |
| Total Common Stocks – 1.8% | | 10,941,654 |

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|--|---------------------------------|
| Corporate Bonds | |
| Aerospace & Defense — 0.4% | |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | USD 650 \$674,375 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 1,9662,083,960 2,758,335 |
| Airlines — 1.4% | |
| Continental Airlines, Inc., 6.75%, 9/15/15 (a)(b) | 1,3501,360,125 |
| Delta Air Lines, Inc., Series 2009- 1, Class B, 9.75%, 6/17/18 (b) | 262 280,685 |
| United Air Lines, Inc., 12.75%, 7/15/12 (b) | 2,4552,479,752 |
| US Airways Pass Through Trust: Series 2011-1, Class C, Series 2011-1, Class C, 10.88%, 10/22/14 | 1,5991,646,811 |
| Series 2012-1, Class C, 9.13%, 10/01/15 (e) | 2,7062,706,000 8,473,373 |
| Auto Components — 0.4% | |
| Baker Corp. International, Inc., 8.25%, 6/01/19 (a) | 240 240,000 |
| Jaguar Land Rover Plc, 8.25%, 3/15/20 | GBP 554 837,602 |
| Titan International, Inc., 7.88%, 10/01/17 (b) | USD 1,3301,376,550 2,454,152 |
| Beverages — 0.3% | |
| Crown European Holdings SA: 7.13%, 8/15/18 (a) | EUR 716 945,094 |
| 7.13%, 8/15/18 | 657 867,217 1,812,311 |
| Building Products — 0.4% | |
| Building Materials Corp. of America (a)(b): 7.00%, 2/15/20 | USD 1,3451,412,250 |
| 6.75%, 5/01/21 | 1,0301,053,175 2,465,425 |
| Capital Markets — 1.1% | |

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| | |
|--|------------------------------|
| American Capital Ltd., 7.96%, 12/31/13 (e) | 1,675 1,679,707 |
| Deutsche Bank AG, 1.67%, 3/09/17 | EUR816 871,258 |
| E*Trade Financial Corp.: 12.50%, 11/30/17 | USD2,515 2,885,962 |
| 2.36%, 8/31/19 (a)(f)(g) | 249 210,094 |
| SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a) | 1,224 1,272,021 6,919,042 |

**Par
(000) Value**

Corporate Bonds

| | |
|--|-------------------------------|
| Chemicals — 2.7% | |
| American Pacific Corp., 9.00%, 2/01/15 | USD1,100 \$ 1,094,500 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 (b) | 805 839,212 |
| Hexion US Finance Corp.: 6.63%, 4/15/20 (a) | 755 764,437 |
| 9.00%, 11/15/20 | 735 641,288 |
| Huntsman International LLC, 8.63%, 3/15/21 | 655 733,600 |
| Ineos Finance Plc (a): 8.38%, 2/15/19 (b) | 1,665 1,710,787 |
| 7.50%, 5/01/20 | 1,015 1,004,850 |
| Ineos Group Holdings Plc, 8.50%, 2/15/16 (a) | 345 311,363 |
| Kinove German Bondco GmbH, 9.63%, 6/15/18 (a) | 1,000 1,022,500 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 (a)(b) | 2,520 2,583,000 |
| Nova Chemicals Corp., 8.38%, 11/01/16 (b) | 5,500 6,056,875 16,762,412 |
| Commercial Banks — 2.4% | |
| CIT Group, Inc. (b): 5.25%, 4/01/14 (a) | 3,614 3,677,245 |
| 4.75%, 2/15/15 (a) | 2,409 2,396,955 |
| 5.00%, 5/15/17 | 890 874,425 |
| 5.50%, 2/15/19 (a) | 2,040 1,983,900 |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)(b) | 2,560 2,640,361 |
| HSBC Holdings Plc, 6.25%, 3/19/18 | EUR1,000 1,352,672 |
| Nordea Bank AB, 4.50%, 3/26/20 | 1,020 1,238,627 |
| Regions Financial Corp., 4.88%, 4/26/13 (b) | USD907 920,605 15,084,790 |

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| | | |
|--|---------|-----------|
| Commercial Services & Supplies — 1.0% | | |
| ARAMARK Corp., 8.50%, 2/01/15 | 980 | 1,003,285 |
| ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(h) | 890 | 910,034 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | 63 | 60,480 |
| Covanta Holding Corp., 6.38%, 10/01/22 (b) | 1,130 | 1,171,673 |
| Iron Mountain, Inc., 7.75%, 10/01/19 (b) | 610 | 649,650 |
| Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (a) | 600 | 616,500 |
| Mobile Mini, Inc., 7.88%, 12/01/20 (b) | 915 | 960,750 |
| Verisure Holding AB: 8.75%, 9/01/18 | EUR 526 | 609,749 |
| 8.75%, 12/01/18 | 221 | 228,178 |
| West Corp., 8.63%, 10/01/18 | USD 165 | 172,012 |
| | | 6,382,311 |

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value | |
|---|----------------------------|------------|
| Corporate Bonds | | |
| Communications Equipment — 0.2% | | |
| Avaya, Inc., 9.75%, 11/01/15 (b) | USD 510 | \$ 420,750 |
| Hughes Satellite Systems Corp., 6.50%, 6/15/19 (b) | 850 | 862,750 |
| | | 1,283,500 |
| Construction Materials — 0.4% | | |
| HD Supply, Inc., 8.13%, 4/15/19 (a)(b) | 2,400 | 2,502,000 |
| Consumer Finance — 1.0% | | |
| Ford Motor Credit Co. LLC (b): | | |
| 7.80%, 6/01/12 | 1,665 | 1,665,000 |
| 3.88%, 1/15/15 | 2,475 | 2,578,119 |
| 7.00%, 4/15/15 | 400 | 449,000 |
| Hyundai Capital America, 3.75%, 4/06/16 (a)(b) | 1,285 | 1,318,799 |
| | | 6,010,918 |
| Containers & Packaging — 0.5% | | |
| Ardagh Packaging Finance Plc: | | |
| 7.38%, 10/15/17 (a) | EUR 587 | 747,601 |
| 7.38%, 10/15/17 | 100 | 127,359 |
| Berry Plastics Corp.: | | |
| 4.34%, 9/15/14 (c) | USD 700 | 685,125 |
| 8.25%, 11/15/15 (b) | 490 | 518,175 |
| 9.75%, 1/15/21 | 670 | 696,800 |
| Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16 | EUR 223 | 242,651 |
| Sealed Air Corp., 8.38%, 9/15/21 (a)(b) | USD 295 | 324,500 |
| | | 3,342,211 |
| Diversified Financial Services — 4.7% | | |
| Ally Financial, Inc. (b): | | |
| 8.30%, 2/12/15 | 2,460 | 2,632,200 |
| 7.50%, 9/15/20 | 1,630 | 1,788,925 |
| 8.00%, 11/01/31 | 2,140 | 2,407,500 |
| 8.00%, 11/01/31 | 950 | 1,061,781 |
| Banque Paribas, 6.95%, 7/22/13 (b) | 2,100 | 2,165,262 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | 700 | 703,500 |
| DPL, Inc., 7.25%, 10/15/21 (a)(b) | 255 | 277,312 |
| The Goldman Sachs Group, Inc. (b): | | |

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| | | |
|---|-----------|-----------|
| 5.13%, 1/15/15 | 3,515 | 3,623,322 |
| 3.30%, 5/03/15 | 3,285 | 3,237,305 |
| Intesa Sanpaolo SpA, 2.38%, 12/21/12 (b) | 3,335 | 3,237,748 |
| Morgan Stanley (b): | | |
| 5.25%, 11/02/12 | 795 | 804,424 |
| 5.30%, 3/01/13 | 825 | 841,500 |
| Reynolds Group Issuer, Inc.: | | |
| 7.75%, 10/15/16 | EUR 165 | 209,633 |
| 7.13%, 4/15/19 (a)(b) | USD 1,990 | 2,044,725 |
| 9.88%, 8/15/19 (a) | 1,855 | 1,850,362 |
| 6.88%, 2/15/21 (a)(b) | 1,475 | 1,497,125 |
| 8.50%, 2/15/21 (a) | 220 | 204,050 |

**Par
(000) Value**

Corporate Bonds

| | | |
|---|---------|-----------------------|
| Diversified Financial Services (concluded) | | |
| SLM Corp., Series A, 5.00%, 10/01/13 | USD 150 | \$ 153,188 |
| WMG Acquisition Corp., 9.50%, 6/15/16 (a) | 280 | 298,900 29,038,762 |
| Diversified Telecommunication Services — 1.5% | | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 | 1,350 | 1,420,875 |
| Level 3 Financing, Inc.: | | |
| 4.51%, 2/15/15 (b)(c) | 1,725 | 1,643,063 |
| 8.13%, 7/01/19 | 3,083 | 3,083,000 |
| Qwest Communications International, Inc., 8.00%, 10/01/15 (b) | 2,500 | 2,640,762 |
| Windstream Corp., 8.13%, 8/01/13 | 590 | 620,975 9,408,675 |
| Electronic Equipment, Instruments & Components — 1.2% | | |
| Agilent Technologies, Inc., 4.45%, 9/14/12 (b) | 7,325 | 7,397,876 |
| Energy Equipment & Services — 1.8% | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a)(b) | 1,105 | 1,038,700 |
| Compagnie Générale de Géophysique Veritas: | | |
| 7.75%, 5/15/17 | 330 | 339,900 |
| 6.50%, 6/01/21 | 2,115 | 2,072,700 |
| Frac Tech Services LLC, 8.13%, 11/15/18 (a)(b) | 1,690 | 1,673,100 |

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| | | |
|---|---------|------------|
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a) | 185 | 185,925 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (a) | 375 | 367,500 |
| Key Energy Services, Inc., 6.75%, 3/01/21 (b) | 1,040 | 1,043,900 |
| Oil States International, Inc., 6.50%, 6/01/19 (b) | 725 | 748,563 |
| Peabody Energy Corp., 6.25%, 11/15/21 (a)(b) | 2,085 | 2,079,787 |
| Transocean, Inc., (b) 4.95%, 11/15/15 | 1,040 | 1,122,827 |
| 5.05%, 12/15/16 | 180 | 196,548 |
| 6.00%, 3/15/18 | 230 | 259,188 |
| | | 11,128,638 |
| Food & Staples Retailing — 0.1% | | |
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18 | GBP 105 | 131,888 |
| Rite Aid Corp., 9.25%, 3/15/20 (a) | USD 615 | 588,863 |
| | | 720,751 |
| Food Products — 0.2% | | |
| Constellation Brands, Inc., 6.00%, 5/01/22 (b) | 660 | 701,250 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 3

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|--------------------------------|
| Corporate Bonds | |
| Food Products (concluded) | |
| Post Holdings, Inc., 7.38%, 2/15/22 (a)(b) | USD370 \$ 376,475 1,077,725 |
| Gas Utilities — 0.3% | |
| Florida Gas Transmission Co. LLC, 4.00%, 7/15/15 (a)(b) | 2,0002,110,672 |
| Health Care Equipment & Supplies — 1.2% | |
| Bausch & Lomb, Inc., 9.88%, 11/01/15 | 170 178,075 |
| Biomet, Inc., 10.38%, 10/15/17 (h) | 1,1651,239,997 |
| CareFusion Corp., 5.13%, 8/01/14 (b) | 3,0003,226,041 |
| DJO Finance LLC: | |
| 10.88%, 11/15/14 | 587 597,272 |
| 8.75%, 3/15/18 (a) | 300 301,500 |
| 7.75%, 4/15/18 | 540 436,050 |
| Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (a)(b) | 960 952,800 |
| Teleflex, Inc., 6.88%, 6/01/19 (b) | 675 715,500 7,647,235 |
| Health Care Providers & Services — 2.7% | |
| Aviv Healthcare Properties LP: | |
| 7.75%, 2/15/19 | 645 670,800 |
| 7.75%, 2/15/19 (a) | 350 360,500 |
| Crown Newco 3 Plc, 7.00%, 2/15/18 | GBP541 794,184 |
| HCA, Inc. (b): | |
| 6.50%, 2/15/20 | USD2,8453,005,031 |
| 5.88%, 3/15/22 | 4,2104,178,425 |
| IASIS Healthcare LLC, 8.38%, 5/15/19 | 1,3751,292,500 |
| Omnicare, Inc., 7.75%, 6/01/20 (b) | 1,1351,245,663 |
| Tenet Healthcare Corp.: | |
| 10.00%, 5/01/18 (b) | 3,0323,456,480 |
| 8.88%, 7/01/19 | 395 439,438 |
| United Surgical Partners International, Inc., 9.00%, 4/01/20 (a) | 590 612,125 |
| Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a) | 800 784,000 |

16,839,146

| | |
|--------------------------------------|----------------|
| Health Care Technology — 0.8% | |
| IMS Health, Inc., 12.50%, 3/01/18 | |
| (a)(b) | 4,3005,031,000 |
| Hotels, Restaurants & Leisure — 2.9% | |
| Affinity Gaming LLC/Affinity | |
| Gaming Finance Corp., 9.00%, | |
| 5/15/18 (a) | 330 330,000 |
| Caesars Entertainment Operating | |
| Co., Inc., 11.25%, 6/01/17 | 300 318,750 |

**Par
(000) Value**

Corporate Bonds

| | |
|---|----------------------------------|
| Hotels, Restaurants & Leisure (concluded) | |
| Caesars Operating Escrow LLC., 8.50%, 2/15/20 (a)(b) | USD 1,400 \$ 1,394,750 |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a) | 370 368,150 |
| Enterprise Inns Plc: 6.50%, 12/06/18 | GBP 2,232 2,628,129 |
| 6.88%, 2/15/21 | 2,070 2,312,956 |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19 | EUR 290 350,517 |
| Spirit Issuer Plc (c): 1.58%, 12/28/28 | GBP 3,325 3,279,674 |
| 5.47%, 12/28/34 | 4,500 4,993,488 |
| Travelport LLC, 6.47%, 12/01/16 (a)(h) | USD 946 683,502 |
| Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(i) | 375 — |
| Wynn Las Vegas LLC, 5.38%, 3/15/22 (a)(b) | 1,410 1,365,938 18,025,854 |
| Household Durables — 0.9% | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 | 2,325 2,505,188 |
| Berkline/Benchcraft LLC, 4.50%, 11/03/12 (d)(i) | 200 — |
| Libbey Glass, Inc., 6.88%, 5/15/20 (a) | 250 250,625 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR 348 407,711 |
| Standard Pacific Corp., 8.38%, 1/15/21 | USD 2,400 2,568,000 5,731,524 |
| Independent Power Producers & Energy Traders — 2.8% | |
| AES Corp.: | |

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| | | |
|--|-------|------------|
| 7.75%, 10/15/15 (b) | 2,440 | 2,708,400 |
| 9.75%, 4/15/16 (b) | 710 | 832,475 |
| 7.38%, 7/01/21 (a) | 185 | 199,800 |
| Calpine Corp. (a)(b): | | |
| 7.25%, 10/15/17 | 405 | 427,275 |
| 7.50%, 2/15/21 | 530 | 553,850 |
| Energy Future Holdings Corp., | | |
| 10.00%, 1/15/20 (b) | 2,805 | 2,980,312 |
| Energy Future Intermediate Holding Co. | | |
| LLC (b): | | |
| 10.00%, 12/01/20 | 5,970 | 6,432,675 |
| 11.75%, 3/01/22 (a) | 1,495 | 1,524,900 |
| Laredo Petroleum, Inc.: | | |
| 9.50%, 2/15/19 | 655 | 727,050 |
| 7.38%, 5/01/22 (a) | 590 | 603,275 |
| QEP Resources, Inc., 5.38%, | | |
| 10/01/22 (b) | 476 | 465,290 |
| | | 17,455,302 |
| Industrial Conglomerates — 1.5% | | |
| Sequa Corp. (a): | | |
| 11.75%, 12/01/15 | 2,950 | 3,130,688 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 4

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|--|------------------------------------|
| Corporate Bonds | |
| Industrial Conglomerates (concluded) | |
| Sequa Corp. (a) (concluded): | |
| 13.50%, 12/01/15 | USD 5,870 \$6,229,536 9,360,224 |
| Insurance — 1.9% | |
| Allied World Assurance Co. Holdings, Ltd., 7.50%, 8/01/16 (b) | |
| | 3,000 3,462,669 |
| American International Group, Inc., 3.00%, 3/20/15 (b) | |
| | 3,120 3,150,723 |
| CNO Financial Group, Inc., 9.00%, 1/15/18 (a)(b) | |
| | 2,353 2,494,180 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)(b) | |
| | 750 779,479 |
| Genworth Financial, Inc., 7.63%, 9/24/21 (b) | |
| | 990 960,754 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | |
| | 595 511,700 |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (c) | |
| | EUR 400 474,683 11,834,188 |
| IT Services — 0.6% | |
| Epicor Software Corp., 8.63%, 5/01/19 | |
| | USD 1,260 1,263,150 |
| First Data Corp.: | |
| 7.38%, 6/15/19 (a)(b) | 1,175 1,175,000 |
| 8.25%, 1/15/21 (a) | 90 87,300 |
| 12.63%, 1/15/21 | 1,018 959,465 3,484,915 |
| Machinery — 0.7% | |
| UR Financing Escrow Corp. (a): | |
| 5.75%, 7/15/18 (b) | 1,244 1,265,770 |
| 7.38%, 5/15/20 | 805 825,125 |
| 7.63%, 4/15/22 | 2,518 2,574,655 4,665,550 |
| Media — 6.2% | |
| AMC Networks, Inc., 7.75%, 7/15/21 (a)(b) | |
| | 525 582,750 |
| CCH II LLC, 13.50%, 11/30/16 | |
| | 4,106 4,598,763 |
| CCO Holdings LLC, 7.88%, 4/30/18 (b) | |
| | 1,095 1,174,387 |
| Cengage Learning Acquisitions, | |

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| | |
|---|---------------|
| Inc., 11.50%, 4/15/20 (a) | 1,000,997,500 |
| Checkout Holding Corp., 7.65%, 11/15/15 (a)(f) | 1,570,612,300 |
| Clear Channel Communications, Inc., 9.00%, 3/01/21 | 1,045,898,700 |
| Clear Channel Worldwide Holdings, Inc.: | |
| 9.25%, 12/15/17 | 933,998,310 |
| 7.63%, 3/15/20 (a) | 2,860,731,300 |
| Series B, 9.25%, 12/15/17 (b) | 5,007,538,252 |
| DIRECTV Holdings LLC, 3.13%, 2/15/16 (b) | 3,000,312,829 |
| DISH DBS Corp. (b): | |
| 7.00%, 10/01/13 | 1,267,133,685 |

**Par
(000) Value**

Corporate Bonds

| | |
|---|-----------------------------|
| Media (concluded) | |
| DISH DBS Corp. (b)(concluded): | |
| 7.13%, 2/01/16 | USD 200 \$ 214,000 |
| 5.88%, 7/15/22 (a) | 795 775,125 |
| Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a) | 1,950,935,375 |
| Intelsat Luxemburg SA: | |
| 11.25%, 2/04/17 | 360 353,700 |
| 11.50%, 2/04/17 (h) | 280 275,100 |
| Interactive Data Corp., 10.25%, 8/01/18 | 2,210,447,575 |
| Lamar Media Corp., 5.88%, 2/01/22 (a)(b) | 675 679,219 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)(b) | 1,445,575,050 |
| ProQuest LLC, 9.00%, 10/15/18 (a) | 600 516,000 |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(d)(g)(i) | 3,454,172 |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)(j) | 540 531,900 |
| Unitymedia Hessen GmbH & Co. KG: | |
| 8.13%, 12/01/17 (a)(b) | 4,090,314,950 |
| 7.50%, 3/15/19 | 1,440,519,222 |
| Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b) | 1,000,090,000 38,664,992 |
| Metals & Mining — 1.9% | |
| Eco-Bat Finance Plc, 7.75%, 2/15/17 | EUR 495 590,645 |
| FMG Resources August 2006 Property Ltd. (a): | |
| 6.88%, 2/01/18 | USD 615 604,238 |
| 6.88%, 4/01/22 (b) | 1,135,092,438 |

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| | | |
|---|-----------|------------|
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)(j) | 695 | 701,950 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (a)(b) | 510 | 512,550 |
| New Gold, Inc., 7.00%, 4/15/20 (a) | 175 | 178,500 |
| New World Resources NV, 7.88%, 5/01/18 | EUR 995 | 1,134,968 |
| Novelis, Inc., 8.75%, 12/15/20 (b) | USD 3,875 | 4,097,812 |
| Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19 | EUR 365 | 433,270 |
| Xstrata Canada Financial Corp., 2.85%, 11/10/14 (a)(b) | USD 2,450 | 2,507,009 |
| | | 11,853,380 |
| Oil, Gas & Consumable Fuels — 7.0% | | |
| Alpha Natural Resources, Inc. (b): | | |
| 6.00%, 6/01/19 | 305 | 272,975 |
| 6.25%, 6/01/21 | 835 | 743,150 |
| Berry Petroleum Co., 6.38%, 9/15/22 | 485 | 494,700 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 5

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|----------------------------|
| Corporate Bonds | |
| Oil, Gas & Consumable Fuels (continued) | |
| BP Capital Markets Plc, 5.25%, 11/07/13 (b) | USD6,000\$6,362,148 |
| CCS, Inc., 11.00%, 11/15/15 (a) | 1,310 1,355,850 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 (a) | 305 311,863 |
| Chesapeake Energy Corp. (b): 6.88%, 11/15/20 | 405 383,738 |
| 6.13%, 2/15/21 | 620 582,800 |
| Chesapeake Midstream Partners LP, 6.13%, 7/15/22 (b) | 510 484,500 |
| Chesapeake Oilfield Operating LLC, 6.63%, 11/15/19 (a) | 5 4,325 |
| Coffeyville Resources LLC, 9.00%, 4/01/15 (a)(b) | 274 291,810 |
| Concho Resources, Inc., 5.50%, 10/01/22 (b) | 560 550,200 |
| Consol Energy, Inc., 8.25%, 4/01/20 (b) | 2,150 2,150,000 |
| Crosstex Energy LP, 8.88%, 2/15/18 | 135 141,750 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | 71 76,680 |
| Everest Acquisition LLC/Everest Acquisition Finance, Inc. (a): 6.88%, 5/01/19 | 455 466,375 |
| 9.38%, 5/01/20 | 345 353,625 |
| Forest Oil Corp., 8.50%, 2/15/14 | 125 131,250 |
| Holly Energy Partners LP, 6.50%, 3/01/20 (a) | 215 213,925 |
| Kinder Morgan Energy Partners LP, 5.95%, 2/15/18 (b) | 3,215 3,746,337 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a) | 1,045 1,076,350 |
| Linn Energy LLC: 6.25%, 11/01/19 (a) | 2,400 2,286,000 |
| 8.63%, 4/15/20 | 515 545,900 |
| 7.75%, 2/01/21 | 695 710,637 |
| Oasis Petroleum, Inc.: 7.25%, 2/01/19 | 475 489,250 |
| 6.50%, 11/01/21 | 410 410,000 |

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| | | |
|--|-------|-----------|
| Offshore Group Investments Ltd.: | | |
| 11.50%, 8/01/15 (a) | 560 | 596,400 |
| 11.50%, 8/01/15 | 445 | 473,925 |
| OGX Petroleo e Gas Participacoes SA (a): | | |
| 8.50%, 6/01/18 (b) | 7,230 | 6,958,875 |
| 8.38%, 4/01/22 | 805 | 762,737 |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (a) | 1,760 | 1,786,400 |
| Petrohawk Energy Corp., 7.25%, 8/15/18 (b) | 740 | 843,394 |
| Plains Exploration & Production Co., 6.75%, 2/01/22 | 110 | 108,900 |
| Range Resources Corp. (b): | | |
| 5.75%, 6/01/21 | 1,735 | 1,787,050 |
| 5.00%, 8/15/22 | 805 | 772,800 |

**Par
(000) Value**

Corporate Bonds

| | | |
|--|-----------|-------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Ruby Pipeline LLC, 4.50%, 4/01/17 (a)(b) | USD 1,215 | \$1,232,730 |
| Samson Investment Co., 9.75%, 2/15/20 (a) | 380 | 378,100 |
| SandRidge Energy, Inc.: | | |
| 7.50%, 3/15/21 | 320 | 310,400 |
| 8.13%, 10/15/22 (a) | 290 | 285,650 |
| SESI LLC (b): | | |
| 6.38%, 5/01/19 | 755 | 792,750 |
| 7.13%, 12/15/21 (a) | 745 | 812,050 |
| SM Energy Co., 6.50%, 11/15/21 | 605 | 618,612 |
| Targa Resources Partners LP, 6.88%, 2/01/21 (b) | 690 | 710,700 |
| | | 43,867,611 |
| Paper & Forest Products — 0.4% | | |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | 395 | 392,038 |
| NewPage Corp., 11.38%, 12/31/14 (d)(i) | 3,445 | 2,135,900 |
| | | 2,527,938 |
| Pharmaceuticals — 0.7% | | |
| Aristotle Holding, Inc., 2.65%, 2/15/17 (a)(b) | 2,710 | 2,759,197 |
| Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)(b) | 1,260 | 1,285,200 |
| | | 4,044,397 |
| Real Estate Investment Trusts (REITs) — 0.5% | | |
| Felcor Lodging LP, 6.75%, | | |

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| | | |
|---|-----------|-----------|
| 6/01/19 | 1,610 | 1,614,025 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (b) | 1,300 | 1,358,673 |
| | | 2,972,698 |
| Real Estate Management & Development — 1.4% | | |
| Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20 | GBP 1,230 | 1,705,831 |
| Realogy Corp.: | | |
| 11.50%, 4/15/17 | USD 215 | 190,275 |
| 12.00%, 4/15/17 | 225 | 199,125 |
| 7.88%, 2/15/19 (a)(b) | 2,865 | 2,721,750 |
| 7.63%, 1/15/20 (a)(b) | 1,425 | 1,464,188 |
| 9.00%, 1/15/20 (a)(b) | 480 | 480,000 |
| Shea Homes LP, 8.63%, 5/15/19 | 1,750 | 1,824,375 |
| | | 8,585,544 |
| Road & Rail — 1.2% | | |
| Asciano Finance Ltd., 3.13%, 9/23/15 (a)(b) | 3,400 | 3,391,867 |
| Avis Budget Car Rental LLC, 8.25%, 1/15/19 | 60 | 62,100 |
| Florida East Coast Railway Corp., 8.13%, 2/01/17 | 530 | 543,250 |
| The Hertz Corp.: | | |
| 7.50%, 10/15/18 | 540 | 562,275 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 6

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|--|----------------------------|
| Corporate Bonds | |
| Road & Rail (concluded) | |
| The Hertz Corp. (concluded): | |
| 6.75%, 4/15/19 | USD 375 \$ 383,438 |
| 6.75%, 4/15/19 (a) | 405 414,112 |
| 7.38%, 1/15/21 | 2,160 2,265,300 |
| | 7,622,342 |
| Software — 0.3% | |
| Lawson Software, Inc., 9.38%, 4/01/19 (a) | 2,060 2,121,800 |
| Specialty Retail — 0.3% | |
| Claire's Stores, Inc., 9.00%, 3/15/19 (a) | 605 605,000 |
| Sally Holdings LLC (b): | |
| 6.88%, 11/15/19 (a) | 920 979,800 |
| 5.75%, 6/01/22 | 425 429,781 |
| | 2,014,581 |
| Textiles, Apparel & Luxury Goods — 0.1% | |
| Levi Strauss & Co., 6.88%, 5/01/22 (a) | 380 377,150 |
| Tobacco — 0.5% | |
| Reynolds American, Inc., 7.63%, 6/01/16 (b) | 2,500 3,018,408 |
| Transportation Infrastructure — 0.9% | |
| Aguila 3 SA, 7.88%, 1/31/18 (a) | 498 507,960 |
| Federal Express Corp. 2012 Pass Through Trust, 2.63%, 1/15/18 (a)(b) | 1,468 1,465,169 |
| Penske Truck Leasing Co. LP / PTL Finance Corp., 3.13%, 5/11/15 (a)(b) | 3,372 3,397,779 |
| | 5,370,908 |
| Wireless Telecommunication Services — 2.5% | |
| Cricket Communications, Inc., 7.75%, 5/15/16 (b) | 2,250 2,373,750 |
| Crown Castle Towers LLC, 4.52%, 1/15/35 (a) | 3,000 3,153,171 |
| Digicel Group Ltd. (a): | |
| 8.88%, 1/15/15 | 720 709,200 |
| 9.13%, 1/15/15 | 2,267 2,232,995 |

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| | |
|--|---------------|
| 8.25%, 9/01/17 | 1,335,134,675 |
| Sprint Capital Corp., 6.88%, 11/15/28 (b) | 1,470,091,475 |
| Sprint Nextel Corp. (a)(b): 9.00%, 11/15/18 | 3,070,323,275 |
| 7.00%, 3/01/20 | 1,620,632,150 |
| | 15,857,691 |
| Total Corporate Bonds – 61.9% | 386,108,257 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | |
|---|-------------------|
| Aerospace & Defense — 0.2% | |
| TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17 | USD 1,161,151,333 |
| Airlines — 0.1% | |
| Delta Air Lines, Inc., Credit - New Term Loan B, 5.50%, 4/20/17 | 691,687,213 |
| Auto Components — 1.7% | |
| Allison Transmission, Inc., Term Loan B, 2.74%, 8/07/14 | 3,027,967,957 |
| August LuxUK Holding Co. Sarl, Luxco Term Loan, 6.25%, 4/27/18 | 277,277,647 |
| Autoparts Holdings Ltd.: Term Loan (First Lien), 6.50%, 7/28/17 | 995,962,662 |
| Term Loan (Second Lien), 10.50%, 1/29/18 | 1,500,357,500 |
| Federal-Mogul Corp., Term Loan B, 2.18%, 12/29/14 | 1,466,137,201 |
| The Goodyear Tire & Rubber Company, Term Loan (Second Lien), 4.75%, 4/30/19 | 2,560,478,413 |
| Schaeffler AG, Term Loan C2, 6.00%, 1/27/17 | 1,335,328,325 |
| | 10,750,705 |
| Beverages — 0.0% | |
| Le-Nature's, Inc., Tranche B Term Loan, 0.00%, 3/01/11 (d)(g)(i) | 1,000,100 |
| Biotechnology — 0.2% | |
| Grifols, Inc., Term Loan B, 4.50%, 6/01/17 | 1,310,291,873 |
| Building Products — 1.5% | |
| Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18 | 1,268,125,351 |
| CPG International, Inc., Term Loan B, 6.00%, 2/18/17 | 988,950,469 |
| Goodman Global, Inc.: | |

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| | |
|--|------------------------------|
| Initial Term Loan (First Lien), 5.75%, 10/28/16 | 4,421,404,878 |
| Term Loan (Second Lien), 9.00%, 10/30/17 | 1,145,155,191 |
| Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.89%, 5/05/15 | EUR 1,512,717,510 |
| United Subcontractors, Inc., Term Loan (First Lien), 4.58%, 6/30/15 | USD 157,140,911 9,621,310 |
| Capital Markets — 0.7% | |
| HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/16/16 | 2,198,219,248 |
| Nuveen Investments, Inc.: (First Lien), Term Loan, 5.97%, 5/13/17 | 198,194,215 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 7

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|----------------------------|
| Floating Rate Loan Interests (c) | |
| Capital Markets (concluded) | |
| Nuveen Investments, Inc. (concluded): | |
| Incremental Term Loan, 7.25%, 5/13/17 | USD790 \$ 788,025 |
| Term Loan, 5.97%, 5/12/17 | 1,1371,120,606 |
| | 4,301,094 |
| Chemicals — 2.2% | |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 | 995 943,157 |
| Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16 | 1,1001,099,087 |
| Gentek, Inc., Term Loan B, 5.00% - 5.75%, 10/06/15 | 563 562,393 |
| Ineos US Finance LLC, 6 year Term Loan, 6.50%, 5/04/18 | 4,8404,740,586 |
| MDI Holdings LLC, Tranche C Term Loan, 2.58%, 4/11/14 | EUR439 535,527 |
| Nexeo Solutions LLC, Term Loan B, 5.00% - 5.75%, 9/08/17 | USD1,2871,253,216 |
| PQ Corp., Term Loan B, 3.99%, 7/30/14 | 2,1032,017,051 |
| Styron Sarl LLC, Term Loan B, 6.00% - 6.75%, 8/02/17 | 621 553,585 |
| Tronox Worldwide LLC, Term Loan B, 4.25%, 2/08/18 | 782 768,105 |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17 | 1,0311,002,055 |
| | 13,474,762 |
| Commercial Services & Supplies — 2.0% | |
| ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19 | 955 954,006 |
| Altegrity, Inc., Tranche D Term Loan, 7.75%, 2/20/15 | 3,3953,366,688 |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16 | 1,0971,091,820 |
| Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16 | 1,4501,448,188 |
| KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | 1,4891,485,028 |
| Protection One Alarm Monitoring, Inc., Term Loan, 5.75%, | |

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| | | |
|---|-----|---------------|
| 3/16/19 | 830 | 823,426 |
| Synagro Technologies, Inc., Term Loan B, 2.24%, 4/02/14 | | 1,138,992,545 |
| Volume Services America, Inc., Term Loan B, 10.50% - 11.75%, 9/16/16 | | 2,561,254,069 |
| | | 12,707,770 |
| Communications Equipment — 1.7% Avaya, Inc.: Term Loan B1, 3.22%, 10/24/14 | | 1,369,289,169 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | | |
|--|-----------|---------------|
| Communications Equipment (concluded) Avaya, Inc. (concluded): Term Loan B3, 4.97%, 10/26/17 | USD 628 | \$ 553,728 |
| CommScope, Inc., Term Loan B, 4.25%, 1/12/18 | | 1,238,122,986 |
| Telesat Canada, Term Loan A, 4.38%, 3/24/17 | CAD 3,940 | 3,671,637 |
| Telesat LLC, Term Loan B, 4.25%, 3/26/19 | USD 3,725 | 3,675,122 |
| | | 10,418,642 |
| Construction & Engineering — 0.6% Safway Services LLC, First Out Tranche Loan, 9.00%, 12/16/17 | | 3,750,375,000 |
| Construction Materials — 0.4% HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 | | 2,340,234,360 |
| Consumer Finance — 0.1% Springleaf Finance Corp., Term Loan, 5.50%, 5/10/17 | 925 | 852,924 |
| Containers & Packaging — 0.1% Sealed Air Corp., Term Loan B, 4.75%, 10/03/18 | 609 | 609,607 |
| Diversified Consumer Services — 1.7% Coinmach Service Corp., Term Loan B, 3.24%, 11/20/14 | | 4,560,424,357 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | | 1,395,136,705 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18 | | 3,565,341,335 |
| ServiceMaster Co.: Delayed Draw Term Loan, 2.74%, 7/24/14 | 128 | 124,505 |
| Term Loan, 2.74% - 2.99%, 7/24/14 | | 1,285,125,300 |

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| | |
|--|---------------|
| | 10,396,202 |
| Diversified Financial Services — 0.5% | |
| Reynolds Group Holdings, Inc., Tranche C Term Loan, 6.50%, 8/09/18 | 2,845,285,600 |
| Diversified Telecommunication Services — 1.4% | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | 1,755,173,869 |
| Level 3 Financing, Inc.: Term Loan B2, 5.75%, 9/03/18 | 2,400,377,296 |
| Term Loan B3, 5.75%, 8/31/18 | 2,800,773,512 |
| Tranche A Term Loan, 2.49% - 2.72%, 3/13/14 | 1,150,118,858 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 8

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value | |
|---|----------------------------|------------------------------|
| Floating Rate Loan Interests (c) | | |
| Diversified Telecommunication Services (concluded) | | |
| U.S. Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | USD498 | \$ 468,505 8,469,040 |
| Electric Utilities — 0.0% | | |
| TPF Generation Holdings LLC, Synthetic Letter of Credit Deposit (First Lien), 2.47%, 12/13/13 | 47 | 46,897 |
| Electronic Equipment, Instruments & Components — 0.2% | | |
| Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18 | | 1,1771,157,984 |
| Energy Equipment & Services — 1.7% | | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | | 2,3202,365,308 |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16 | | 4,2474,375,843 |
| MEG Energy Corp., Term Loan B, 4.00%, 3/16/18 | | 1,9901,966,200 |
| Tervita Corp. (FKA CCS Corp.), Term Loan B, 3.24%, 11/14/14 | | 1,8351,759,738 10,467,089 |
| Food & Staples Retailing — 0.1% | | |
| US Foods, Inc. (FKA US Foodservice, Inc.), Term Loan B, 2.74%, 7/03/14 | 346 | 333,717 |
| Food Products — 0.9% | | |
| Advance Pierre Foods: Term Loan (First Lien), 7.00%, 9/30/16 | | 2,0322,034,236 |
| Term Loan (Second Lien), 11.25%, 9/29/17 | | 1,3001,306,903 |
| Del Monte Corp., Term Loan, 4.50%, 3/08/18 | 951 | 926,417 |
| Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18 | | 1,1321,122,914 |
| Solvest Ltd. (Dole): Tranche B-2 Term Loan, | | |

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| | | |
|------------------------------------|-------|-----------|
| 5.00% - 6.00%, 7/06/18 | 97 | 96,617 |
| Tranche C-2 Term Loan, 5.00% | | |
| - 6.00%, 7/06/18 | 174 | 172,894 |
| | | 5,659,981 |
| Health Care Equipment & Supplies — | | |
| 0.9% | | |
| Bausch & Lomb, Inc., Term Loan B, | | |
| 5.25%, 5/17/19 | 2,055 | 2,017,928 |
| DJO Finance LLC, Term Loan B3, | | |
| 6.25%, 9/15/17 | 2,170 | 2,143,786 |
| Hupah Finance Inc., Term Loan B, | | |
| 6.25%, 1/21/19 | 1,000 | 1,003,130 |
| Immucor, Inc., Term Loan B, | | |
| 7.25%, 8/17/18 | 648 | 646,412 |
| | | 5,811,256 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | | |
|---|-------|------------|
| Health Care Providers & Services — 2.0% | | |
| Ardent Health Services, Term Loan | | |
| (First Lien), 6.50%, 9/15/15 | USD1 | \$ 1,272 |
| ConvaTec, Inc., Term Loan, 5.75%, | | |
| 12/22/16 | 1,258 | 1,248,651 |
| DaVita, Inc., Term Loan B, 4.50%, | | |
| 10/20/16 | 1,975 | 1,962,222 |
| Emergency Medical Services, Term | | |
| Loan, 5.25% - 6.00%, 5/25/18 | 632 | 623,257 |
| Harden Healthcare LLC: | | |
| Term Loan A, 8.50%, 3/02/15 | 533 | 521,879 |
| Tranche A Additional Term | | |
| Loan, 7.75%, 3/02/15 | 3,210 | 3,145,572 |
| inVentiv Health, Inc.: | | |
| Combined Term Loan, 6.50%, | | |
| 8/04/16 | 569 | 532,703 |
| Incremental Term Loan B-3, | | |
| 6.75%, 5/15/18 | 433 | 410,334 |
| Medpace, Inc., Term Loan, 6.50% - | | |
| 7.25%, 6/16/17 | 2,829 | 2,715,480 |
| Wolverine Healthcare, Term Loan | | |
| B, 1.00%, 5/12/17 | 1,190 | 1,170,663 |
| | | 12,332,033 |
| Health Care Technology — 0.2% | | |
| IMS Health, Inc., Term Loan B, | | |
| 4.50%, 8/25/17 | 903 | 895,095 |
| Kinetic Concepts, Inc., Term Loan | | |
| B, 7.00%, 5/04/18 | 618 | 621,932 |
| | | 1,517,027 |
| Hotels, Restaurants & Leisure — 2.9% | | |
| Alpha D2 Ltd.: | | |

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| | | |
|--|-----|----------------|
| Term Loan B, 5.75%, 4/28/17 | 980 | 977,344 |
| Term Loan B, 1.00%, 6/08/18 | 610 | 603,644 |
| Caesars Entertainment Operating Co., Inc.: | | |
| Extended Term Loan B6, 5.49%, 1/26/18 | 470 | 413,675 |
| Incremental Term Loan B4, 9.50%, 10/31/16 | | 1,2341,241,495 |
| Term Loan B1, 3.24%, 1/28/15 | | 2,1041,920,119 |
| Term Loan B3, 3.24% - 3.47%, 1/28/15 | | 6,4075,845,959 |
| Dunkin' Brands, Inc., Term Loan B, 4.00%, 11/23/17 | | 1,6101,590,188 |
| OSI Restaurant Partners LLC: | | |
| Revolver, 2.72%, 6/14/13 | 43 | 42,412 |
| Term Loan B, 2.56%, 6/14/14 | 113 | 110,823 |
| Sabre, Inc., Non Extended Initial Term Loan, 2.24%, 9/30/14 | 675 | 641,392 |
| SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17 | 857 | 844,407 |
| Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 4.25%, 12/20/18 | | 1,1551,142,630 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 9

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|----------------------------|
| Floating Rate Loan Interests (c) | |
| Hotels, Restaurants & Leisure (concluded) | |
| Travelport LLC: | |
| Extended Tranche A Term Loan, 6.47%, 9/28/12 | USD435 \$ 169,777 |
| Extended Tranche B Term Loan, 13.97%, 12/01/16 | 1,378 137,751 |
| Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15 | 1,282 1,282,731 |
| Wendy's International, Inc.: | |
| Delayed Draw Term Loan, 0.50%, 5/15/19 | 593 584,683 |
| Term Loan B, 4.75%, 5/15/19 | 742 732,682 |
| | 18,281,712 |
| Household Durables — 0.0% | |
| Berkline/Benchcraft LLC, Term Loan B, 14.00%, 11/03/11 (d)(i) | 161 40,978 |
| Household Products — 0.1% | |
| Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19 | 894 893,814 |
| Independent Power Producers & Energy Traders — 0.2% | |
| The AES Corp., Term Loan, 4.25%, 6/01/18 | 1,485 1,467,002 |
| Industrial Conglomerates — 0.4% | |
| Schrader International, Term Loan B, 6.25%, 4/26/18 | 213 213,578 |
| Sequa Corp.: | |
| Incremental Term Loan, 6.25%, 12/03/14 | 339 338,302 |
| Term Loan, 3.72%, 12/03/14 | 2,324 2,278,924 |
| | 2,830,804 |
| Insurance — 0.2% | |
| Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18 | 1,512 1,486,958 |
| Internet Software & Services — 0.1% | |
| Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17 | 981 969,799 |
| IT Services — 2.2% | |
| Ceridian Corp., Term Loan, 3.24%, | |

| | |
|--|---------------|
| 11/10/14 | 1,352,277,255 |
| First Data Corp.: Extended Term Loan B, 4.24%, 3/23/18 | 5,739,184,738 |
| Term Loan B-1, 2.99%, 9/24/14 | 860 812,876 |
| Term Loan B-3, 2.99%, 9/24/14 | 109 102,640 |
| InfoGroup Inc., Term Loan B, 5.75%, 5/25/18 | 1,061,944,205 |
| NeuStar, Inc., Term Loan B, 5.00%, 11/08/18 | 2,045,204,837 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | |
|--|--------------------------------|
| IT Services (concluded) TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | USD3,139,135,263 13,524,182 |
| Leisure Equipment & Products — 0.3% Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | 1,461,460,195 |
| Freedom Group, Inc., Term Loan, 5.50%, 4/12/19 | 405 403,481 1,863,676 |
| Machinery — 1.3% Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/10/17 | 730 723,065 |
| Rexnord Corp., Term Loan B, 5.00%, 4/02/18 | 948 941,939 |
| Terex Corp.: Term Loan, 6.00%, 4/28/17 | EUR308 376,631 |
| Term Loan B, 5.50%, 4/28/17 | USD995 994,383 |
| Tomkins LLC, Term Loan B, 4.25%, 9/29/16 | 2,152,140,494 |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | 2,765,737,350 7,913,862 |
| Media — 6.7% Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15 | 520 480,707 |
| AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18 | 2,184,163,041 |
| Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18 | 680 679,851 |
| Cengage Learning Acquisitions, Inc., Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,031,943,355 |

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Charter Communications Operating

LLC:

Term Loan C, 3.72%, 9/06/16 2,354,318,094

Term Loan D, 4.00%, 5/15/19 917 903,535

Clear Channel Communications, Inc.:

Term Loan B, 3.89%, 1/28/16 3,303,568,674

Term Loan C, 3.89%, 1/28/16 783 604,600

Cumulus Media, Inc., Term Loan,
5.75%, 9/17/18 1,495,483,792

EMI Music Publishing Ltd., Term
Loan B, 1.00%, 11/14/17 990 983,813

HMH Publishing Co. Ltd., Term
Loan, 0.00%, 6/12/14 (d)(i) 3,173,759,296

Hubbard Broadcasting, Term Loan
B (Second Lien), 5.25%,
4/28/17 836 828,496

Intelsat Jackson Holdings SA,
Tranche B Term Loan, 5.25%,
4/02/18 5,445,396,213

Interactive Data Corp., Term Loan
B, 4.50%, 2/12/18 2,376,334,420

Kabel Deutschland GmbH, Term
Loan F, 4.25%, 2/01/19 3,195,141,100

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 10

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value | |
|---|----------------------------|---------------|
| Floating Rate Loan Interests (c) | | |
| Media (concluded) | | |
| Lavena Holding 4 GmbH (Prosiebensat.1 Media AG): | | |
| Facility B1, 3.68%, 3/06/15 | EUR304 | \$ 319,787 |
| Term Loan (Second Lien), 5.18%, 9/02/16 | 904 | 834,522 |
| Term Loan C, 4.06%, 3/04/16 | 304 | 321,666 |
| Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | USD4,505 | 4,592,307 |
| Sinclair Television Group, Inc., Tranche B Term Loan, 4.00%, 10/28/16 | 1,223 | 1,212,283 |
| Univision Communications, Inc., Extended Term Loan, 4.49%, 3/31/17 | 3,915 | 3,587,434 |
| UPC Broadband Holding B.V., Term Loan U, 4.40%, 12/29/17 | EUR97 | 116,743 |
| UPC Financing Partnership: Term Loan, 4.75%, 12/29/17 | USD1,045 | 1,028,803 |
| Term Loan T, 3.74%, 12/30/16 | 355 | 350,119 |
| WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18 | 622 | 617,519 |
| Weather Channel, Term Loan B, 4.25%, 2/13/17 | 1,097 | 1,088,907 |
| | | 41,659,077 |
| Metals & Mining — 1.1% | | |
| Constellium Holding Co. BV, Term Loan B, 9.25%, 5/22/18 | 620 | 604,500 |
| Novelis, Inc.: | | |
| Incremental Term Loan B2, 4.00%, 3/10/17 | | 2,479,426,757 |
| Term Loan, 4.00%, 3/10/17 | | 3,308,235,082 |
| Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18 | 352 | 338,295 |
| | | 6,604,634 |
| Multiline Retail — 0.7% | | |
| 99 Cents Only Stores, Term Loan B, 5.25%, 1/11/19 | 913 | 906,195 |
| Hema Holding BV: Term Loan (Second Lien), | | |

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| | |
|-----------------------------|------------------|
| 5.40%, 1/05/17 | EUR2,600,885,374 |
| Term Loan B, 2.40%, 7/06/15 | 338 393,830 |
| Term Loan C, 3.15%, 7/05/16 | 338 391,738 |
| | 4,577,137 |

| | |
|---|------------------|
| Oil, Gas & Consumable Fuels — 1.6% | |
| Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17 | USD4,610,524,715 |
| EP Energy LLC, Term Loan B, 6.50%, 4/24/18 | 1,180,180,744 |
| Gibson Energy, Term Loan B, 4.75%, 6/15/18 | 1,489,479,445 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | |
|---|---------------------------|
| Oil, Gas & Consumable Fuels (concluded) | |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | USD2,618,205 9,803,109 |

| | |
|---|--------------------------|
| Paper & Forest Products — 0.3% | |
| NewPage Corp., DIP Term Loan, 8.00%, 3/07/13 (d)(i) | 1,450,461,484 |
| Verso Paper Finance Holdings LLC, Term Loan, 6.72% - 7.47%, 2/01/13 (h) | 722 361,247 1,822,731 |

| | |
|--|--------------------------|
| Pharmaceuticals — 0.8% | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | 1,481,432,369 |
| Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18 | 1,732,732,224 |
| RPI Finance Trust, Incremental Tranche 2 Term Loan, 4.00%, 11/09/18 | 465 460,931 |
| Warner Chilcott Corp.: Term Loan B-1, 4.25%, 3/15/18 | 905 898,210 |
| Term Loan B-2, 4.25%, 3/15/18 | 453 449,105 4,972,839 |

| | |
|---|--------------------------|
| Professional Services — 0.2% | |
| Emdeon, Inc., Term Loan B, 6.75%, 11/02/18 | 933 931,106 |
| ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19 | 640 632,800 1,563,906 |

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Real Estate Investment Trusts (REITs) —

0.9%

iStar Financial, Inc.:

| | |
|---------------------------------|----------------|
| Term Loan A1, 5.00%, 6/28/13 | 5,2745,250,782 |
|---------------------------------|----------------|

| | |
|---------------------------------|--------------------------|
| Term Loan A2, 7.00%, 6/30/14 | 210 209,475 5,460,257 |
|---------------------------------|--------------------------|

Real Estate Management & Development —

0.8%

Realogy Corp.:

| | |
|---|-------------|
| Extended Letter of Credit, 4.49%, 10/10/16 | 123 112,361 |
|---|-------------|

| | |
|--|----------------|
| Extended Term Loan, 4.49%, 10/10/16 | 4,7734,350,691 |
|--|----------------|

| | |
|---|--------------------------|
| Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17 | 425 418,625 4,881,677 |
|---|--------------------------|

Road & Rail — 0.5%

| | |
|---|----------------|
| RailAmerica, Inc., Term Loan B, 4.00%, 3/01/19 | 2,2302,219,787 |
|---|----------------|

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 11

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|---------------------------------|
| Floating Rate Loan Interests (c) | |
| Road & Rail (concluded) | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | USD 645 \$ 635,325 2,855,112 |
| Semiconductors & Semiconductor Equipment — 0.3% | |
| Freescall Semiconductor, Inc., Extended Term Loan B, 4.49%, 12/01/16 | 1,517 1,421,670 |
| NXP BV, Term Loan A-2, 5.50%, 3/03/17 | 402 395,400 1,817,070 |
| Software — 0.8% | |
| Bankruptcy Management Solutions, Inc., Term Loan (First Lien), 7.50%, 8/20/14 | 719 208,644 |
| Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18 | 2,115 2,110,854 |
| Magic Newco LLC, Term Loan (Second Lien), 1.00%, 12/06/19 | 565 545,694 |
| Sophia, LP, Term Loan B, 6.25%, 7/19/18 | 920 921,647 |
| SS&C Technologies: Term Loan B-1, 1.00%, 5/11/19 | 1,378 1,372,334 |
| Term Loan B-2, 1.00%, 5/13/19 | 143 141,966 5,301,139 |
| Specialty Retail — 1.8% | |
| Academy Ltd., Term Loan, 6.00%, 8/03/18 | 1,796 1,795,500 |
| Bass Pro Group LLC, Term Loan, 5.25%, 6/13/17 | 785 782,386 |
| Burlington Coat Factory Warehouse Corp., Term Loan B, 5.50%, 2/28/17 | 436 431,839 |
| Claire's Stores, Inc., Term Loan B, 2.99% - 3.22%, 5/29/14 | 1,024 952,218 |
| General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18 | 1,875 1,852,575 |

| | | |
|---|-------|------------|
| Michaels Stores, Inc., Extended Term Loan B3, 5.00%, 7/29/16 | 1,870 | 1,860,694 |
| Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17 | 1,213 | 1,196,073 |
| Toys 'R' Us Delaware, Inc.: Term Loan, 6.00%, 9/01/16 | 736 | 719,179 |
| Term Loan B3, 5.25%, 5/25/18 | 965 | 914,337 |
| The Yankee Candle Co., Inc., New Term Loan B, 5.25%, 4/02/19 | 665 | 659,846 |
| | | 11,164,647 |

**Par
(000) Value**

Floating Rate Loan Interests (c)

| | | |
|---|----------|-------------|
| Textiles, Apparel & Luxury Goods — 0.2% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | USD1,275 | \$1,238,879 |
| Wireless Telecommunication Services — 1.7% | | |
| Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19 | 1,017 | 1,002,188 |
| MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18 | 1,035 | 1,005,649 |
| Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h) | 8,583 | 8,712,088 |
| | | 10,719,925 |
| Total Floating Rate Loan Interests – 47.2% | | 294,725,445 |

**Non-Agency Mortgage-Backed
Securities**

| | | |
|---|-------|-----------|
| Collateralized Mortgage Obligations — 3.6% | | |
| Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.63%, 3/25/37 (c) | 1,756 | 1,672,140 |
| Citicorp Mortgage Securities, Inc., Series 2006-2, Class 1A7, 5.75%, 4/25/36 | 638 | 637,944 |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | 7,141 | 5,700,525 |
| Countrywide Home Loan Mortgage Pass- Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35 | 2,436 | 2,304,475 |

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| | |
|---|------------------------------|
| Series 2006-17, Class A2, 6.00%, 12/25/36 | 4,7623,930,126 |
| Series 2007-16, Class A1, 6.50%, 10/25/37 | 2,4872,179,050 |
| Series 2007-HY5, Class 3A1, 5.79%, 9/25/37 (c) | 3,0032,369,179 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.80%, 10/25/35 (c) | 2,4731,862,342 |
| Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.47%, 2/26/37 (a)(c) | 2,2792,146,076 22,801,857 |
| Commercial Mortgage-Backed Securities — 9.7% | |
| Banc of America Commercial Mortgage, Inc. (c): | |
| Series 2007-3, Class A2, 5.80%, 6/10/49 | 966 966,794 |
| Series 2007-4, Class A4, 5.92%, 2/10/51 | 2,1502,441,076 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49 | 335 337,933 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 12

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities | | |
| (continued) | | |
| Credit Suisse Mortgage Capital Certificates: | | |
| Series 2006-C5, Class AM, 5.34%, 12/15/39 | USD 1,850 | \$ 1,788,874 |
| Series 2007-C2, Class A2, 5.45%, 1/15/49 (c) | 667 | 672,930 |
| Series 2007-C3, Class A2, 5.68%, 6/15/39 (c) | 828 | 827,033 |
| Series 2007-C4, Class A3, 5.77%, 9/15/39 (c) | 2,815 | 2,930,409 |
| Series 2007-C5, Class AAB, 5.62%, 9/15/40 (c) | 2,085 | 2,226,461 |
| Extended Stay America Trust, Series 2010-ESHA, Class C, 4.86%, 11/05/27 (a) | 2,320 | 2,340,541 |
| First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (c) | 3,310 | 3,468,142 |
| Greenwich Capital Commercial Funding Corp.: | | |
| Series 2006-GG7, Class AM, 6.07%, 7/10/38 (c) | 1,610 | 1,649,960 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39 | 2,110 | 2,301,166 |
| GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (c) | 3,680 | 3,691,335 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | 2,315 | 2,447,309 |
| Series 2007-CB18, Class A4, 5.44%, 6/12/47 | 2,110 | 2,341,693 |
| Series 2007-CB19, Class A4, 5.92%, 2/12/49 (c) | 2,140 | 2,403,072 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (c) | 3,395 | 3,847,774 |

| | | |
|---|------------|------------|
| Morgan Stanley Capital I (c): Series 2007-IQ15, Class A2, 6.04%, 6/11/49 | 2,007 | 2,005,511 |
| Series 2012-C4, Class XA, 2.71%, 3/15/45 (a) | 15,625 | 2,399,004 |
| Titan Europe Plc, Series 2006- 4FSX, Class A1, 9.14%, 9/03/14 (c) | GBP 1,781 | 2,743,856 |
| Wachovia Bank Commercial Mortgage Trust (c): Series 2007-C33, Class A2, 5.85%, 2/15/51 | USD 14,207 | 14,187,763 |

| | Par (000) | Value |
|--|----------------------|-------------------|
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (concluded) | | |
| Wachovia Bank Commercial Mortgage Trust (c) (concluded): Series 2007-C33, Class A4, 5.90%, 2/15/51 | | |
| | USD 2,030 | \$ 2,256,546 |
| | | 60,275,182 |
| Total Non-Agency Mortgage-Backed Securities – | | |
| 13.3% | | 83,077,039 |

| | Beneficial Interest (000) | |
|--|--|-----------|
| Other Interests (k) | | |
| Auto Components — 0.0% | | |
| Lear Corp. Escrow | 1,000 | 7,500 |
| Diversified Financial Services — 0.2% | | |
| JG Wentworth LLC Preferred Equity | | |
| Interests (d) | 1 | 1,420,709 |
| Household Durables — 0.0% | | |
| Berkline Benchcraft Equity LLC 3 | | — |
| Total Other Interests – 0.2% | | 1,428,209 |

| | Shares | |
|-------------------------------------|---------------|---------|
| Preferred Securities | | |
| Preferred Stocks — 0.1% | | |
| Auto Components — 0.1% | | |
| Dana Holding Corp., 4.00% (a)(g) | 6,000 | 687,000 |

Trust Preferreds — 0.3%

Diversified Financial Services —
0.3%

| | | |
|---|--------|-----------|
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 | 89,360 | 2,048,131 |
| Total Preferred Securities – 0.4% | | 2,735,131 |

**Par
(000)**

Taxable Municipal Bonds

| | | |
|--------------------------|-----------|-----------|
| State of California, GO: | | |
| 5.25%, 4/01/14 | USD 1,075 | 1,151,863 |
| 5.10%, 8/01/14 | 2,225 | 2,305,945 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 13

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------------------|
| Taxable Municipal Bonds | | |
| State of California, GO, Various Purpose 3, Mandatory Put Bonds, 5.65%, 4/01/39 (c) | USD455 | \$ 473,482 |
| State of Illinois, GO, 3.32%, 1/01/13 | 5,075 | 5,152,597 |
| Total Taxable Municipal Bonds – 1.5% | | 9,083,887 |
| US Government Sponsored Agency Securities | | |
| Collateralized Mortgage Obligations — 0.6% | | |
| Freddie Mac Mortgage-Backed Securities, Series 3986, Class M, 4.50%, 9/15/41 | 3,331 | 3,634,837 |
| Interest Only Collateralized Mortgage Obligations — 0.9% | | |
| Fannie Mae Mortgage-Backed Securities, Series 2010-126, Class UI, 5.50%, 10/25/40 | 12,610 | 2,007,113 |
| FREMF Mortgage Trust, Series 2012-K707, Class X1, 1.56%, 12/25/18 (c) | 43,358 | 3,698,038 5,705,151 |
| Mortgage-Backed Securities — 7.4% | | |
| Fannie Mae Mortgage-Backed Securities (b): 5.00%, 7/01/20 - 8/01/23 | 13,526 | 14,651,293 |
| 3.50%, 8/01/26 | 12,234 | 13,060,495 |
| Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 (b) | 17,029 | 18,483,051 46,194,839 |
| Total US Government Sponsored Agency Securities – 8.9% | | 55,534,827 |
| US Treasury Obligations - 0.3% | | |
| US Treasury Note, 0.38%, 4/15/15 (b) | 1,745 | 1,746,227 |
| Shares | | |
| Warrants (1) | | |
| Media — 0.1% | | |
| Cumulus Media, Inc. (Issued/Exercisable 9/16/11, 0.01 Share for 1 Warrant, Expires 6/03/30, Strike Price \$2.88) | 51,701 | 303,930 |

| | Shares | Value |
|---|-----------|---------------|
| Warrants (1) | | |
| Software — 0.0% | | |
| Bankruptcy Management Solutions, Inc. (Expires 9/29/17) | 435 | — |
| HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 warrant, Expires 3/9/17, strike price 12.26) | 209,988 | \$2 2 |
| Total Warrants – 0.1% | | 303,932 |
| Total Long-Term Investments (Cost – \$897,978,257) – 141.8% | | 884,552,424 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (m)(n) | 1,447,264 | 1,447,264 |
| Total Short-Term Securities (Cost – \$1,447,264) – 0.2% | | 1,447,264 |
| Contracts | | |
| Options Purchased | | |
| Over-the-Counter Call Options — 0.0% | | |
| Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs Bank USA | 46 | — |
| Total Options Purchased (Cost – \$44,978) – 0.0% | | — |
| Total Investments (Cost - \$899,470,499*) – 142.0% | | 885,999,688 |
| Liabilities in Excess of Other Assets – (42.0)% | | (261,989,111) |
| Net Assets – 100.0% | | \$624,010,577 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 14

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

*As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$897,005,669 |
| Gross unrealized appreciation | \$22,003,951 |
| Gross unrealized depreciation | (33,009,932) |
| Net unrealized depreciation | \$(11,005,981) |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (j) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------|------------|--|
| Goldman Sachs & Co. | \$ 701,950 | \$ 6,950 |
| JPMorgan Securities, Inc. | \$ 531,900 | \$(4,563) |

- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities. Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(m) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2011 | Net Activity | Shares Held at May 31, 2012 | Income |
|---|---|-----------------|--------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,229,778 | (3,782,514) | 1,447,264 | \$ 3,122 |

(n) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

CAD Canadian Dollar

DIP Debtor-In-Possession

EUR Euro

FKA Formerly Known As

GBP British Pound

GO General Obligation Bonds

USD US Dollar

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date¹ | Net Closing Amount | Face Amount |
|---------------------------------------|----------------------|-------------------|----------------------------------|---------------------------|--------------------|
| Deutsche Bank AG | (0.75)% | 1/30/12 | Open | \$ 1,730,818 | \$ 2,320,650 |
| Barclays Capital, Inc. | (1.25)% | 2/02/12 | Open | 428,422 | 430,200 |
| UBS Securities, LLC | (1.25)% | 3/07/12 | Open | 1,239,643 | 1,243,313 |
| Credit Suisse Securities (USA) LLC | 0.38% | 3/20/12 | Open | 5,989,548 | 5,985,000 |
| Credit Suisse Securities (USA) LLC | 0.65% | 3/20/12 | Open | 1,825,708 | 1,823,338 |
| UBS Securities, LLC | 0.40% | 3/20/12 | Open | 807,245 | 806,600 |
| UBS Securities, LLC | 0.45% | 3/20/12 | Open | 722,525 | 721,875 |
| UBS Securities, LLC | 0.54% | 3/20/12 | Open | 751,473 | 750,662 |
| UBS Securities, LLC | 0.55% | 3/20/12 | Open | 3,704,696 | 3,700,625 |
| UBS Securities, LLC | 0.65% | 3/20/12 | Open | 6,748,550 | 6,739,788 |
| Deutsche Bank AG | 0.00% | 3/21/12 | Open | 1,240,800 | 1,240,800 |
| UBS Securities, LLC | 0.20% | 3/21/12 | Open | 1,636,707 | 1,636,061 |
| Barclays Capital, Inc. | 0.35% | 3/22/12 | Open | 2,985,530 | 2,983,500 |
| UBS Securities, LLC | (0.25)% | 3/26/12 | Open | 869,601 | 870,000 |
| UBS Securities, LLC | 0.60% | 3/26/12 | Open | 3,614,046 | 3,610,075 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date¹ | Net Closing Amount | Face Amount |
|------------------------------------|----------------------|-------------------|----------------------------------|---------------------------|--------------------|
| Barclays Capital, Inc. | 0.55% | 3/28/12 | Open | \$ 3,229,280 | \$ 3,226,125 |
| Barclays Capital, Inc. | 0.60% | 3/30/12 | Open | 2,251,624 | 2,249,300 |
| Citigroup Global Markets, Inc. | (0.50)% | 3/30/12 | Open | 785,379 | 786,056 |
| Credit Suisse Securities (USA) LLC | 0.60% | 3/30/12 | Open | 1,331,487 | 1,330,112 |
| UBS Securities, LLC | 0.65% | 4/02/12 | Open | 1,686,795 | 1,685,000 |
| Barclays Capital, Inc. | 0.40% | 4/03/12 | Open | 6,121,462 | 6,117,520 |
| Barclays Capital, Inc. | 0.60% | 4/03/12 | Open | 4,721,369 | 4,716,809 |
| Credit Suisse Securities (USA) LLC | 0.38% | 4/03/12 | Open | 3,739,200 | 3,736,912 |
| Credit Suisse Securities (USA) LLC | 0.65% | 4/03/12 | Open | 8,589,530 | 8,580,544 |
| Barclays Capital, Inc. | 0.60% | 4/04/12 | Open | 1,438,226 | 1,436,862 |
| UBS Securities, LLC | 0.60% | 4/05/12 | Open | 4,786,148 | 4,781,685 |
| Barclays Capital, Inc. | 0.35% | 4/09/12 | Open | 3,571,459 | 3,569,655 |
| Credit Suisse Securities (USA) LLC | 0.65% | 4/09/12 | Open | 824,210 | 823,437 |
| UBS Securities, LLC | 0.35% | 4/12/12 | Open | 3,543,050 | 3,541,363 |
| Barclays Capital, Inc. | (0.50)% | 4/13/12 | Open | 921,954 | 922,569 |
| UBS Securities, LLC | 0.10% | 4/16/12 | Open | 443,755 | 443,700 |
| UBS Securities, LLC | 0.60% | 4/16/12 | Open | 2,071,553 | 2,070,000 |
| UBS Securities, LLC | 0.25% | 4/17/12 | Open | 1,031,378 | 1,031,062 |
| Barclays Capital, Inc. | 0.40% | 4/18/12 | Open | 14,984,048 | 14,976,893 |
| BNP Paribas Securities Corp. | 0.37% | 4/18/12 | Open | 804,856 | 804,500 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/18/12 | Open | 2,145,522 | 2,144,625 |
| Credit Suisse Securities (USA) LLC | 0.65% | 4/18/12 | Open | 3,087,455 | 3,085,060 |
| Credit Suisse Securities (USA) LLC | 0.70% | 4/18/12 | Open | 615,139 | 614,625 |
| UBS Securities, LLC | 0.60% | 4/19/12 | Open | 2,638,546 | 2,636,700 |
| Barclays Capital, Inc. | 0.60% | 4/23/12 | Open | 1,081,773 | 1,081,088 |

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| | | | | | |
|---------------------------------------|---------|---------|------|------------|------------|
| UBS Securities, LLC | 0.65% | 4/23/12 | Open | 1,068,583 | 1,067,850 |
| Barclays Capital, Inc. | 0.60% | 4/24/12 | Open | 2,215,816 | 2,214,450 |
| UBS Securities, LLC | 0.54% | 4/24/12 | Open | 249,478 | 249,340 |
| Barclays Capital, Inc. | 0.60% | 4/30/12 | Open | 5,400,220 | 5,397,431 |
| Deutsche Bank AG | 0.50% | 4/30/12 | Open | 1,417,230 | 1,416,620 |
| UBS Securities, LLC | 0.55% | 4/30/12 | Open | 1,557,387 | 1,556,650 |
| Barclays Capital, Inc. | 0.60% | 5/02/12 | Open | 346,390 | 346,222 |
| Barclays Capital, Inc. | 0.65% | 5/02/12 | Open | 8,214,085 | 8,209,785 |
| Barclays Capital, Inc. | 0.00% | 5/03/12 | Open | 340,706 | 340,706 |
| Barclays Capital, Inc. | 0.60% | 5/03/12 | Open | 673,349 | 673,035 |
| UBS Securities, LLC | 0.34% | 5/03/12 | Open | 3,199,615 | 3,198,769 |
| Barclays Capital, Inc. | 0.40% | 5/07/12 | Open | 2,403,785 | 2,403,144 |
| Barclays Capital, Inc. | 0.60% | 5/07/12 | Open | 426,084 | 425,914 |
| Barclays Capital, Inc. | 0.65% | 5/07/12 | Open | 15,551,569 | 15,544,833 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/07/12 | Open | 5,683,370 | 5,682,044 |
| Credit Suisse Securities (USA) LLC | 0.38% | 5/07/12 | Open | 1,196,959 | 1,196,656 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/07/12 | Open | 4,948,818 | 4,946,675 |
| UBS Securities, LLC | 0.00% | 5/07/12 | Open | 503,750 | 503,750 |
| UBS Securities, LLC | 0.40% | 5/07/12 | Open | 1,175,826 | 1,175,513 |
| Barclays Capital, Inc. | (0.25)% | 5/08/12 | Open | 1,409,111 | 1,409,337 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 16

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date¹ | Net Closing Amount | Face Amount |
|------------------------------------|----------------------|-------------------|----------------------------------|---------------------------|--------------------|
| Barclays Capital, Inc. | 0.55% | 5/08/12 | Open | \$ 1,036,355 | \$ 1,036,007 |
| Barclays Capital, Inc. | 0.60% | 5/08/12 | Open | 1,915,357 | 1,914,624 |
| Credit Suisse Securities (USA) LLC | (0.25)% | 5/08/12 | Open | 7,789,081 | 7,790,325 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/08/12 | Open | 3,400,390 | 3,399,630 |
| Credit Suisse Securities (USA) LLC | 0.38% | 5/08/12 | Open | 1,277,560 | 1,277,250 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/08/12 | Open | 5,695,376 | 5,693,012 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/10/12 | Open | 1,154,992 | 1,154,554 |
| UBS Securities, LLC | 0.00% | 5/10/12 | Open | 459,375 | 459,375 |
| UBS Securities, LLC | 0.55% | 5/10/12 | Open | 2,980,421 | 2,979,465 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/11/12 | Open | 3,119,706 | 3,119,100 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/14/12 | Open | 1,034,971 | 1,034,800 |
| UBS Securities, LLC | 0.65% | 5/14/12 | Open | 789,316 | 789,074 |
| Deutsche Bank AG | (1.50)% | 5/16/12 | Open | 262,136 | 262,300 |
| Deutsche Bank AG | (2.00)% | 5/16/12 | Open | 709,159 | 709,750 |
| Credit Suisse Securities (USA) LLC | 0.32% | 5/17/12 | 6/18/12 | 45,082,149 | 45,069,330 |
| Barclays Capital, Inc. | 0.55% | 5/18/12 | Open | 1,768,496 | 1,768,145 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/18/12 | Open | 425,879 | 425,825 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/18/12 | Open | 735,860 | 735,687 |
| Barclays Capital, Inc. | 0.60% | 5/23/12 | Open | 2,148,199 | 2,147,912 |
| Credit Suisse Securities (USA) LLC | 0.60% | 5/23/12 | Open | 386,802 | 386,750 |
| Deutsche Bank AG | 0.25% | 5/23/12 | Open | 5,880,777 | 5,880,450 |
| Deutsche Bank AG | 0.60% | 5/23/12 | Open | 701,681 | 701,587 |
| Deutsche Bank AG | 0.23% | 5/31/12 | Open | 1,747,192 | 1,747,181 |

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| | | | |
|------------------|----------------------|-----------------------|-----------------------|
| Deutsche Bank AG | (0.75)% 5/31/12 Open | 1,004,454 | 1,004,475 |
| Total | | \$ 260,228,325 | \$ 260,700,021 |

¹Certain agreements have no stated maturity and can be terminated by either party at any time.
 Financial futures contracts purchased as of May 31, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|------------------|-------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| 120 | 5 Year US Treasury Note | Chicago Board of Trade | September 2012 | \$ 14,902,500 | \$ 6,731 |
| 8 | 90-Day Euro-Dollar | Chicago Mercantile | June 2012 | \$ 1,990,500 | 10,178 |
| 8 | 90-Day Euro-Dollar | Chicago Mercantile | September 2012 | \$ 1,988,900 | 14,978 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | December 2013 | \$ 1,489,800 | 29,233 |
| 8 | 90-Day Euro-Dollar | Chicago Mercantile | March 2013 | \$ 1,987,400 | 24,678 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | September 2013 | \$ 1,490,175 | 25,934 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | June 2013 | \$ 1,490,325 | 22,409 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | March 2014 | \$ 1,489,500 | 32,233 |
| Total | | | | | \$ 166,374 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Financial futures contracts sold as of May 31, 2012 were as follows:

| Contracts Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------------|-------------------|-----------------------|---|
| 15 Euro-Bund | Eurex | June 2012 | EUR 2,190,450 | \$ (138,034) |
| 60 S&P 500 E-Mini Index Future | Chicago Mercantile | June 2012 | \$ 3,927,600 | 147,774 |
| Total | | | | \$ 9,740 |

Foreign currency exchange contracts as of May 31, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------------------|----------------------|----------------------------|------------------------|---|
| GBP 29,000 | USD 45,326 | Royal Bank of Scotland Plc | 6/01/12 | \$ (631) |
| CAD 3,800,000 | USD 3,700,551 | UBS AG | 7/18/12 | (25,116) |
| GBP 4,370,000 | USD 7,068,453 | Citibank NA | 7/18/12 | (334,820) |
| GBP 1,077,000 | USD 1,729,871 | UBS AG | 7/18/12 | (70,346) |
| USD 3,922,416 | CAD 3,989,000 | Citibank NA | 7/18/12 | 64,176 |
| USD 3,689,591 | CAD 3,633,000 | UBS AG | 7/18/12 | 175,681 |
| USD 33,178,764 | GBP 20,791,500 | Goldman Sachs & Co., Inc. | 7/18/12 | 1,141,615 |
| USD 45,313 | GBP 29,000 | Royal Bank of Scotland Plc | 7/18/12 | 628 |
| EUR 1,405,000 | USD 1,761,575 | Citibank NA | 7/25/12 | (23,760) |
| EUR 1,699,000 | USD 2,172,124 | UBS AG | 7/25/12 | (70,666) |
| USD 25,893,120 | EUR 19,616,000 | Citibank NA | 7/25/12 | 1,630,497 |
| USD 460,255 | EUR 356,000 | UBS AG | 7/25/12 | 19,926 |
| Total | | | | \$ 2,507,184 |

Credit default swaps on single-name issues - buy protection outstanding as of May 31, 2012 were as follows:

| Issuer | Pay Fixed Rate | Counterparty/Exchange | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|--------------------------------|-----------------------|------------------------------|------------------------|------------------------------|--------------------------------|
| Commonwealth Bank of Australia | 1.00% | Deutsche Bank AG | 6/20/17 | \$ 1,643 | \$ 7,809 |
| Commonwealth Bank of Australia | 1.00% | Deutsche Bank AG | 6/20/17 | \$ 1,643 | 2,668 |
| National Australia Bank Ltd | 1.00% | Deutsche Bank AG | 6/20/17 | \$ 1,643 | 9,295 |
| National Australia Bank Ltd | 1.00% | Deutsche Bank AG | 6/20/17 | \$ 1,643 | 4,154 |
| Total | | | | | \$ 23,926 |

Credit default swaps on traded indexes - buy protection outstanding as of May 31, 2012 were as follows:

| Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation |
|--|-------------------------------|----------------------------|----------------------------|--------------------------------------|------------------------------------|
| Dow Jones CDX North America Investment Grade | 1.00% | Morgan Stanley & Co., Inc. | 6/20/16 | \$ 7,700 | \$ 52,782 |
| Dow Jones CDX North America High Yield | 5.00% | Bank of America NA | 6/20/17 | \$ 6,500 | 162,016 |
| Total | | | | | \$ 214,798 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

- Credit default swaps on traded indexes - sold protection outstanding as of May 31, 2012 were as follows:

| Index | Receive Fixed Rate | Counterparty/Exchange | Expiration Date | Credit Rating¹ | Notional Amount (000)² | Unrealized Appreciation |
|---|-----------------------------------|-------------------------------|----------------------------|--------------------------------------|--|------------------------------------|
| Dow Jones CDX North America Investment Grade Index Series 16 | 1.00% | Morgan Stanley & Co., Inc. | 6/20/16 | BBB+ | \$ 7,700 | \$ 60,024 |

¹Using the S&P's rating.

²The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

³Interest rate swaps outstanding as of May 31, 2012 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|-----------------------|--------------------------|---------------------|----------------------------|--------------------------------------|------------------------------------|
| 1.10% ³ | 3-month LIBOR | Deutsche Bank AG | 5/14/17 | \$ 14,500 | \$ (71,120) |

³ Pays fixed interest rate and receives floating rate.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as

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contained in its semi-annual report.

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

The following tables summarize the inputs used as of May 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long Term Investments: | | | | |
| Asset-Backed | | | | |
| Securities | — | \$29,740,356 | \$9,127,460 | \$38,867,816 |
| Common Stocks | — | 8,390,714 | 2,550,940 | 10,941,654 |
| Corporate Bonds | — | 386,106,530 | 1,727 | 386,108,257 |
| Floating Rate | | | | |
| Loan Interests | — | 270,006,704 | 24,718,741 | 294,725,445 |
| Non-Agency | | | | |
| Mortgage-Backed | | | | |
| Securities | — | 83,077,039 | — | 83,077,039 |
| Other Interests | — | — | 1,428,209 | 1,428,209 |
| Preferred | | | | |
| Securities | \$2,048,131 | 687,000 | — | 2,735,131 |
| Taxable Municipal | | | | |
| Bonds | — | 9,083,887 | — | 9,083,887 |
| US Government | | | | |
| Sponsored | | | | |
| Agency Securities | — | 55,534,827 | — | 55,534,827 |
| US Treasury | | | | |
| Obligations | — | 1,746,227 | — | 1,746,227 |
| Warrants | — | 303,930 | 2 | 303,932 |
| Short-Term | | | | |
| Securities | 1,447,264 | — | — | 1,447,264 |
| Liabilities: | | | | |
| Unfunded loan | | | | |
| commitments | — | (209,483) | — | (209,483) |
| Total | \$3,495,395 | \$844,467,731 | \$37,827,079 | \$885,790,205 |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign | | | | |
| currency | | | | |
| exchange | | | | |
| contracts | — | \$3,032,523 | — | \$3,032,523 |
| Interest rate | | | | |
| contracts | \$ 314,148 | — | — | 314,148 |

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| | | | | |
|-------------------------------------|------------|--------------|---|--------------|
| Credit contracts | — | 298,748 | — | 298,748 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | — | (525,339) | — | (525,339) |
| Interest rate contracts | (138,034) | (71,120) | — | (209,154) |
| Total | \$ 176,114 | \$ 2,734,812 | — | \$ 2,910,926 |

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 20

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of May 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$6,000 | — | — | \$6,000 |
| Foreign currency | 87,501 | — | — | 87,501 |
| Cash pledged as collateral for reverse repurchase agreements | 1,003,000 | — | — | 1,003,000 |
| Cash pledged as collateral for financial futures contracts | 445,500 | — | — | 445,500 |
| Liabilities: | | | | |
| Cash held as collateral for swaps | (600,000) | — | — | (600,000) |
| Reverse Repurchase Agreements | — | \$(260,700,021) | — | (260,700,021) |
| Total | \$942,001 | \$(260,700,021) | — | \$(259,758,020) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2012.

Certain of the Trust's investments are categorized as Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Non-Agency Mortgage Backed Securities | Other Interests | Preferred Securities |
|---------|-------------------------|---------------|-----------------|------------------------------|---------------------------------------|-----------------|----------------------|
| Assets: | | | | | | | |

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| | | | | | | | |
|---|---------------|--------------|------------|---------------|--------------|--------------|------------|
| Opening balance, as of August 31, 2011 | \$ 11,549,300 | \$ 3,358,522 | \$ 186,065 | \$ 38,869,232 | \$ 2,829,283 | \$ 1,441,471 | \$ 384,565 |
| Transfers into Level 3 ¹ | — | 65,436 | — | 1,144,030 | — | — | — |
| Transfers out of Level 3 ¹ | (953,319) | — | — | (14,585,486) | (2,829,283) | — | — |
| Accrued discounts/premiums | (194,003) | — | 705 | 80,073 | — | — | — |
| Net realized gain (loss) | (281,116) | — | 66,012 | (725,370) | — | 1,455 | 452,430 |
| Net change in unrealized appreciation/depreciation ² | 652,493 | (1,202,220) | (57,055) | 635,106 | — | (23,094) | (384,565) |
| Purchases | 2,336,778 | 329,202 | — | 3,465,286 | — | 9,832 | — |
| Sales | (3,982,673) | — | (194,000) | (4,164,130) | — | (1,455) | (452,430) |
| Closing balance, as of May 31, 2012 | \$ 9,127,460 | \$ 2,550,940 | \$ 1,727 | \$ 24,718,741 | — | \$ 1,428,209 | — |

Transfers into and transfers out of Level 3 represent the beginning of the reporting period value. As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of May 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$18,660,098 transferred from Level 3 to Level 2 in the disclosure hierarchy.

²The change in unrealized appreciation/depreciation on investments still held as of May 31, 2012 was \$(911,353).

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 21

Consolidated Schedule of Investments (concluded) **BlackRock Limited Duration Income Trust (BLW)**

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

| | Credit contracts |
|--|---------------------|
| Liabilities: | |
| Opening balance, as of August 31, 2011 | \$(3,846) |
| Transfers into Level 3 ¹ | — |
| Transfers out of Level 3 ¹ | — |
| Accrued discounts/premiums | 22,370 |
| Net realized gain (loss) | — |
| Net change in unrealized appreciation/depreciation ³ | (3,846) |
| Purchases | — |
| Issues ⁴ | — |
| Sales | — |
| Settlements ⁵ | (22,370) |
| Closing balance, as of May 31, 2012 | — |

³ The change in unrealized appreciation/depreciation on derivative financial instruments still held as of May 31, 2012 was \$0.

⁴ Issues represent upfront cash received on certain derivative financial instruments.

⁵ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

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Item 2 – Controls and Procedures

- The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(a) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 2(b)

Item 3 – Exhibits

Certifications – Attached hereto

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.

BlackRock Limited Duration Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive
Officer (principal
executive officer) of
BlackRock Limited
Duration Income Trust

Date: July 25, 2012

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/ John M. Perlowski
John M. Perlowski
Chief Executive
Officer (principal
executive officer) of
BlackRock Limited
Duration Income Trust

Date: July 25, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial
Officer (principal
financial officer) of

BlackRock Limited
Duration Income
Trust

Date: July 25, 2012