

BLACKROCK LTD DURATION INCOME TRUST
Form N-Q
January 24, 2013

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: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 – Schedule of Investments

Consolidated Schedule of Investments November 30, 2012
(Unaudited)

**BlackRock Limited Duration Income Trust
(BLW)**

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Asset-Backed Securities | | | |
| 321 Henderson Receivables I LLC (a): | | | |
| Series 2010-2A, Class A, 4.07%, 1/15/48 | USD | 1,508 | \$ 1,630,696 |
| Series 2010-3A, Class A, 3.82%, 12/15/48 | | 4,249 | 4,524,432 |
| AmeriCredit Automobile Receivables Trust: | | | |
| Series 2012-2, Class D, 3.38%, 4/09/18 | | 1,990 | 2,062,539 |
| Series 2012-5, Class E, 3.29%, 5/08/20 (a) | | 1,480 | 1,480,306 |
| Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 1.00%, 1/13/25 (a)(b)(c) | | 4,000 | 3,780,000 |
| Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 (b) | GBP | 2,650 | 4,390,915 |
| Carlyle Global Market Strategies, Series 2012-4A, Class D, 1.00%, 1/20/25 (a)(b)(c) | USD | 800 | 773,456 |
| CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19 | | 2,530 | 2,530,428 |
| Conseco Financial Corp., Series 1995-5, Class M1, 7.65%, 9/15/26 (b) | | 467 | 473,654 |
| Countrywide Asset-Backed Certificates (b): | | | |
| Series 2007-10, Class 2A1, 0.26%, 6/25/47 | | 64 | 63,868 |
| Series 2007-12, Class 2A1, 0.56%, 8/25/47 | | 861 | 851,919 |
| Series 2007-7, Class 2A2, 0.37%, 10/25/47 | | 2,873 | 2,753,549 |
| CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (a) | | 750 | 780,975 |
| Ford Credit Floorplan Master Owner Trust: | | | |
| Series 2010-5, Class C, 2.07%, 9/15/15 (a) | | 890 | 896,298 |
| Series 2011-2, Class C, 2.37%, 9/15/15 | | 1,125 | 1,127,688 |
| Series 2011-2, Class D, 2.86%, 9/15/15 | | 1,145 | 1,147,683 |
| Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.32%, 4/20/23 (a)(b) | | 1,090 | 1,026,442 |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.53%, 4/17/22 (a)(b) | | 1,500 | 1,429,950 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.38%, 3/25/47 (b) | | 3,028 | 1,362,630 |
| ING Investment Management (a)(b): | | | |
| Series 2012-2A, Class D, 4.99%, 10/15/22 | | 1,800 | 1,737,000 |
| | | Par (000) | Value |
| Asset-Backed Securities | | | |
| ING Investment Management (a)(b) (concluded): | | | |
| Series 2012-4A, Class C, 4.73%, 10/15/23 | USD | 800 | \$ 770,720 |
| Octagon Investment Partners Ltd., Series 2012-1A, Class C, 4.31%, 1/15/24 (a)(b)(c) | | 1,050 | 970,200 |

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| | | |
|---|--------|------------|
| Santander Consumer Acquired Receivables Trust, Series 2011-S1A, Class D, 3.15%, 8/15/16 (a) | 2,147 | 2,162,335 |
| Santander Drive Auto Receivables Trust: | | |
| Series 2011-S1A, Class D, 3.10%, 5/15/17 (a) | 915 | 918,277 |
| Series 2011-S2A, Class B, 2.06%, 6/15/17 (a) | 481 | 485,510 |
| Series 2011-S2A, Class C, 2.86%, 6/15/17 (a) | 498 | 502,894 |
| Series 2012-3, Class D, 3.64%, 5/15/18 | 2,865 | 2,980,967 |
| SLC Student Loan Trust, Series 2006-A, Class A4, 0.46%, 1/15/19 (b) | 836 | 834,482 |
| Spirit Issuer Plc, Series A2, 3.30%, 12/28/31 (b)GBP | 1,800 | 2,018,710 |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) USD | 11,253 | 882,648 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 (a) | 9,974 | 757,413 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22 | 3,000 | 3,059,580 |
| Total Asset-Backed Securities – 7.8% | | 51,168,164 |

Shares

| | | |
|---------------------------------------|-------------|-----------|
| Common Stocks (d) | | |
| Auto Components — 0.3% | | |
| Delphi Automotive Plc | 58,171 | 1,977,229 |
| Construction & Engineering — 0.0% | | |
| USI United Subcontractors | 6,454 | 12,908 |
| Diversified Financial Services — 0.5% | | |
| Kcad Holdings I Ltd. | 384,412,912 | 2,888,479 |
| Hotels, Restaurants & Leisure — 0.1% | | |
| BLB Worldwide Holdings, Inc. | 51,947 | 746,738 |
| Travelport Worldwide Ltd. | 176,501 | 22,945 |
| | | 769,683 |

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Shares | Value |
|---|---------|-----------|
| Common Stocks (d) | | |
| Metals & Mining — 0.0% | | |
| Euramax International | 234 \$ | 45,961 |
| Software — 0.2% | | |
| Bankruptcy Management Solutions, Inc. | 880 | 18 |
| HMH Holdings/EduMedia | 71,219 | 1,424,382 |
| | | 1,424,400 |
| Total Common Stocks – 1.1% | | 7,118,660 |
| Corporate Bonds | | |
| Aerospace & Defense — 0.5% | | |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 (e) | USD 650 | 702,813 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 (e) | 1,966 | 2,142,940 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a)(e) | 559 | 542,450 |
| | | 3,388,203 |
| Airlines — 1.0% | | |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 (e) | 539 | 549,469 |
| Continental Airlines, Inc., 6.75%, 9/15/15 (a)(e) | 1,350 | 1,415,812 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 (e) | 253 | 283,185 |
| US Airways Pass-Through Trust (e): | | |
| Series 2011-1, Class C, 10.88%, 10/22/14 | 1,333 | 1,383,416 |
| Series 2012-1, Class C, 9.13%, 10/01/15 | 2,706 | 2,814,240 |
| | | 6,446,122 |
| Auto Components — 1.4% | | |
| Continental Rubber of America Corp., 4.50%, 9/15/19 (a) | 150 | 151,500 |
| Icahn Enterprises LP (b)(f): | | |

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| | | |
|---|-----------|-----------|
| 4.00%, 8/15/13 (a) | 4,500 | 4,528,350 |
| 4.00%, 8/15/13 | 2,305 | 2,319,521 |
| Jaguar Land Rover Plc, 8.25%, 3/15/20 | GBP 554 | 976,351 |
| Titan International, Inc., 7.88%, 10/01/17 (e) | USD 1,330 | 1,399,825 |

9,375,547

Par
(000) Value

Corporate Bonds

Beverages — 0.2%

Crown European Holdings SA:

| | | |
|--------------------|------------|-----------|
| 7.13%, 8/15/18 (a) | EUR 440 \$ | 629,467 |
| 7.13%, 8/15/18 | 324 | 463,516 |
| | | 1,092,983 |

Building Products — 0.7%

Building Materials Corp. of America (a)(e):

| | | |
|---|-----------|-----------|
| 7.00%, 2/15/20 | USD 1,345 | 1,466,050 |
| 6.75%, 5/01/21 | 1,030 | 1,127,850 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 (a) | 530 | 526,025 |
| USG Corp., 9.75%, 1/15/18 | 1,390 | 1,549,850 |
| | | 4,669,775 |

Capital Markets — 0.6%

E*Trade Financial Corp.:

| | | |
|--|-------|-----------|
| 12.50%, 11/30/17 | 1,785 | 2,008,750 |
| 1.74%, 8/31/19 (a)(f)(g) | 249 | 221,610 |
| Nuveen Investments, Inc., 9.13%, 10/15/17 (a) | 431 | 427,767 |
| SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a) | 1,183 | 1,233,858 |
| | | 3,891,985 |

Chemicals — 2.7%

Ashland, Inc., 4.75%, 8/15/22 (a)(e)

Celanese US Holdings LLC:

| | | |
|--|---------|-----------|
| 5.88%, 6/15/21 (e) | 805 | 899,587 |
| 4.63%, 11/15/22 | 360 | 371,700 |
| Ciech Group Financing AB, 9.50%, 11/30/19 | EUR 180 | 243,758 |
| Hexion US Finance Corp., 6.63%, 4/15/20 | USD 92 | 91,770 |
| Huntsman International LLC: | | |
| 4.88%, 11/15/20 (a) | 1,134 | 1,122,660 |
| 8.63%, 3/15/21 (e) | 655 | 741,787 |

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| | | |
|---|-------|------------|
| INEOS Finance Plc, 7.50%, 5/01/20 (a)(e) | 445 | 459,463 |
| LyondellBasell Industries NV, 5.75%, 4/15/24 (e) | 1,790 | 2,148,000 |
| Nova Chemicals Corp., 8.38%, 11/01/16 (e) | 5,500 | 6,022,500 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (a) | 320 | 331,200 |
| Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (a) | 898 | 972,085 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (e) | 1,330 | 1,359,925 |
| Tronox Finance LLC, 6.38%, 8/15/20 (a)(e) | 2,040 | 2,009,400 |
| | | 17,467,398 |

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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 | | |
| Commercial Banks — 4.3% | | |
| BNP Paribas SA, 2.38%, 9/14/17 (e) | USD 3,225 | 3,283,756 |
| CIT Group, Inc. (e): | | |
| 5.25%, 4/01/14 (a) | 3,614 | 3,740,490 |
| 4.75%, 2/15/15 (a) | 1,709 | 1,773,088 |
| 5.00%, 5/15/17 | 890 | 932,275 |
| 5.50%, 2/15/19 (a) | 2,040 | 2,172,600 |
| HSBC Bank Plc, 3.10%, 5/24/16 (a)(e) | 2,560 | 2,722,857 |
| HSBC Holdings Plc, 6.25%, 3/19/18 | EUR 1,000 | 1,547,364 |
| ING Bank NV, 2.00%, 9/25/15 (a)(e) | USD 3,245 | 3,265,129 |
| Nordea Bank AB, 4.50%, 3/26/20 | EUR 1,020 | 1,454,132 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (a)(e) | USD 6,155 | 6,161,352 |
| Regions Financial Corp., 4.88%, 4/26/13 (e) | 907 | 919,471 |
| | | 27,972,514 |
| Commercial Services & Supplies — 1.1% | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a) | 292 | 305,140 |
| ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(h) | 890 | 912,259 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | 63 | 64,575 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (a) | 375 | 378,750 |
| Clean Harbors, Inc.: | | |
| 5.25%, 8/01/20 (e) | 607 | 623,692 |
| 5.13%, 6/01/21 (a) | 510 | 521,475 |
| Covanta Holding Corp., 6.38%, 10/01/22 (e) | 1,130 | 1,225,380 |
| EC Finance Plc, 9.75%, 8/01/17 | EUR 100 | 140,459 |
| HDTFS, Inc. (a): | | |

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| | | |
|---|--------------|------------|
| 5.88%, 10/15/20 | USD 205 | 211,663 |
| 6.25%, 10/15/22 | 605 | 626,931 |
| Mead Products LLC/ACCO | | |
| Brands Corp., 6.75%, 4/30/20 (a) | 100 | 103,750 |
| Mobile Mini, Inc., 7.88%, 12/01/20 (e) | 915 | 993,919 |
| Verisure Holding AB: | | |
| 8.75%, 9/01/18 | EUR 526 | 728,556 |
| 8.75%, 12/01/18 | 221 | 281,673 |
| West Corp., 8.63%, 10/01/18 | USD 165 | 170,363 |
| | | 7,288,585 |
| Communications Equipment — 1.6% | | |
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) | 6,670 | 6,673,335 |
| Avaya, Inc., 9.75%, 11/01/15 (e) | 510 | 404,175 |
| Zayo Group LLC/Zayo Capital, Inc.: | | |
| 8.13%, 1/01/20 (e) | 1,800 | 1,966,500 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Communications Equipment (concluded) | | |
| Zayo Group LLC/Zayo Capital, Inc. (concluded): | | |
| 10.13%, 7/01/20 | USD 1,460 | 1,635,200 |
| | | 10,679,210 |
| Construction Materials — 0.8% | | |
| Buzzi Unicem SpA, 6.25%, 9/28/18 | EUR 154 | 210,479 |
| HD Supply, Inc. (a): | | |
| 8.13%, 4/15/19 (e) | USD 3,085 | 3,478,337 |
| 11.50%, 7/15/20 | 1,385 | 1,513,113 |
| | | 5,201,929 |
| Consumer Finance — 1.7% | | |
| Ally Financial, Inc., 3.13%, 1/15/16 (a) | 6,500 | 6,518,362 |
| Ford Motor Credit Co. LLC (e): | | |
| 3.88%, 1/15/15 | 2,475 | 2,570,570 |
| 7.00%, 4/15/15 | 400 | 444,386 |
| Hyundai Capital America, 3.75%, 4/06/16 (a)(e) | 1,285 | 1,365,630 |

10,898,948

Containers & Packaging — 0.5%

Ardagh Packaging Finance Plc:

| | | |
|------------------------|---------|---------|
| 7.38%, 10/15/17 (a)(e) | 299 | 325,536 |
| 7.38%, 10/15/17 | EUR 200 | 277,797 |
| 7.38%, 10/15/17 (a) | 587 | 815,336 |
| 7.38%, 10/15/17 | 100 | 138,899 |

Berry Plastics Corp.:

| | | |
|---------------------|---------|---------|
| 4.27%, 9/15/14 (b) | USD 700 | 700,000 |
| 8.25%, 11/15/15 (e) | 490 | 512,050 |
| 9.75%, 1/15/21 | 290 | 329,875 |

Beverage Packaging

| | | |
|---|---------|---------|
| Holdings Luxembourg II SA, 8.00%, 12/15/16 | EUR 274 | 358,133 |
|---|---------|---------|

3,457,626

Distributors — 0.1%

| | | |
|--|---------|---------|
| VWR Funding, Inc., 7.25%, 9/15/17 (a) | USD 874 | 902,405 |
|--|---------|---------|

Diversified Consumer Services — 0.9%

313 Group, Inc. (a):

| | | |
|-----------------|-----|---------|
| 6.38%, 12/01/19 | 566 | 557,510 |
| 8.75%, 12/01/20 | 579 | 568,867 |

Laureate Education, Inc.,

| | | |
|--------------------|-------|-----------|
| 9.25%, 9/01/19 (a) | 1,460 | 1,489,200 |
|--------------------|-------|-----------|

The Unique Pub Finance Co.

Plc:

| | | |
|---------------------------|-----------|-----------|
| Series A4, 5.66%, 6/30/27 | GBP 1,686 | 2,350,067 |
| Series M, 7.40%, 3/28/24 | 742 | 945,093 |

5,910,737

Diversified Financial Services — 5.7%

| | | |
|--|---------|---------|
| Aircastle Ltd., 6.25%, 12/01/19 (a) | USD 367 | 372,505 |
|--|---------|---------|

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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 | | |
| Diversified Financial Services (concluded) | | |
| Ally Financial, Inc. (e): | | |
| 8.30%, 2/12/15 | USD 2,460 | 2,749,050 |
| 7.50%, 9/15/20 | 1,630 | 1,964,150 |
| 8.00%, 11/01/31 | 2,050 | 2,603,500 |
| Banque Paribas, 6.95%, 7/22/13 (e) | 2,100 | 2,164,298 |
| Citigroup, Inc., 5.95% (b)(i) | 1,370 | 1,393,975 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | 700 | 712,250 |
| Co-Operative Group Ltd., 5.63%, 7/08/20 | GBP 300 | 497,083 |
| (j) | | |
| DPL, Inc., 7.25%, 10/15/21 (e) | USD 255 | 269,025 |
| Gala Group Finance Plc, 8.88%, 9/01/18 | GBP 700 | 1,146,739 |
| The Goldman Sachs Group, Inc. (e): | | |
| 6.00%, 5/01/14 | USD 1,150 | 1,227,863 |
| 5.13%, 1/15/15 | 3,515 | 3,780,885 |
| 3.30%, 5/03/15 | 3,285 | 3,421,935 |
| Intesa Sanpaolo SpA, 2.38%, 12/21/12 (e) | 3,335 | 3,335,000 |
| Leucadia National Corp., 8.13%, 9/15/15 (e) | 1,870 | 2,113,100 |
| Morgan Stanley, 5.30%, 3/01/13 (e) | 825 | 834,112 |
| Reynolds Group Issuer, Inc.: | | |
| 7.75%, 10/15/16 | EUR 63 | 84,803 |
| 7.13%, 4/15/19 (e) | USD 1,990 | 2,149,200 |
| 9.00%, 4/15/19 (e) | 180 | 185,400 |
| 9.88%, 8/15/19 | 795 | 842,700 |
| 5.75%, 10/15/20 (a) | 1,800 | 1,840,500 |
| 6.88%, 2/15/21 (e) | 820 | 883,550 |
| SLM Corp., Series A, 5.00%, 10/01/13 (e) | 150 | 153,750 |

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| | | |
|---------------------------------------|-----------|------------|
| Spirit Issuer Plc, 5.86%, 12/28/21 | GBP 1,570 | 2,288,993 |
| | | 37,014,366 |

Diversified Telecommunication Services —
1.4%

| | | |
|---|-----------|-----------|
| ITC Deltacom, Inc., 10.50%, 4/01/16 Level 3 | USD 1,215 | 1,300,050 |
|---|-----------|-----------|

| | | |
|--|-----|---------|
| Communications, Inc., 8.88%, 6/01/19 (a) | 735 | 771,750 |
|--|-----|---------|

Level 3 Financing, Inc.:

| | | |
|--------------------|-------|-----------|
| 4.47%, 2/15/15 (b) | 1,725 | 1,720,687 |
| 8.13%, 7/01/19 | 3,083 | 3,298,810 |
| 7.00%, 6/01/20 (a) | 495 | 503,663 |

| | | |
|--------------------------------|---------|---------|
| OTE Plc, 7.25%, 2/12/15 (j) | EUR 151 | 181,654 |
|--------------------------------|---------|---------|

Telenet Finance V
Luxembourg SCA:

| | | |
|----------------|-----|---------|
| 6.25%, 8/15/22 | 171 | 233,625 |
| 6.75%, 8/15/24 | 397 | 545,362 |

| | | |
|---|---------|---------|
| Windstream Corp., 8.13%, 8/01/13 (e) | USD 590 | 613,600 |
|---|---------|---------|

9,169,201

Par
(000) Value

Corporate Bonds

Electric Utilities — 0.3%

| | | |
|---|------------|---------|
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (e) | USD 677 \$ | 739,239 |
|---|------------|---------|

Nisource Finance Corp.
(e):

| | | |
|----------------|-----|---------|
| 6.40%, 3/15/18 | 440 | 531,030 |
| 5.25%, 2/15/43 | 800 | 857,863 |

2,128,132

Electrical Equipment — 0.2%

| | | |
|--|-----|---------|
| Belden, Inc., 5.50%, 9/01/22 (a)(e) | 510 | 516,375 |
|--|-----|---------|

| | | |
|--|-----|---------|
| Pentair Finance SA, 1.88%, 9/15/17 (a)(e) | 371 | 373,931 |
|--|-----|---------|

| | | |
|---------------------------------|---------|---------|
| Techem GmbH, 6.13%, 10/01/19 | EUR 300 | 412,600 |
|---------------------------------|---------|---------|

1,302,906

Energy Equipment & Services — 2.4%

| | | |
|---|-----------|-----------|
| Calfrac Holdings LP, 7.50%, 12/01/20 | USD 1,105 | 1,082,900 |
|---|-----------|-----------|

(a)(e)

Compagnie Générale de
Géophysique, Veritas (e):

| | | |
|----------------|-------|-----------|
| 7.75%, 5/15/17 | 330 | 343,200 |
| 6.50%, 6/01/21 | 2,115 | 2,220,750 |

FTS International
Services LLC/FTS

| | | |
|---|-------|-----------|
| International Services, Inc., 8.13%, 11/15/18 | 1,690 | 1,740,700 |
|---|-------|-----------|

(a)(e)

Gulfmark Offshore,
Inc., 6.38%, 3/15/22

| | |
|-----|---------|
| 185 | 188,700 |
|-----|---------|

(a)(e)

Hornbeck Offshore
Services, Inc.,
5.88%, 4/01/20 (e)

| | |
|-----|---------|
| 375 | 384,375 |
|-----|---------|

| | | |
|---|-------|-----------|
| Key Energy Services, Inc., 6.75%, 3/01/21 (e) | 1,040 | 1,042,600 |
|---|-------|-----------|

| | | |
|--|-----|---------|
| MEG Energy Corp., 6.38%, 1/30/23 (a)(e) | 445 | 461,688 |
|--|-----|---------|

Oil States

| | | |
|--|-----|---------|
| International, Inc., 6.50%, 6/01/19 (e) | 725 | 770,312 |
|--|-----|---------|

Peabody Energy

| | | |
|-------------------------------|-------|-----------|
| Corp., 6.25%, 11/15/21 (e) | 2,085 | 2,163,187 |
|-------------------------------|-------|-----------|

| | | |
|-------------------------------------|-------|-----------|
| Sadrill Ltd., 5.63%, 9/15/17 (a) | 3,090 | 3,090,000 |
|-------------------------------------|-------|-----------|

Transocean, Inc. (e):

| | | |
|-----------------|-------|-----------|
| 4.95%, 11/15/15 | 1,040 | 1,141,004 |
|-----------------|-------|-----------|

| | | |
|-----------------|-----|---------|
| 5.05%, 12/15/16 | 180 | 200,382 |
|-----------------|-----|---------|

| | | |
|-----------------|-----|---------|
| 2.50%, 10/15/17 | 725 | 728,848 |
|-----------------|-----|---------|

| | | |
|----------------|-----|---------|
| 6.00%, 3/15/18 | 230 | 268,039 |
|----------------|-----|---------|

15,826,685

Food & Staples Retailing — 0.2%

| | | |
|---|---------|---------|
| Bakkavor Finance 2 Plc, 8.25%, 2/15/18 | GBP 321 | 502,719 |
|---|---------|---------|

| | | |
|-----------------------------------|-----------|-----------|
| Rite Aid Corp., 9.25%, 3/15/20 | USD 1,095 | 1,116,900 |
|-----------------------------------|-----------|-----------|

1,619,619

Food Products — 0.4%

Constellation

Brands, Inc., 6.00%, 660 754,875

5/01/22 (e)

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 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 | | |
| Food Products (concluded) | | |
| Post Holdings, Inc., 7.38%, 2/15/22 (a)(e) | USD780 | \$ 833,625 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 (e) | 783 | 829,980 |
| | | 2,418,480 |
| Gas Utilities — 0.3% | | |
| Florida Gas Transmission Co. LLC, 4.00%, 7/15/15 (a)(e) | | |
| | 2,000 | 2,129,022 |
| Health Care Equipment & Supplies — 1.5% | | |
| Biomet, Inc. (a): | | |
| 6.50%, 8/01/20 | 1,720 | 1,797,400 |
| 6.50%, 10/01/20 | 1,445 | 1,430,550 |
| CareFusion Corp., 5.13%, 8/01/14 (e) | 3,000 | 3,197,004 |
| DJO Finance LLC: | | |
| 8.75%, 3/15/18 (a)(e) | 413 | 450,170 |
| 7.75%, 4/15/18 | 540 | 503,550 |
| 9.88%, 4/15/18 (a) | 500 | 501,250 |
| Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (a)(e) | 960 | 1,024,800 |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (a) | 210 | 197,400 |
| Teleflex, Inc., 6.88%, 6/01/19 (e) | 675 | 727,312 |
| | | 9,829,436 |
| Health Care Providers & Services — 3.2% | | |
| Aviv Healthcare Properties LP, 7.75%, 2/15/19 (e) | | |
| | 995 | 1,044,750 |
| Care UK Health & Social Care Plc, | GBP 130 | 223,380 |

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| | | |
|--|--------------|-----------|
| 9.75%, 8/01/17 | | |
| CHS/Community Health Systems, Inc.: | | |
| 5.13%, 8/15/18 (e) | USD490 | 515,725 |
| 7.13%, 7/15/20 | 471 | 498,083 |
| Crown Newco 3 Plc, 7.00%, 2/15/18 | GBP541 | 910,102 |
| DaVita HealthCare Partners, Inc., 5.75%, 8/15/22 (e) | | |
| HCA, Inc. (e): | | |
| 6.50%, 2/15/20 | 1,895 | 2,127,137 |
| 5.88%, 3/15/22 | 2,390 | 2,599,125 |
| 4.75%, 5/01/23 | 1,410 | 1,424,100 |
| Hologic, Inc., 6.25%, 8/01/20 (a)(e) | 1,289 | 1,369,562 |
| IASIS Healthcare LLC, 8.38%, 5/15/19 | 1,351 | 1,276,695 |
| Omnicare, Inc., 7.75%, 6/01/20 (e) | 1,135 | 1,255,594 |
| Tenet Healthcare Corp.: | | |
| 10.00%, 5/01/18 (e) | 2,152 | 2,453,280 |
| 8.88%, 7/01/19 (e) | 395 | 442,400 |
| 6.75%, 2/01/20 (a) | 475 | 481,531 |
| 4.75%, 6/01/20 (a)(e) | 738 | 743,535 |
| | Par (000) | Value |

Corporate Bonds

Health Care Providers & Services (concluded)

| | | |
|--|-------|------------|
| Vanguard Health Holding Co. II LLC, USD800 \$ | | |
| 7.75%, 2/01/19 (a) | | 824,000 |
| WellPoint, Inc., 1.25%, 9/10/15 (e) | 1,430 | 1,442,766 |
| | | 20,613,020 |

Health Care Technology — 0.8%

| | | |
|---|-------|-----------|
| IMS Health, Inc., 12.50%, 3/01/18 (a)(e) | 4,300 | 5,084,750 |
|---|-------|-----------|

Hotels, Restaurants & Leisure — 3.4%

| | | |
|--|-----|---------|
| Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (a) | | |
| | 198 | 205,920 |
| Caesars Entertainment Operating Co., Inc., 11.25%, 6/01/17 | 475 | 510,328 |

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| | | |
|--|----------|------------|
| Caesars Operating Escrow | | |
| LLC (a)(e): | | |
| 8.50%, 2/15/20 | 1,010 | 989,800 |
| 9.00%, 2/15/20 | 1,358 | 1,358,000 |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a)(e) | 370 | 386,650 |
| Choice Hotels | | |
| International, Inc., 5.75%, 7/01/22 (e) | 240 | 262,800 |
| Cirsa Funding | | |
| Luxembourg SA, 8.75%, 5/15/18 | EUR355 | 440,919 |
| Enterprise Inns Plc: | | |
| 6.50%, 12/06/18 | GBP2,232 | 3,287,059 |
| 6.88%, 2/15/21 | 2,070 | 2,860,440 |
| Gategroup Finance | | |
| Luxembourg SA, 6.75%, 3/01/19 | EUR290 | 394,132 |
| Spirit Issuer Plc: | | |
| 1.15%, 12/28/28 | GBP3,325 | 3,622,463 |
| 5.47%, 12/28/34 (b) | 4,500 | 5,623,549 |
| Station Casinos LLC, 3.66%, 6/18/18 | USD440 | 372,900 |
| Travelport LLC, 6.36%, 12/01/16 (a)(b)(e)(h) | 977 | 723,126 |
| Tropicana | | |
| Entertainment LLC, 9.63%, 12/15/14 (d)(k) | 375 | — |
| Wynn Las Vegas LLC, 5.38%, 3/15/22 (e) | 888 | 941,280 |
| | | 21,979,366 |

Household Durables — 1.2%

| | | |
|---|--------|-----------|
| Algeco Scotsman | | |
| Global Finance Plc, 9.00%, 10/15/18 | EUR630 | 843,928 |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)(e) | USD910 | 969,150 |
| K Hovnanian | | |
| Enterprises, Inc., 7.25%, 10/15/20 (a) | 2,130 | 2,284,425 |
| Libbey Glass, Inc., 6.88%, 5/15/20 (a)(e) | 250 | 267,500 |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR348 | 482,010 |

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Household Durables (concluded) | | |
| Standard Pacific Corp., 8.38%, 1/15/21 (e) | USD2,400 | 2,748,000 |
| | | 7,595,013 |
| Household Products — 0.1% | | |
| Ontex IV SA, 9.00%, 4/15/19 EUR253 | | 335,620 |
| Spectrum Brands Escrow Corp. (a): | | |
| 6.38%, 11/15/20 | USD250 | 259,375 |
| 6.63%, 11/15/22 | 285 | 298,538 |
| | | 893,533 |
| Independent Power Producers & Energy Traders — 2.4% | | |
| The AES Corp. (e): | | |
| 7.75%, 10/15/15 | 1,730 | 1,941,925 |
| 9.75%, 4/15/16 | 710 | 844,900 |
| 7.38%, 7/01/21 | 185 | 204,888 |
| Calpine Corp. (a)(e): | | |
| 7.25%, 10/15/17 | 365 | 390,550 |
| 7.50%, 2/15/21 | 478 | 528,190 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 (e) | 2,105 | 2,236,562 |
| Energy Future Intermediate Holding Co. LLC: | | |
| 6.88%, 8/15/17 (a) | 1,015 | 1,040,375 |
| 10.00%, 12/01/20 | 4,415 | 4,922,725 |
| GenOn REMA LLC (e): | | |
| 9.24%, 7/02/17 | 560 | 611,925 |
| Series C, 9.68%, 7/02/26 | 650 | 695,500 |
| Laredo Petroleum, Inc.: | | |
| 9.50%, 2/15/19 | 630 | 705,600 |
| 7.38%, 5/01/22 | 515 | 557,487 |
| NRG Energy, Inc., 6.63%, 3/15/23 (a)(e) | 790 | 817,650 |
| QEP Resources, Inc., 5.38%, 10/01/22 (e) | 476 | 502,180 |
| | | 16,000,457 |

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Industrial Conglomerates — 1.4%

Sequa Corp. (a):

| | | |
|------------------|-------|-----------|
| 11.75%, 12/01/15 | 2,950 | 3,053,250 |
| 13.50%, 12/01/15 | 5,870 | 6,104,799 |
| | | 9,158,049 |

Insurance — 1.8%

Allied World Assurance Co.

| | | |
|---------------------------------------|-------|-----------|
| Holdings, Ltd., 7.50%, 8/01/16 (e) | 3,000 | 3,549,264 |
|---------------------------------------|-------|-----------|

American International

| | | |
|------------------------------------|-------|-----------|
| Group, Inc., 3.00%, 3/20/15 (e) | 3,120 | 3,242,073 |
|------------------------------------|-------|-----------|

CNH Capital LLC, 3.88%,
11/01/15 (a)(e)

| | |
|-------|-----------|
| 1,320 | 1,354,650 |
|-------|-----------|

CNO Financial Group, Inc.,
6.38%, 10/01/20 (a)(e)

| | |
|-----|---------|
| 304 | 317,680 |
|-----|---------|

Forethought Financial Group,
Inc., 8.63%, 4/15/21 (a)(e)

| | |
|-----|---------|
| 750 | 956,546 |
|-----|---------|

Par
(000) Value

Corporate Bonds

Insurance (concluded)

| | | |
|---|------------|-----------|
| Genworth Financial, Inc., 7.63%, 9/24/21 (e) | USD 990 \$ | 1,069,413 |
|---|------------|-----------|

| | | |
|--|-----|---------|
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | 595 | 554,838 |
|--|-----|---------|

Muenchener

| | | |
|--|---------|---------|
| Rueckversicherungs AG, 6.00%, 5/26/41 (b) | EUR 400 | 585,342 |
|--|---------|---------|

| | | |
|--|-----|---------|
| TMF Group Holding B.V., 9.88%, 12/01/19 (c) | 130 | 171,396 |
|--|-----|---------|

11,801,202

IT Services — 1.2%

| | | |
|---------------------------------------|-----------|-----------|
| Ceridian Corp., 8.88%, 7/15/19 (a) | USD 1,395 | 1,492,650 |
|---------------------------------------|-----------|-----------|

| | | |
|--|-------|-----------|
| Epicor Software Corp., 8.63%, 5/01/19 | 1,260 | 1,313,550 |
|--|-------|-----------|

First Data Corp.:

| | | |
|-----------------------|-------|-----------|
| 7.38%, 6/15/19 (a)(e) | 1,175 | 1,207,313 |
|-----------------------|-------|-----------|

| | | |
|------------------------|-------|-----------|
| 6.75%, 11/01/20 (a)(e) | 1,235 | 1,244,262 |
|------------------------|-------|-----------|

| | | |
|--------------------|----|--------|
| 8.25%, 1/15/21 (a) | 69 | 68,828 |
|--------------------|----|--------|

| | | |
|-----------------|-------|-----------|
| 12.63%, 1/15/21 | 1,018 | 1,071,445 |
|-----------------|-------|-----------|

SunGard Data Systems, Inc.,

| | | |
|---------------------|-------|-----------|
| 6.63%, 11/01/19 (a) | 1,040 | 1,060,800 |
|---------------------|-------|-----------|

| | | |
|--|-----|---------|
| WMG Acquisition Corp., 6.00%, 1/15/21 (a) | 265 | 271,625 |
|--|-----|---------|

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| | | |
|---|-------|-----------|
| | | 7,730,473 |
| Machinery — 1.0% | | |
| Terex Corp., 6.00%, 5/15/21 | 1,205 | 1,250,187 |
| UR Merger Sub Corp. (a)(e): | | |
| 5.75%, 7/15/18 | 1,244 | 1,340,410 |
| 7.38%, 5/15/20 | 805 | 879,463 |
| 7.63%, 4/15/22 | 2,518 | 2,788,685 |
| | | 6,258,745 |
| Media — 4.9% | | |
| AMC Networks, Inc., 7.75%, 7/15/21 (e) | 865 | 981,775 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(e) | 1,000 | 830,000 |
| Checkout Holding Corp., 14.28%, 11/15/15 (a)(g) | 1,570 | 1,051,900 |
| Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)(e) | 1,202 | 1,089,313 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 (a) | 965 | 960,175 |
| 6.50%, 11/15/22 (a) | 2,608 | 2,621,040 |
| Series B, 7.63%, 3/15/20 (e) | 1,045 | 1,024,100 |
| DIRECTV Holdings LLC, 3.13%, 2/15/16 (e) | 3,000 | 3,153,093 |
| DISH DBS Corp. (e): | | |
| 7.00%, 10/01/13 | 1,267 | 1,320,847 |
| 7.13%, 2/01/16 | 200 | 224,250 |
| 5.88%, 7/15/22 | 2,025 | 2,169,281 |
| Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)(e) | 1,660 | 1,767,900 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 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 | | |
| Media (concluded) | | |
| Intelsat Luxembourg SA: | | |
| 11.25%, 2/04/17 | USD 360 | \$ 381,600 |
| 11.50%, 2/04/17 (h) | 280 | 297,150 |
| Interactive Data Corp., 10.25%, 8/01/18 (e) | 2,210 | 2,475,200 |
| Lamar Media Corp., 5.88%, 2/01/22 (e) | 675 | 718,031 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)(e) | 1,301 | 1,437,605 |
| Nara Cable Funding Ltd., 8.88%, 12/01/18 | EUR 310 | 391,076 |
| ProQuest LLC, 9.00%, 10/15/18 (a) | USD 600 | 552,000 |
| ProtoStar I Ltd., 18.00%, 10/15/13 (a)(d)(f)(k) | 3,454 | 1,727 |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (a) | 540 | 577,800 |
| Unitymedia Hessen GmbH & Co. KG: | | |
| 8.13%, 12/01/17 (a)(e) | 4,090 | 4,437,650 |
| 7.50%, 3/15/19 | 1,440 | 1,577,596 |
| 5.50%, 1/15/23 (a)(c) | 720 | 720,000 |
| Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (e) | 1,000 | 1,085,000 |
| | | 31,846,109 |
| Metals & Mining — 2.1% | | |
| ArcelorMittal, 9.50%, 2/15/15 | 1,240 | 1,381,179 |
| Eco-Bat Finance Plc, 7.75%, 2/15/17 | EUR 495 | 659,867 |
| FMG Resources August 2006 Property Ltd. (a): | | |
| 6.38%, 2/01/16 (e) | USD 625 | 629,687 |
| 6.88%, 4/01/22 | 155 | 151,125 |
| | 695 | 747,125 |

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| | | |
|--|----------|------------|
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (a) | | |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (e) | 510 | 558,450 |
| New Gold, Inc. (a): | | |
| 7.00%, 4/15/20 (e) | 175 | 185,937 |
| 6.25%, 11/15/22 | 685 | 700,412 |
| New World Resources NV, 7.88%, 5/01/18 | EUR494 | 656,928 |
| Novelis, Inc., 8.75%, 12/15/20 (e) | USD3,875 | 4,340,000 |
| Perstorp Holding AB, 8.75%, 5/15/17 (a) | 290 | 291,450 |
| Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19 | EUR365 | 387,119 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (a)(e) | USD555 | 579,975 |
| Xstrata Canada Financial Corp., 2.85%, 11/10/14 (a)(e) | 2,450 | 2,512,691 |
| | | 13,781,945 |

Par
(000) Value

Corporate Bonds

| | | |
|--|-----------|-----------|
| Multiline Retail — 0.2% | | |
| Dollar General Corp., 4.13%, 7/15/17 (e) | USD342 \$ | 359,100 |
| Dufry Finance SCA, 5.50%, 10/15/20 (a)(e) | 706 | 725,415 |
| | | 1,084,515 |

Oil, Gas & Consumable Fuels — 6.7%

| | | |
|--|-------|-----------|
| Access Midstream Partners LP, 6.13%, 7/15/22 (e) | 510 | 540,600 |
| Berry Petroleum Co., 6.38%, 9/15/22 (e) | 485 | 499,550 |
| BP Capital Markets Plc, 5.25%, 11/07/13 (e) | 6,000 | 6,261,786 |
| CCS, Inc., 11.00%, 11/15/15 (a) | 1,310 | 1,326,375 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | 305 | 313,388 |

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| | | |
|---|-------|-----------|
| Chesapeake Energy Corp. (e): | | |
| 6.88%, 11/15/20 | 405 | 427,275 |
| 6.13%, 2/15/21 | 620 | 627,750 |
| Concho Resources, Inc., 5.50%, 10/01/22 (e) | 560 | 578,200 |
| CONSOL Energy, Inc., 8.25%, 4/01/20 (e) | 1,890 | 2,017,575 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | 71 | 80,230 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 (e) | 630 | 681,975 |
| Halcon Resources Corp., 8.88%, 5/15/21 (a) | 525 | 543,375 |
| Holly Energy Partners LP, 6.50%, 3/01/20 (a)(e) | 215 | 225,750 |
| Kinder Morgan Energy Partners LP, 5.95%, 2/15/18 (e) | 3,215 | 3,869,645 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 | 865 | 942,850 |
| Linn Energy LLC (e): | | |
| 6.25%, 11/01/19 (a) | 1,170 | 1,174,387 |
| 8.63%, 4/15/20 | 515 | 562,638 |
| 7.75%, 2/01/21 | 695 | 733,225 |
| MarkWest Energy Partners LP, 5.50%, 2/15/23 (e) | 370 | 389,425 |
| Newfield Exploration Co., 5.63%, 7/01/24 (e) | 575 | 615,250 |
| Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | 380 | 404,700 |
| 6.50%, 11/01/21 | 410 | 431,525 |
| Offshore Group Investments Ltd., 11.50%, 8/01/15 | 1,045 | 1,149,500 |
| OGX Petroleo e Gas Participacoes SA (a): | | |
| 8.50%, 6/01/18 (e) | 875 | 761,250 |
| 8.38%, 4/01/22 | 405 | 330,075 |
| ONEOK Partners LP, 2.00%, 10/01/17 (e) | 355 | 359,032 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 7

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 (concluded) | | |
| PDC Energy, Inc., 7.75%, 10/15/22 (a) | USD475 \$ | 479,750 |
| PetroBakken Energy Ltd., 8.63%, 2/01/20 (a) | 1,760 | 1,760,000 |
| Plains Exploration & Production Co., 6.88%, 2/15/23 (e) | 1,240 | 1,277,200 |
| Range Resources Corp. (e): | | |
| 5.75%, 6/01/21 | 1,235 | 1,312,187 |
| 5.00%, 8/15/22 | 805 | 839,212 |
| Ruby Pipeline LLC, 4.50%, 4/01/17 (a)(e) | 1,215 | 1,308,534 |
| Sabine Pass Liquified Natural Gas LP (e): | | |
| 7.50%, 11/30/16 | 4,110 | 4,438,800 |
| 6.50%, 11/01/20 (a) | 745 | 745,000 |
| SandRidge Energy, Inc. (e): | | |
| 7.50%, 3/15/21 | 750 | 781,875 |
| 8.13%, 10/15/22 | 290 | 310,300 |
| 7.50%, 2/15/23 | 1,685 | 1,752,400 |
| SESI LLC (e): | | |
| 6.38%, 5/01/19 | 755 | 804,075 |
| 7.13%, 12/15/21 | 745 | 828,813 |
| SM Energy Co. (e): | | |
| 6.50%, 11/15/21 | 605 | 638,275 |
| 6.50%, 1/01/23 | 285 | 300,675 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a) | 176 | 183,040 |
| | | 43,607,467 |
| Paper & Forest Products — 0.5% | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a) | 810 | 834,300 |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)(e) | 395 | 413,763 |

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| | | |
|--|-------|-----------|
| NewPage Corp., 11.38%, 12/31/14 (d)(k) | 3,445 | 1,653,600 |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)(e) | 305 | 323,300 |

3,224,963

Pharmaceuticals — 0.2%

| | | |
|-------------------------------------|----|--------|
| Mylan, Inc., 6.00%, 11/15/18 (a) | 80 | 88,200 |
|-------------------------------------|----|--------|

Valeant Pharmaceuticals

| | | |
|---|-----|---------|
| International (a)(e): 6.50%, 7/15/16 | 590 | 622,450 |
| 6.38%, 10/15/20 | 915 | 972,188 |

1,682,838

Real Estate Investment Trusts (REITs) — 0.4%

| | | |
|--------------------------------------|-------|-----------|
| Felcor Lodging LP, 6.75%, 6/01/19 | 1,170 | 1,231,425 |
|--------------------------------------|-------|-----------|

Par
(000) Value

Corporate Bonds

Real Estate Investment Trusts (REITs)

(concluded)

Ventas Realty

| | | |
|---|-----------|-----------|
| LP/Ventas Capital Corp., 4.75%, 6/01/21 (e) | USD 1,300 | 1,444,366 |
|---|-----------|-----------|

2,675,791

Real Estate Management & Development — 1.3%

| | | |
|--|-----|---------|
| Mattamy Group Corp., 6.50%, 11/15/20 (a)(e) | 620 | 620,000 |
|--|-----|---------|

Punch Taverns

| | | |
|--|-----------|-----------|
| Finance Plc, Series A2R, 6.82%, 7/15/20 | GBP 1,173 | 1,831,715 |
|--|-----------|-----------|

Realogy Corp.:

| | | |
|-----------------------|---------|-----------|
| 11.50%, 4/15/17 | USD 215 | 232,737 |
| 12.00%, 4/15/17 | 225 | 243,000 |
| 7.88%, 2/15/19 (a)(e) | 1,765 | 1,870,900 |
| 7.63%, 1/15/20 (a)(e) | 1,015 | 1,131,725 |
| 9.00%, 1/15/20 (a) | 435 | 482,850 |

| | | |
|--------------------------------------|-------|-----------|
| Shea Homes LP, 8.63%, 5/15/19 (e) | 1,750 | 1,925,000 |
|--------------------------------------|-------|-----------|

8,337,927

| | | |
|--|-------|-----------|
| Road & Rail — 1.0% | | |
| Asciano Finance Ltd., 3.13%, 9/23/15 (a)(e) | 3,400 | 3,460,554 |
| The Hertz Corp.: | | |
| 7.50%, 10/15/18 | 540 | 591,300 |
| 6.75%, 4/15/19 | 375 | 405,000 |
| 6.75%, 4/15/19 (a) | 405 | 437,400 |
| 7.38%, 1/15/21 (e) | 1,530 | 1,663,875 |
| | | 6,558,129 |

| | | |
|--|-------|-----------|
| Software — 0.5% | | |
| Infor US, Inc., 9.38%, 4/01/19 | 2,000 | 2,230,000 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (a)(e) | | |
| | 875 | 901,250 |
| | | 3,131,250 |

| | | |
|--|-------|-----------|
| Specialty Retail — 0.7% | | |
| Claire's Stores, Inc., 9.00%, 3/15/19 (a)(e) | 1,034 | 1,099,917 |
| Michaels Stores, Inc., 7.75%, 11/01/18 (a) | 317 | 343,549 |
| Party City Holdings, Inc., 8.88%, 8/01/20 (a) | 599 | 634,940 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 (a) | 705 | 717,337 |
| QVC, Inc., 5.13%, 7/02/22 (a)(e) | 370 | 392,070 |
| Sally Holdings LLC (e): | | |
| 6.88%, 11/15/19 | 920 | 1,023,500 |
| 5.75%, 6/01/22 | 425 | 460,063 |
| | | 4,671,376 |

| | | |
|---|-----|---------|
| Textiles, Apparel & Luxury Goods — 0.1% | | |
| Berkline/Benchcraft LLC, 4.50%, 11/03/13 (d)(k) | 200 | — |
| Levi Strauss & Co., 6.88%, 5/01/22 (e) | 380 | 398,525 |
| | | 398,525 |

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Corporate Bonds | | |
| Tobacco — 0.5% | | |
| Reynolds American, Inc., 7.63%, 6/01/16 (e) | USD2,500 | 2,999,415 |
| Transportation Infrastructure — 0.8% | | |
| Aguila 3 SA, 7.88%, 1/31/18 (a) | 498 | 527,880 |
| Federal Express Corp. 2012 Pass Through Trust, 2.63%, 1/15/18 (a)(e) | 1,468 | 1,482,612 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.13%, 5/11/15 (a)(e) | 3,372 | 3,442,900 |
| | | 5,453,392 |
| Wireless Telecommunication Services — 2.5% | | |
| Cricket Communications, Inc., 7.75%, 5/15/16 (e) | 2,250 | 2,379,375 |
| Crown Castle International Corp., 5.25%, 1/15/23 (a) | 725 | 757,625 |
| Crown Castle Towers LLC, 4.52%, 1/15/35 (a) | 3,000 | 3,170,886 |
| Digicel Group Ltd. (a): | | |
| 8.25%, 9/01/17 | 1,335 | 1,431,787 |
| 8.25%, 9/30/20 | 1,215 | 1,290,938 |
| Sprint Capital Corp., 6.88%, 11/15/28 (e) | 1,410 | 1,452,300 |
| Sprint Nextel Corp. (a)(e): | | |
| 9.00%, 11/15/18 | 3,070 | 3,783,775 |
| 7.00%, 3/01/20 | 1,510 | 1,747,825 |
| Sunrise Communications International SA, 7.00%, 12/31/17 | EUR150 | 209,714 |
| | | 16,224,225 |
| Total Corporate Bonds – 69.4% | | 452,874,289 |
| Floating Rate Loan Interests (b) | | |
| Aerospace & Defense — 0.2% | | |
| TransDigm, Inc., Term Loan B, 4.00%, 2/14/17 | USD1,155 | 1,158,987 |
| Airlines — 0.1% | | |
| Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17 | 688 | 690,760 |
| US Airways Group, Inc., Term Loan, 2.71%, 3/21/14 | 145 | 141,774 |
| | | 832,534 |
| Auto Components — 1.6% | | |

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Autoparts Holdings Ltd.:

| | | |
|--|--------------|-----------|
| First Lien Term Loan, 6.50%, 7/28/17 | 990 | 984,436 |
| Second Lien Term Loan, 10.50%, 1/29/18 | 1,500 | 1,399,995 |
| | Par (000) | Value |

Floating Rate Loan Interests (b)

Auto Components (concluded)

Federal-Mogul Corp.:

| | | |
|------------------------------|----------|-----------|
| Term Loan B, 2.15%, 12/29/14 | USD2,148 | 1,989,888 |
| Term Loan C, 2.15%, 12/28/15 | 350 | 324,852 |

| | | |
|--|-----|---------|
| FleetPride Corp., First Lien Term Loan, 11/20/19 | 915 | 913,289 |
|--|-----|---------|

| | | |
|---|-------|-----------|
| The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19 | 2,985 | 2,999,925 |
|---|-------|-----------|

| | | |
|-------------------------------------|--------|---------|
| Schaeffler AG, Term Loan B, 1/27/15 | EUR675 | 860,314 |
|-------------------------------------|--------|---------|

| | | |
|--|----------|-----------|
| Transtar Holding Co., First Lien Term Loan, 10/02/18 | USD1,285 | 1,291,425 |
|--|----------|-----------|

10,764,124

Beverages — 0.0%

| | | |
|---|-------|-----|
| Le-Nature's, Inc., Tranche B Term Loan, 3/01/11 (d)(f)(k) | 1,000 | 100 |
|---|-------|-----|

Biotechnology — 0.2%

| | | |
|--|-------|-----------|
| Grifols, Inc., Term Loan B, 4.50%, 6/01/17 | 1,073 | 1,084,215 |
|--|-------|-----------|

Building Products — 0.6%

| | | |
|---|-------|-----------|
| Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18 | 1,261 | 1,270,081 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| CPG International, Inc., Term Loan, 5.75%, 9/18/19 | 1,375 | 1,381,875 |
|--|-------|-----------|

| | | |
|---|-----|---------|
| United Subcontractors, Inc., First Lien Term Loan, 4.37%, 6/30/15 | 160 | 150,519 |
|---|-----|---------|

| | | |
|---|-----|---------|
| Wilsonart International Holdings LLC, Term Loan B, 10/19/19 | 820 | 824,100 |
|---|-----|---------|

3,626,575

Capital Markets — 0.6%

| | | |
|--|-------|-----------|
| American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16 | 1,462 | 1,480,275 |
|--|-------|-----------|

| | | |
|---|-----|---------|
| HarbourVest Partners LLC, Term Loan B, 11/21/17 | 970 | 971,212 |
|---|-----|---------|

Nuveen Investments, Inc.:

| | | |
|---|-----|---------|
| Extended First Lien Term Loan, 5.81% - 5.86%, 5/13/17 | 198 | 197,576 |
|---|-----|---------|

| | | |
|--|-----|---------|
| Extended Term Loan, 5.81% - 5.86%, 5/12/17 | 302 | 301,610 |
|--|-----|---------|

| | | |
|---------------------------------------|-----|---------|
| Incremental Term Loan, 7.25%, 5/13/17 | 580 | 582,900 |
|---------------------------------------|-----|---------|

| | | |
|--------------------------------|-----|---------|
| Second Lien Term Loan, 2/28/19 | 675 | 685,125 |
|--------------------------------|-----|---------|

4,218,698

Chemicals — 1.6%

| | | |
|--|-------|-----------|
| ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19 | 1,625 | 1,642,062 |
|--|-------|-----------|

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 (b) | | |
| Chemicals (concluded) | | |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 | USD 1,229 | 1,213,717 |
| Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16 | 1,005 | 1,016,939 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 783 | 783,625 |
| General Chemical Corp., Term Loan, 5.00% - 5.75%, 10/06/15 | 111 | 110,588 |
| INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18 | 2,072 | 2,095,307 |
| MacDermid, Inc., Tranche C Term Loan, 2.30%, 4/11/14 | EUR 435 | 560,881 |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | USD 1,281 | 1,255,287 |
| Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17 | 556 | 532,294 |
| Tronox Pigments (Netherlands) BV: | | |
| Delayed Draw Term Loan, 4.25%, 2/08/18 | 213 | 213,804 |
| Term Loan B, 4.25%, 2/08/18 | 780 | 783,949 |
| | | 10,208,453 |
| Commercial Banks — 0.3% | | |
| Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18 | 1,690 | 1,705,497 |
| Commercial Services & Supplies — 1.7% | | |
| ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19 | 721 | 725,937 |
| Altegrity, Inc.: | | |
| Term Loan, 2.96%, 2/21/15 | 905 | 839,388 |
| Tranche D Term Loan, 7.75%, 2/20/15 | 1,386 | 1,385,051 |
| AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18 | 1,332 | 1,348,946 |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16 | 1,017 | 1,029,673 |
| Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16 | 1,450 | 1,465,413 |
| KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | 1,480 | 1,489,011 |
| Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19 | 785 | 790,888 |

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| | | |
|--|--------------|------------|
| Protection One, Inc., Term Loan, 5.75%, 3/21/19 | 826 | 830,665 |
| West Corp., Term Loan B6, 5.75%, 6/29/18 | 1,292 | 1,311,139 |
| | | 11,216,111 |
| Communications Equipment — 1.8% | | |
| Avaya, Inc.: | | |
| Extended Term Loan B3, 4.81%, 10/26/17 | 206 | 180,213 |
| | Par (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Communications Equipment (concluded) | | |
| Avaya, Inc. (concluded): | | |
| Term Loan B1, 3.06%, 10/24/14 | USD 1,386 | 1,305,484 |
| CommScope, Inc., Term Loan, 4.25%, 1/12/18 | 1,231 | 1,236,643 |
| Telesat Canada, Term Loan A, 4.39%, 3/28/17 | CAD 3,500 | 3,382,494 |
| Zayo Group LLC, Term Loan B, 5.25%, 7/02/19 | USD 5,830 | 5,866,011 |
| | | 11,970,845 |
| Construction & Engineering — 0.6% | | |
| Safeway Services LLC, First Out Term Loan, 9.00%, 12/16/17 | 3,750 | 3,750,000 |
| Construction Materials — 0.4% | | |
| HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 | 2,334 | 2,394,698 |
| Consumer Finance — 0.6% | | |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | 3,265 | 3,273,162 |
| Springleaf Financial Funding Co.(FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17 | 925 | 913,669 |
| | | 4,186,831 |
| Containers & Packaging — 0.1% | | |
| Sealed Air Corp., Term Loan, 10/03/18 | 525 | 528,938 |
| Diversified Consumer Services — 0.9% | | |
| Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14 | 3,286 | 3,178,929 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | 1,107 | 953,512 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | 947 | 938,118 |
| ServiceMaster Co.: | | |
| Non-Extended Delayed Draw, 2.71%, 7/24/14 | 102 | 101,166 |

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| | | |
|---|-------|-----------|
| Non-Extended Term Loan, 2.71%, 7/24/14 | 1,009 | 1,005,099 |
| | | 6,176,824 |
| Diversified Financial Services — 1.5% | | |
| Residential Capital LLC, DIP Term Loan A1, 5.00%, 11/18/13 | 2,905 | 2,906,220 |
| Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/20/18 | 2,055 | 2,069,241 |
| Telesat LLC, Term Loan B, 4.25%, 3/28/19 | 3,716 | 3,735,195 |
| WMG Acquisition Corp., Term Loan, 5.25%, 10/25/18 | 930 | 936,687 |
| | | 9,647,343 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 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 (b) | | |
| Diversified Telecommunication Services — 1.7% | | |
| Consolidated Communications, Inc., Term Loan B3, 11/29/18 | USD 2,255 | 2,246,544 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | 1,755 | 1,784,625 |
| Level 3 Financing, Inc.: | | |
| 2016 Term Loan B, 4.75%, 2/01/16 | 765 | 765,000 |
| 2019 Term Loan B, 5.25%, 8/01/19 | 625 | 628,906 |
| Term Loan, 4.75%, 8/01/19 | 5,080 | 5,105,400 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 495 | 488,890 |
| | | 11,019,365 |
| Electric Utilities — 0.0% | | |
| TPF Generation Holdings LLC, Synthetic Letter of Credit Deposit, First Lien, 2.36%, 12/13/13 (d) | 47 | 47,015 |
| Electronic Equipment, Instruments & Components — 0.1% | | |
| Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18 | 569 | 569,872 |
| Energy Equipment & Services — 1.4% | | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | 2,017 | 2,081,730 |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16 | 3,255 | 3,388,788 |
| MEG Energy Corp., Term Loan B, 4.00%, 3/16/18 | 1,980 | 1,988,415 |
| Tervita Corp., Term Loan B, 3.21%, 11/14/14 | 1,825 | 1,790,909 |
| | | 9,249,842 |
| Food & Staples Retailing — 0.1% | | |
| Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19 | 610 | 613,050 |
| US Foods, Inc., Extended Term Loan B, 5.75%, 3/31/17 | 224 | 220,717 |
| | | 833,767 |

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| | | |
|--|--------------|-----------|
| Food Products — 0.5% | | |
| Advance Pierre Foods, Inc., Second Lien Term Loan, 5.75%, 7/10/17 | 785 | 792,261 |
| Del Monte Foods Co., Term Loan, 4.50%, 3/08/18 | 918 | 918,595 |
| Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18 | 1,127 | 1,131,745 |
| Solvest Ltd. (Dole): | | |
| Term Loan B-2, 5.00% - 6.00%, 7/06/18 | 97 | 96,729 |
| | Par (000) | Value |

Floating Rate Loan Interests (b)

| | | |
|---------------------------------------|------------|-----------|
| Food Products (concluded) | | |
| Solvest Ltd. (Dole) (concluded): | | |
| Term Loan C-2, 5.00% - 6.00%, 7/06/18 | USD 173 \$ | 173,095 |
| | | 3,112,425 |

| | | |
|--|-------|------------|
| Health Care Equipment & Supplies — 1.6% | | |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19 | 2,050 | 2,075,486 |
| BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 7/27/19 | 700 | 701,400 |
| DJO Finance LLC, Term Loan B3, 6.25%, 9/15/17 | 2,159 | 2,166,858 |
| Hologic, Inc., Term Loan B, 4.50%, 8/01/19 | 2,439 | 2,462,252 |
| Hupah Finance, Inc., Term Loan B, 6.25% - 7.25%, 1/21/19 | 995 | 1,003,706 |
| Immucor, Inc., Term Loan B1, 5.75%, 8/17/18 | 644 | 650,554 |
| Kinetic Concepts, Inc., Term Loan B1, 7.00%, 5/04/18 | 615 | 619,528 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 858 | 864,284 |
| | | 10,544,068 |

| | | |
|--|-------|-----------|
| Health Care Providers & Services — 2.2% | | |
| Ardent Health Services, First Lien Term Loan, 9/15/15 | 1 | 1,283 |
| Ardent Medical Services, Inc., Term Loan, 6.50%, 5/23/18 | 480 | 482,400 |
| CHG Buyer Corp., First Lien Term Loan, 11/22/19 | 850 | 847,875 |
| ConvaTec, Inc., Term Loan, 5.00%, 12/22/16 | 1,258 | 1,265,325 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | 1,965 | 1,974,825 |
| Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18 | 279 | 281,813 |
| Genesis Healthcare Corp., Term Loan B, 9/25/17 | 855 | 822,938 |
| Harden Healthcare LLC: | | |

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| | | |
|---|-------|-----------|
| Add on Term Loan A, 7.75%, 3/02/15 | 2,990 | 2,897,976 |
| Term Loan A, 8.50%, 3/02/15 | 496 | 486,208 |
| HCA, Inc., Extended Term Loan B3, 3.46%, 5/01/18 | 890 | 890,507 |
| inVentiv Health, Inc.: | | |
| Combined Term Loan, 6.50%, 8/04/16 | 102 | 95,835 |
| Incremental Term Loan B-3, 6.75%, 5/15/18 | 430 | 419,563 |
| Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17 | 2,629 | 2,497,194 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 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 (b) | | |
| Health Care Providers & Services (concluded) | | |
| Sheridan Holdings, Inc., First Lien Term Loan, 6.00%, 6/29/18 | USD 369 \$ | 371,496 |
| US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19 | 858 | 866,429 |
| | | 14,201,667 |
| Health Care Technology — 0.1% | | |
| IMS Health, Inc., Term Loan B, 4.50%, 8/25/17 | 899 | 905,133 |
| Hotels, Restaurants & Leisure — 3.6% | | |
| Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/29/19 | 1,677 | 1,696,018 |
| Caesars Entertainment Operating Co., Inc.: | | |
| Extended Term Loan B6, 5.46%, 1/26/18 | 579 | 518,461 |
| Incremental Term Loan B4, 9.50%, 10/31/16 | 867 | 884,130 |
| Term Loan B1, 3.21%, 1/28/15 | 2,310 | 2,237,812 |
| Term Loan B2, 3.21%, 1/28/15 | 1,990 | 1,927,812 |
| Dunkin' Brands, Inc., Term Loan B2, 4.00%, 11/23/17 | 2,344 | 2,354,553 |
| Harrah's Property Co., Mezzanine Term Loan, 2/13/13 | 3,246 | 2,725,109 |
| Kronos, Inc., Second Lien Term Loan, 4/24/20 | 1,170 | 1,170,000 |
| OSI Restaurant Partners, LLC, Term Loan B, 4.75%, 10/24/19 | 865 | 872,569 |
| Sabre, Inc., Non-Extended Initial Term Loan, 2.21%, 9/30/14 | 159 | 158,422 |
| SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17 | 827 | 832,662 |
| Six Flags Theme Parks, Inc., Term Loan B, 4.25%, 12/20/18 | 705 | 707,517 |
| Station Casinos, Inc.: | | |
| 2011 Term Loan B2, 4.21%, 6/17/16 | 2,355 | 2,255,902 |
| Term Loan B, 5.50%, 9/07/19 | 2,175 | 2,180,437 |
| Travelport LLC: | | |
| Extended Tranche A Term Loan, 6.31%, 12/01/16 | 450 | 134,988 |
| Extended Tranche B Term Loan, 13.81%, 12/01/16 | 1,479 | 110,895 |
| Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15 | 1,195 | 1,200,820 |
| Wendy's International, Inc., Term Loan B, 4.75%, 5/15/19 | 1,235 | 1,245,547 |

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| | Par (000) | Value |
|--|--------------|------------|
| | | 23,213,654 |
| Floating Rate Loan Interests (b) | | |
| Household Durables — 0.0% | | |
| Berkline/Benchcraft LLC, Term Loan B, 14.00%, 11/03/13 (d)(k) | USD 172 | \$ 36,379 |
| Household Products — 0.5% | | |
| Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19 | 735 | 742,807 |
| Spectrum Brands, Inc.: | | |
| Term Loan, 11/06/19 | 1,210 | 1,217,562 |
| Term Loan, 11/06/19 | CAD 1,075 | 1,082,197 |
| | | 3,042,566 |
| Independent Power Producers & Energy Traders — 0.4% | | |
| The AES Corp., Term Loan, 4.25%, 6/01/18 | USD 1,156 | 1,165,898 |
| Calpine Corp., Term Loan, 4.50%, 4/02/18 | 1,067 | 1,073,962 |
| GenOn Energy, Inc., Term Loan B, 6.50%, 12/01/17 | 437 | 438,531 |
| | | 2,678,391 |
| Industrial Conglomerates — 0.2% | | |
| Sequa Corp., Term Loan, 3.46% - 3.61%, 12/03/14 | 1,344 | 1,338,926 |
| Insurance — 0.8% | | |
| Asurion LLC, First Lien Term Loan, 5.50%, 5/24/18 | 1,512 | 1,524,403 |
| CNO Financial Group, Inc.: | | |
| Term Loan B-1, 4.25%, 9/28/16 | 1,045 | 1,047,613 |
| Term Loan B-2, 5.00%, 9/20/18 | 1,415 | 1,422,075 |
| Cunningham Lindsey Group, Inc., Term Loan B, 10/29/19 | 930 | 932,325 |
| | | 4,926,416 |
| Internet Software & Services — 0.1% | | |
| Web.com Group, Inc., Term Loan B, 11.00%, 10/27/17 | 949 | 943,529 |
| IT Services — 2.1% | | |
| Ceridian Corp., Extended Term Loan, 5.96%, 5/09/17 | 1,087 | 1,083,353 |
| First Data Corp.: | | |
| 2018 Add-on Term Loan, 5.21%, 9/24/18 | 1,805 | 1,765,741 |
| Extended 2018 Term Loan B, 4.21%, 3/23/18 | 5,119 | 4,870,921 |
| | 1,070 | 1,078,025 |

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Genpact International, Inc., Term Loan B, 4.25%,
8/30/19

| | | |
|---|-------|-----------|
| InfoGroup, Inc., Term Loan, 5.75%, 5/25/18 | 910 | 803,158 |
| NeuStar, Inc., Term Loan B, 5.00%, 11/08/18 | 1,054 | 1,061,040 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 12

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 (b) | | |
| IT Services (concluded) | | |
| TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | USD2,724 | 2,760,320 |
| | | 13,422,558 |
| Leisure Equipment & Products — 0.3% | | |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | 1,454 | 1,451,849 |
| FGI Operating Company LLC, Term Loan, 5.50% - 6.50%, 4/19/19 | 484 | 487,642 |
| | | 1,939,491 |
| Machinery — 1.0% | | |
| Intelligrated, Inc., First Lien Term Loan, 6.75%, 7/30/18 | 1,100 | 1,109,625 |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18 | 1,477 | 1,488,225 |
| Terex Corp., Term Loan B: 4.50%, 4/28/17 | 990 | 998,355 |
| 5.00%, 4/28/17 | EUR307 | 398,141 |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | USD2,751 | 2,778,687 |
| | | 6,773,033 |
| Media — 5.7% | | |
| Affinion Group, Inc., Term Loan B, 6.50%, 7/16/15 | 517 | 476,319 |
| AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18 | 1,708 | 1,710,915 |
| Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18 | 646 | 650,996 |
| Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 | 2,020 | 1,633,981 |
| Charter Communications Operating LLC: Extended Term Loan C, 3.46%, 9/06/16 | 2,342 | 2,351,532 |
| Term Loan D, 4.00%, 5/15/19 | 912 | 918,934 |
| Clear Channel Communications, Inc.: | | |
| Term Loan A, 3.76%, 7/30/14 | 1,689 | 1,649,106 |
| Term Loan B, 3.86%, 1/29/16 | 712 | 577,593 |

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| | | |
|--|--------------|------------|
| Term Loan C, 3.86%, 1/29/16 | 903 | 715,072 |
| Cumulus Media, Inc., First Lien Term Loan, 5.75%, 9/17/18 | 1,488 | 1,493,125 |
| EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18 | 768 | 775,372 |
| Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17 | 1,760 | 1,779,800 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 1,820 | 1,826,315 |
| | Par (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Media (concluded) | | |
| Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18 | USD2,169 | 2,125,718 |
| Hubbard Broadcasting, Term Loan B, 5.25%, 4/28/17 | 766 | 766,784 |
| Intelsat Jackson Holdings SA, Tranche B Term Loan, 4.50%, 4/02/18 | 4,179 | 4,206,418 |
| Interactive Data Corp., Term Loan B, 4.50%, 2/12/18 | 2,376 | 2,388,450 |
| Kabel Deutschland GmbH, Term Loan F, 4.25%, 2/01/19 | 3,195 | 3,213,371 |
| Lavena Holding 4 GmbH: | | |
| Term Loan B, 2.95%, 3/06/15 | EUR304 | 369,761 |
| Term Loan C, 3.32%, 3/04/16 | 304 | 371,736 |
| Lavena Holding 4 GmbH (Prosiebensat.1 Media AG), Second Lien Term Loan, 4.45%, 9/02/16 | 904 | 1,051,251 |
| Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16 | USD1,216 | 1,218,076 |
| Univision Communications, Inc., Extended Term Loan, 4.46%, 3/31/17 | 2,654 | 2,590,561 |
| UPC Broadband Holding BV, Term Loan U, 4.11%, 12/29/17 | EUR97 | 125,782 |
| UPC Financing Partnership, Term Loan T, 3.71%, 12/30/16 | USD355 | 353,150 |
| WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18 | 528 | 530,197 |
| Weather Channel, Term Loan B, 4.25%, 2/13/17 | 522 | 526,295 |
| WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18 | 743 | 751,082 |
| | | 37,147,692 |
| Metals & Mining — 1.5% | | |
| Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18 | 1,302 | 1,301,737 |
| Metals USA, Inc., Term Loan, 11/15/19 | 1,155 | 1,143,450 |

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Novelis, Inc.:

| | | |
|---|-------|-----------|
| Incremental Term Loan B2, 4.00%, 3/10/17 | 2,467 | 2,472,364 |
| Term Loan, 4.00%, 3/10/17 | 2,937 | 2,945,354 |
| Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18 | 298 | 298,749 |
| Windsor Financing LLC, Term Loan B, 10/31/19 | 1,640 | 1,623,600 |
| | | 9,785,254 |

Multiline Retail — 0.9%

| | | |
|--|-----|---------|
| 99 Cents Only Stores, Term Loan, 5.25%, 1/11/19 | 908 | 916,776 |
|--|-----|---------|

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 13

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 (b) | | |
| Multiline Retail (concluded) | | |
| BJ's Wholesale Club, Inc.: | | |
| First Lien Term Loan, 5.75%, 9/26/19 | USD595 | \$ 601,610 |
| Second Lien Term Loan, 9.75%, 3/26/20 | 545 | 559,170 |
| HEMA Holding BV: | | |
| Second Lien Term Loan, 5.11%, 1/05/17 | EUR2,600 | 3,043,289 |
| Term Loan B, 2.11%, 7/06/15 | 334 | 406,284 |
| Term Loan C, 2.86%, 7/05/16 | 334 | 408,453 |
| | | 5,935,582 |
| Oil, Gas & Consumable Fuels — 1.9% | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | USD2,710 | 2,662,575 |
| Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18 | 1,233 | 1,245,658 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 2,213 | 2,213,365 |
| Plains Exploration & Production, 7-Year Term Loan B, 9/13/19 | 2,270 | 2,278,513 |
| Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18 | 740 | 744,625 |
| Vantage Drilling Co., Term Loan, 10/26/17 | 3,450 | 3,398,250 |
| | | 12,542,986 |
| Paper & Forest Products — 0.3% | | |
| NewPage Corp., DIP Term Loan, 8.75%, 3/07/13 | 1,450 | 1,449,101 |
| Verso Paper Finance Holdings LLC, Term Loan, 6.56% - 7.31%, 2/01/13 (h) | 748 | 374,009 |
| | | 1,823,110 |
| Pharmaceuticals — 1.3% | | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | 1,474 | 1,473,293 |
| Par Pharmaceutical Cos., Inc., Term Loan B, 5.00%, 9/30/19 | 1,975 | 1,968,423 |
| Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18 | 1,723 | 1,748,011 |
| RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18 | 462 | 464,609 |

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| | | |
|--|--------------|-----------|
| Valeant Pharmaceuticals International, Inc., Series C Tranche B, 9/27/19 | 1,120 | 1,123,360 |
| Warner Chilcott Corp.: | | |
| Incremental Term Loan B-1, 4.25%, 3/15/18 | 291 | 292,869 |
| Term Loan B-1, 4.25%, 3/15/18 | 767 | 771,196 |
| | Par (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Pharmaceuticals (concluded) | | |
| Warner Chilcott Corp. (concluded): | | |
| Term Loan B-2, 4.25%, 3/15/18 | USD384\$ | 385,598 |
| | | 8,227,359 |
| Professional Services — 0.6% | | |
| Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19 | 1,390 | 1,400,717 |
| Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18 | 929 | 939,807 |
| ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19 | 586 | 588,726 |
| Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/06/19 | 1,187 | 1,186,728 |
| | | 4,115,978 |
| Real Estate Investment Trusts (REITs) — 0.5% | | |
| iStar Financial, Inc., Term Loan, 5.75%, 9/28/17 | 3,414 | 3,415,279 |
| Real Estate Management & Development — 0.8% | | |
| Realogy Corp.: | | |
| Extended Letter of Credit Loan, 4.46%, 10/10/16 | 114 | 113,739 |
| Extended Term Loan, 4.46%, 10/10/16 | 4,773 | 4,764,186 |
| Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17 | 425 | 419,687 |
| | | 5,297,612 |
| Road & Rail — 0.1% | | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | 642 | 640,171 |
| Semiconductors & Semiconductor Equipment — 0.2% | | |
| Freescale Semiconductor, Inc., Extended Term Loan B, 4.46%, 12/01/16 | 1,137 | 1,102,161 |
| NXP BV, Term Loan A-2, 5.50%, 3/03/17 | 400 | 406,150 |
| | | 1,508,311 |
| Software — 1.2% | | |
| GCA Services Group, Inc.: | | |

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| | | |
|--|-------|-----------|
| Second Lien Term Loan, 11/01/20 | 700 | 693,000 |
| Term Loan B, 11/01/19 | 560 | 557,665 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | 2,110 | 2,129,227 |
| Sophia LP, Term Loan B, 6.25%, 7/19/18 | 903 | 912,942 |
| SS&C Technologies, Inc.: | | |
| Term Loan B-1, 5.00%, 6/07/19 | 1,292 | 1,305,848 |
| Term Loan B-2, 5.00%, 6/07/19 | 134 | 135,088 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 14

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 (b) | | |
| Software (concluded) | | |
| WaveDivision Holdings LLC, Term Loan B, 5.50%, 8/09/19 | USD 1,770 | \$ 1,792,125 |
| | | 7,525,895 |
| Specialty Retail — 1.5% | | |
| Academy Ltd., Term Loan, 4.75%, 8/03/18 | 1,787 | 1,790,966 |
| Bass Pro Group LLC, Term Loan, 6.25%, 11/30/19 | 840 | 839,849 |
| Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17 | 216 | 217,422 |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | 955 | 950,225 |
| Equinox Fitness Clubs, First Lien Term Loan, 11/16/19 | 1,140 | 1,137,150 |
| Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17 | 529 | 531,757 |
| Party City Holdings Inc., Term Loan B, 5.75%, 7/26/19 | 1,285 | 1,296,244 |
| PETCO Animal Supplies, Inc., Term Loan, 4.50%, 11/24/17 | 1,213 | 1,217,960 |
| Toys 'R' Us Delaware, Inc.: | | |
| Term Loan, 6.00%, 9/01/16 | 434 | 427,859 |
| Term Loan B3, 5.25%, 5/25/18 | 617 | 601,866 |
| The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19 | 662 | 667,604 |
| | | 9,678,902 |
| Textiles, Apparel & Luxury Goods — 0.3% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 1,269 | 1,243,253 |
| Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19 | 771 | 775,053 |
| | | 2,018,306 |
| Thrifts & Mortgage Finance — 0.1% | | |
| Insight Global, Inc., First Lien Term Loan, 10/31/19 | 870 | 865,650 |
| Wireless Telecommunication Services — 1.7% | | |
| Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19 | 1,160 | 1,165,081 |
| MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18 | 1,029 | 1,030,718 |
| Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h) | 8,583 | 8,755,004 |
| | | 10,950,803 |
| Total Floating Rate Loan Interests – 48.1% | | 313,747,760 |

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| | Par (000) | Value |
|---|--------------|------------------|
| Municipal Bonds | | |
| State of California, GO: | | |
| 5.25%, 4/01/14 | USD1,075 | \$ 1,138,586 |
| 5.65%, 4/01/39 (b) | 455 | 462,480 |
| Various Purpose 3, Mandatory Put Bonds, 5.10%, 8/01/14 | 1,350 | 1,411,520 |
| State of Illinois, GO, 3.32%, 1/01/13 | 5,075 | 5,086,317 |
| Total Municipal Bonds – 1.2% | | 8,098,903 |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations — 2.9% | | |
| Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.88%, 3/25/37 (b) | 1,348 | 1,318,276 |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | 6,777 | 5,751,807 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35 | 2,078 | 2,027,060 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | 4,357 | 3,945,104 |
| Series 2007-HY5, Class 3A1, 5.68%, 9/25/37 (b) | 2,764 | 2,466,630 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.96%, 10/25/35 (b) | 2,352 | 1,983,450 |
| Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.47%, 2/26/37 (a)(b) | 1,743 | 1,665,105 |
| | | 19,157,432 |
| Commercial Mortgage-Backed Securities — 8.3% | | |
| Banc of America Commercial Mortgage, Inc. (b): | | |
| Series 2007-3, Class A2, 5.80%, 6/10/49 | 425 | 424,769 |
| Series 2007-4, Class A4, 5.92%, 2/10/51 | 2,150 | 2,549,857 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49 | 285 | 289,083 |
| Credit Suisse Mortgage Capital Certificates: | | |
| Series 2006-C5, Class AM, 5.34%, 12/15/39 | 1,850 | 1,969,083 |
| Series 2007-C2, Class A2, 5.45%, 1/15/49 (b) | 87 | 87,788 |
| Series 2007-C4, Class A3, 5.95%, 9/15/39 (b) | 2,815 | 2,931,454 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 15

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 (concluded): | | |
| Series 2007-C5, Class AAB, 5.62%, 9/15/40 (b) | USD2,051 | \$ 2,186,405 |
| Extended Stay America Trust, Series 2010-ESHA, Class C, 4.86%, 11/05/27 (a) | 2,320 | 2,327,013 |
| First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (b) | 1,665 | 1,770,001 |
| Greenwich Capital Commercial Funding Corp.: | | |
| Series 2006-GG7, Class AM, 6.06%, 7/10/38 (b) | 1,610 | 1,792,308 |
| Series 2007-GG9, Class A4, 5.44%, 3/10/39 | 2,110 | 2,433,556 |
| GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (b) | 3,680 | 4,043,050 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | 2,315 | 2,448,691 |
| Series 2007-CB18, Class A4, 5.44%, 6/12/47 | 2,110 | 2,436,525 |
| Series 2007-CB19, Class A4, 5.92%, 2/12/49 (b) | 2,140 | 2,515,228 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b) | 4,745 | 5,675,599 |
| Morgan Stanley Capital I (b): | | |
| Series 2007-IQ15, Class A2, 6.04%, 6/11/49 | 1,719 | 1,746,961 |
| Series 2012-C4, Class XA, 2.88%, 3/15/45 (a) | 15,521 | 2,301,012 |
| Talisman Finance PLC, 0.39%, 10/22/16 (b) | EUR2,268 | 2,661,755 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33 (b): | | |
| Class A2, 6.08%, 2/15/51 | USD851 | 851,320 |
| Class A4, 6.12%, 2/15/51 | 2,030 | 2,402,509 |
| WF-RBS Commercial Mortgage Trust: | | |
| Series 2012-C8, Class B, 4.31%, 8/15/45 | 1,085 | 1,175,690 |
| Series 2012-C8, Class C, 5.04%, 8/15/45 (b) | 1,395 | 1,507,776 |
| Series 2012-C9, Class XA, 2.45%, 11/15/45 (a)(b) | 17,130 | 2,481,246 |
| | Par (000) | Value |
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (concluded) | | |
| Windermere CMBS PLC, Series XI-X, Class A, 0.78%, 4/24/17 (b) | GBP1,819 | \$ 2,783,794 |
| | | 53,792,473 |
| Total Non-Agency Mortgage-Backed Securities – 11.2% | | 72,949,905 |

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| Other Interests (l) | Beneficial Interest (000) | |
|--|---------------------------------|-----------|
| Auto Components — 0.0% | | |
| Lear Corp. Escrow | 1,000 | 10,625 |
| Diversified Financial Interests — 0.2% | | |
| J.G. Wentworth LLC Preferred Equity Interests (d) | 1 | 1,598,297 |
| Household Durables — 0.0% | | |
| Berklene Benchcraft Equity LLC | 3 | — |
| | | 1,608,922 |
| Total Other Interests – 0.2% | | 1,608,922 |
| Preferred Securities | | |
| Preferred Stocks – 0.1% | Shares | |
| Auto Components — 0.1% | | |
| Dana Holding Corp., 4.00% (a)(f) | 6,000 | 725,625 |
| Trust Preferreds - 0.5% | | |
| Diversified Financial Services — 0.5% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b) | 116,120 | 3,013,133 |
| Total Preferred Securities – 0.6% | | 3,738,758 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 16

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| US Government Sponsored Agency Securities | | |
| Collateralized Mortgage Obligations — 0.5% | | |
| Freddie Mac Mortgage-Backed Securities, Series 3986, Class M, 4.50%, 9/15/41 | USD3,108 | 3,328,554 |
| Interest Only Collateralized Mortgage Obligations — 1.8% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 2010-126, Class UI, 5.50%, 10/25/40 | 11,405 | 1,761,941 |
| Series 2012-M9, Class X1, 4.25%, 12/25/17 (b) | 21,151 | 3,601,005 |
| Freddie Mac Mortgage-Backed Securities (b): | | |
| Series K021, Class X1, 1.51%, 6/25/22 | 11,140 | 1,255,155 |
| Series K707, Class XI, 1.70%, 12/25/18 | 43,278 | 3,478,839 |
| Series K710, Class XI, 1.92%, 5/25/19 | 13,424 | 1,300,660 |
| | | 11,397,600 |
| Mortgage-Backed Securities — 6.2% | | |
| Fannie Mae Mortgage-Backed Securities (e): | | |
| 5.00%, 7/01/20 - 8/01/23 | 11,168 | 12,150,378 |
| 3.50%, 8/01/26 | 11,505 | 12,386,456 |
| Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 (e) | 14,705 | 15,997,421 |
| | | 40,534,255 |
| Total US Government Sponsored Agency Securities – 8.5% | | 55,260,409 |

| | Shares | |
|--|--------|---|
| Warrants (m) | | |
| Software — 0.0% | | |
| Bankruptcy Management Solutions, Inc. (Expires 9/28/17) | 435 | — |
| HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 3,100 | — |
| Total Warrants – 0.0% | | — |

Shares Value
\$966,565,770

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Total Long-Term Investments

(Cost – \$953,087,267) – 148.1%

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (n)(o) 4,951,071 4,951,071

Total Short-Term Securities

(Cost – \$4,951,071) – 0.8% 4,951,071

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 Group, Inc.

46 1

Total Options Purchased

(Cost – \$44,978) – 0.0% 1

Total Investments (Cost - \$958,083,316*) – 148.9%

971,516,842

Liabilities in Excess of Other Assets – (48.9)%

(319,202,471)

Net Assets – 100.0%

\$652,314,371

As of November 30, 2012, gross unrealized
* appreciation and gross unrealized depreciation
based on cost for federal income tax purposes
were as follows:

Tax cost \$956,844,163

Gross unrealized appreciation \$36,312,951

Gross unrealized depreciation (21,640,272)

Net unrealized appreciation \$14,672,679

(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) Variable rate security. Rate shown is as of report date.

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

(c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------|--------------|----------------------------|
| Deutsche Bank AG | \$ 970,200 | \$ — |
| Goldman Sachs Group, Inc. | \$ 171,396 | \$ 2,325 |
| JPMorgan Chase & Co. | \$ 4,500,000 | \$ — |
| Wells Fargo & Co. | \$ 773,456 | \$ 12,456 |

(d) Non-income producing security.

(e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(f) Convertible security.

(g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(i) Security is perpetual in nature and has no stated maturity date.

(j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(k) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(l) 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 of the warrants, if any.

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

(o) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2012, 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, 2012 | Net Activity | Shares Held at November 30, 2012 | Income |
|---|---|-----------------|---|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,323,267 | 2,627,804 | 4,951,071 | \$ 2,321 |

Fund pays the fixed rate and receives the floating rate.

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 |
| CNH | Chinese Renminbi (offshore) |
| DIP | Debtor-In-Possession |
| EBIDTA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| EUR | Euro |
| FKA | Formerly Known As |
| GBP | British Pound |
| GO | General Obligation Bonds |
| LIBOR | London Interbank Offered Rate |
| TBA | To Be Announced |
| USD | US Dollar |

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.

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| Barclays Capital, Inc. | 0.60% | 3/30/12 | Open | \$ 1,368,400 | \$ 1,374,010 |
| Barclays Capital, Inc. | 0.40% | 4/03/12 | Open | 6,117,520 | 6,133,969 |
| Barclays Capital, Inc. | 0.60% | 4/03/12 | Open | 3,308,826 | 3,322,171 |
| Barclays Capital, Inc. | 0.60% | 4/04/12 | Open | 730,235 | 733,168 |
| Barclays Capital, Inc. | 0.35% | 4/09/12 | Open | 3,569,655 | 3,577,845 |
| UBS Securities, LLC | 0.35% | 4/12/12 | Open | 3,541,363 | 3,549,385 |
| UBS Securities, LLC | 0.25% | 4/17/12 | Open | 1,031,063 | 1,032,695 |
| Barclays Capital, Inc. | 0.40% | 4/18/12 | Open | 8,260,600 | 8,281,435 |
| Barclays Capital, Inc. | 0.60% | 4/23/12 | Open | 1,081,088 | 1,085,088 |
| Barclays Capital, Inc. | 0.60% | 4/30/12 | Open | 947,468 | 950,864 |
| Deutsche Bank Securities, Inc. | 0.50% | 4/30/12 | Open | 1,416,620 | 1,420,850 |
| UBS Securities, LLC | 0.55% | 4/30/12 | Open | 1,556,650 | 1,561,763 |
| Barclays Capital, Inc. | 0.65% | 5/02/12 | Open | 2,160,413 | 2,168,721 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 18

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

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|
| Barclays Capital, Inc. | 0.60% | 5/03/12 | Open | \$ 673,035 | \$ 675,413 |
| Barclays Capital, Inc. | 0.00% | 5/03/12 | Open | 340,706 | 340,706 |
| UBS Securities, LLC | 0.34% | 5/03/12 | Open | 3,198,769 | 3,205,173 |
| Barclays Capital, Inc. | 0.60% | 5/07/12 | Open | 425,914 | 427,390 |
| Barclays Capital, Inc. | 0.40% | 5/07/12 | Open | 2,403,144 | 2,408,698 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/07/12 | Open | 3,097,381 | 3,103,645 |
| UBS Securities, LLC | 0.40% | 5/07/12 | Open | 1,175,513 | 1,178,229 |
| UBS Securities, LLC | 0.00% | 5/07/12 | Open | 503,750 | 503,750 |
| Barclays Capital, Inc. | 0.60% | 5/08/12 | Open | 861,358 | 864,330 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/08/12 | Open | 2,560,000 | 2,565,152 |
| Credit Suisse Securities (USA) LLC | 0.38% | 5/08/12 | Open | 1,277,250 | 1,280,041 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/08/12 | Open | 1,011,250 | 1,015,030 |
| Credit Suisse Securities (USA) LLC | 0.65% | 5/10/12 | Open | 1,154,554 | 1,158,827 |
| UBS Securities, LLC | 0.00% | 5/10/12 | Open | 459,375 | 459,375 |
| UBS Securities, LLC | 0.55% | 5/10/12 | Open | 2,979,465 | 2,988,751 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/11/12 | Open | 3,119,100 | 3,125,286 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/14/12 | Open | 1,034,800 | 1,036,822 |
| UBS Securities, LLC | 0.65% | 5/14/12 | Open | 789,074 | 791,938 |
| Barclays Capital, Inc. | 0.55% | 5/18/12 | Open | 1,768,145 | 1,773,466 |
| Credit Suisse Securities (USA) LLC | 0.35% | 5/18/12 | Open | 243,800 | 244,267 |
| Credit Suisse Securities (USA) LLC | 0.00% | 5/18/12 | Open | 182,025 | 182,028 |
| Barclays Capital, Inc. | 0.60% | 5/23/12 | Open | 636,862 | 638,900 |
| Credit Suisse Securities (USA) LLC | 0.60% | 5/23/12 | Open | 386,750 | 387,988 |
| Barclays Capital, Inc. | 0.35% | 6/05/12 | Open | 3,155,100 | 3,160,591 |
| Barclays Capital, Inc. | 0.55% | 6/05/12 | Open | 1,103,926 | 1,106,945 |
| Barclays Capital, Inc. | 0.60% | 6/05/12 | Open | 557,356 | 559,019 |
| Credit Suisse Securities (USA) LLC | 0.65% | 6/05/12 | Open | 862,174 | 864,961 |
| UBS Securities, LLC | 0.54% | 6/05/12 | Open | 726,512 | 728,463 |
| UBS Securities, LLC | 0.45% | 6/05/12 | Open | 748,125 | 749,799 |
| UBS Securities, LLC. | 0.65% | 6/05/12 | Open | 894,400 | 897,291 |
| UBS Securities, LLC. | 0.55% | 6/05/12 | Open | 3,565,000 | 3,574,749 |
| UBS Securities, LLC | 0.65% | 6/07/12 | Open | 1,115,100 | 1,118,663 |
| UBS Securities, LLC | 0.65% | 6/13/12 | Open | 310,912 | 311,872 |
| Barclays Capital, Inc. | 0.60% | 6/26/12 | Open | 1,347,675 | 1,351,224 |
| Barclays Capital, Inc. | 0.60% | 6/28/12 | Open | 1,540,425 | 1,544,430 |
| Barclays Capital, Inc. | 0.35% | 6/28/12 | Open | 1,109,750 | 1,111,433 |
| Barclays Capital, Inc. | 0.60% | 6/29/12 | Open | 1,567,681 | 1,571,732 |
| Barclays Capital, Inc. | 0.60% | 7/05/12 | Open | 1,627,580 | 1,631,624 |
| Barclays Capital, Inc. | 0.60% | 7/10/12 | Open | 505,224 | 506,437 |

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| | | | | | |
|------------------------------------|-------|---------|------|-----------|-----------|
| UBS Securities, LLC | 0.65% | 7/16/12 | Open | 334,400 | 335,233 |
| Credit Suisse Securities (USA) LLC | 0.35% | 7/23/12 | Open | 1,764,037 | 1,766,284 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 19

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

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|-----------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| Credit Suisse Securties (USA) LLC | 0.38% | 7/25/12 | Open | \$ 6,172,500 | \$ 6,180,840 |
| Credit Suisse Securties (USA) LLC | 0.65% | 7/31/12 | Open | 1,242,455 | 1,245,214 |
| UBS Securities LLC | 0.65% | 8/01/12 | Open | 387,150 | 388,003 |
| Credit Suisse Securties (USA) LLC | 0.35% | 8/02/12 | Open | 6,011,338 | 6,018,409 |
| Barclays Capital, Inc. | 0.60% | 8/03/12 | Open | 2,944,835 | 2,950,725 |
| Barclays Capital, Inc. | 0.65% | 8/03/12 | Open | 592,806 | 594,090 |
| Credit Suisse Securties (USA) LLC | 0.65% | 8/03/12 | Open | 972,063 | 974,169 |
| UBS Securities LLC | 0.60% | 8/03/12 | Open | 2,915,325 | 2,921,156 |
| UBS Securities LLC | 0.65% | 8/03/12 | Open | 1,084,325 | 1,086,674 |
| UBS Securities LLC | (0.25%) | 8/03/12 | Open | 891,325 | 890,582 |
| Deutsche Bank Securities, Inc. | 0.65% | 8/06/12 | Open | 850,850 | 852,647 |
| Barclays Capital, Inc. | 0.60% | 8/08/12 | Open | 6,398,363 | 6,410,627 |
| Credit Suisse Securties (USA) LLC | 0.35% | 8/08/12 | Open | 363,757 | 364,164 |
| Deutsche Bank Securities, Inc. | 0.00% | 8/16/12 | Open | 1,105,325 | 1,105,325 |
| Credit Suisse Securties (USA) LLC | 0.60% | 8/22/12 | Open | 1,132,407 | 1,134,314 |
| Credit Suisse Securties (USA) LLC | 0.65% | 8/24/12 | Open | 735,687 | 737,003 |
| Credit Suisse Securties (USA) LLC | (0.25%) | 8/29/12 | Open | 931,838 | 931,469 |
| Credit Suisse Securties (USA) LLC | 0.65% | 8/29/12 | Open | 315,000 | 315,535 |
| Credit Suisse Securties (USA) LLC | 0.65% | 8/30/12 | Open | 341,325 | 341,898 |
| Deutsche Bank Securities, Inc. | 0.70% | 8/30/12 | Open | 4,164,387 | 4,171,918 |
| Deutsche Bank Securities, Inc. | 0.65% | 9/07/12 | Open | 1,257,225 | 1,259,154 |
| Barclays Capital, Inc. | 0.60% | 9/10/12 | Open | 419,012 | 419,578 |
| Barclays Capital, Inc. | 0.60% | 9/12/12 | Open | 435,395 | 435,975 |
| Credit Suisse Securties (USA) LLC | 0.65% | 9/13/12 | Open | 776,950 | 778,058 |
| Credit Suisse Securties (USA) LLC | 0.35% | 9/14/12 | Open | 3,091,969 | 3,094,313 |
| Credit Suisse Securties (USA) LLC | 0.35% | 9/14/12 | Open | 2,339,688 | 2,341,393 |
| Deutsche Bank Securities, Inc. | 0.65% | 9/17/12 | Open | 1,633,025 | 1,635,236 |
| Barclays Capital, Inc. | 0.60% | 9/19/12 | Open | 5,335,844 | 5,342,336 |
| Barclays Capital, Inc. | 0.60% | 9/19/12 | Open | 921,552 | 922,643 |
| Credit Suisse Securties (USA) LLC | 0.65% | 9/19/12 | Open | 821,406 | 822,459 |
| Deutsche Bank Securities, Inc. | 0.65% | 9/19/12 | Open | 2,418,488 | 2,421,675 |
| UBS Securities LLC | 0.65% | 9/26/12 | Open | 698,827 | 699,660 |
| UBS Securities LLC | 0.34% | 9/28/12 | Open | 3,074,638 | 3,076,496 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2012 20

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

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.35% | 10/04/12 | Open | \$ 5,701,069 | \$ 5,704,284 |
| UBS Securities LLC | 0.65% | 10/04/12 | Open | 1,637,685 | 1,639,370 |
| Barclays Capital, Inc. | 0.65% | 10/10/12 | Open | 1,128,000 | 1,129,039 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/15/12 | Open | 1,863,000 | 1,864,459 |
| UBS Securities LLC | 0.65% | 10/15/12 | Open | 513,300 | 513,726 |
| UBS Securities LLC | (0.50%) | 10/16/12 | Open | 401,625 | 401,374 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/17/12 | Open | 516,416 | 516,642 |
| BNP Paribas Securities Corp. | 0.37% | 10/17/12 | Open | 803,500 | 803,863 |
| Barclays Capital, Inc. | 0.60% | 10/22/12 | Open | 997,688 | 998,353 |
| Barclays Capital, Inc. | 0.65% | 10/26/12 | Open | 1,608,900 | 1,609,946 |
| Barclays Capital, Inc. | 0.55% | 10/26/12 | Open | 1,542,373 | 1,543,221 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/26/12 | Open | 1,147,006 | 1,147,752 |
| Deutsche Bank Securities, Inc. | 0.55% | 10/29/12 | Open | 24,827,238 | 24,839,753 |
| Deutsche Bank Securities, Inc. | 0.65% | 10/26/12 | Open | 2,708,065 | 2,709,825 |
| Deutsche Bank Securities, Inc. | 0.70% | 10/26/12 | Open | 1,807,950 | 1,809,216 |
| Deutsche Bank Securities, Inc. | (0.50%) | 10/26/12 | Open | 1,623,800 | 1,622,988 |
| UBS Securities LLC | 0.65% | 10/26/12 | Open | 3,416,482 | 3,418,703 |
| UBS Securities LLC | 0.60% | 10/26/12 | Open | 2,222,700 | 2,224,034 |
| UBS Securities LLC | 0.10% | 10/26/12 | Open | 1,922,460 | 1,922,652 |
| UBS Securities LLC | (0.50%) | 10/26/12 | Open | 885,587 | 885,145 |
| Credit Suisse Securities (USA) LLC | 0.70% | 10/30/12 | Open | 3,517,176 | 3,519,295 |
| Credit Suisse Securities (USA) LLC | 0.65% | 11/01/12 | Open | 4,156,238 | 4,158,489 |
| UBS Securities LLC | 0.65% | 11/01/12 | Open | 1,712,386 | 1,713,313 |
| Barclays Capital, Inc. | 0.50% | 11/06/12 | Open | 244,531 | 244,616 |
| Citigroup Global Markets, Inc. | (1.00%) | 11/06/12 | Open | 1,033,720 | 1,033,031 |
| Barclays Capital, Inc. | 0.60% | 11/07/12 | Open | 921,444 | 921,813 |
| Credit Suisse Securities (USA) LLC | 0.35% | 11/09/12 | Open | 336,682 | 336,755 |
| Deutsche Bank Securities, Inc. | 0.57% | 11/09/12 | Open | 1,320,862 | 1,321,323 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/13/12 | Open | 2,792,813 | 2,793,651 |
| Morgan Stanley & Co. LLC | 0.34% | 11/13/12 | 12/12/12 | 39,415,033 | 39,425,457 |
| UBS Securities LLC | 0.60% | 11/13/12 | Open | 1,978,700 | 1,979,261 |
| Deutsche Bank Securities, Inc. | 0.55% | 11/14/12 | Open | 3,812,000 | 3,812,990 |
| Deutsche Bank Securities, Inc. | (0.50%) | 11/14/12 | Open | 842,490 | 842,303 |
| Credit Suisse Securities (USA) LLC | 0.35% | 11/15/12 | Open | 1,130,115 | 1,130,280 |
| Deutsche Bank Securities, Inc. | 0.57% | 11/15/12 | Open | 559,550 | 559,692 |

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

Reverse repurchase agreements outstanding as of November 30, 2012 were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|-----------------------------------|---------------|------------|----------------------------|----------------------|---------------------------------------|
| Barclays Capital, Inc. | 0.60% | 11/16/12 | Open | \$ 962,491 | \$ 962,732 |
| Deutsche Bank Securities, Inc. | 0.57% | 11/16/12 | Open | 919,500 | 919,719 |
| Credit Suisse Securties (USA) LLC | 0.75% | 11/19/12 | Open | 2,040,125 | 2,040,635 |
| Credit Suisse Securties (USA) LLC | 0.65% | 11/19/12 | Open | 2,713,226 | 2,713,814 |
| Credit Suisse Securties (USA) LLC | 0.38% | 11/19/12 | Open | 2,861,250 | 2,861,612 |
| Deutsche Bank Securities, Inc. | 0.57% | 11/19/12 | Open | 4,789,125 | 4,790,035 |
| Credit Suisse Securties (USA) LLC | 0.65% | 11/19/12 | Open | 204,500 | 204,541 |
| Credit Suisse Securties (USA) LLC | 0.35% | 11/19/12 | Open | 2,107,875 | 2,108,100 |
| Credit Suisse Securties (USA) LLC | 0.38% | 11/19/12 | Open | 1,233,600 | 1,233,743 |
| Deutsche Bank Securities, Inc. | 0.55% | 11/19/12 | Open | 2,262,688 | 2,263,068 |
| Barclays Capital, Inc. | 0.60% | 11/20/12 | Open | 371,772 | 371,840 |
| UBS Securities LLC | 0.65% | 11/20/12 | Open | 527,590 | 527,695 |
| Deutsche Bank Securities, Inc. | 0.65% | 11/26/12 | Open | 1,012,050 | 1,012,141 |
| Deutsche Bank Securities, Inc. | (0.63%) | 11/28/12 | Open | 693,481 | 693,445 |
| Citigroup Global Markets, Inc. | (1.50%) | 11/28/12 | Open | 635,050 | 634,997 |
| Deutsche Bank Securities, Inc. | 0.65% | 11/30/12 | Open | 1,219,050 | 1,219,072 |
| Total | | | | \$296,586,335 | \$ 296,955,460 |

¹ Certain agreements have no stated maturity and can be terminated by either party at anytime.

• Financial futures contracts purchased as of November 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|-------------------------|------------------------|----------------|----------------|-------------------------|
| 73 | 5-Year US Treasury Note | Chicago Board of Trade | March 2013 | USD 9,104,469 | \$ 27,766 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | December 2013 | USD 1,494,450 | 33,883 |
| 8 | 90-Day Euro-Dollar | Chicago Mercantile | March 2013 | USD 1,993,600 | 30,878 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | September 2013 | USD 1,494,750 | 30,509 |
| 6 | 90-Day Euro-Dollar | | | USD 1,494,150 | 36,883 |

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| | | | | | | |
|-------|--------------------|-----------------------|---------------|-----------|--------|------------|
| | | Chicago Mercantile | March 2014 | | | |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | June 2013 USD | 1,494,975 | 27,059 | |
| Total | | | | | | \$ 186,978 |

Financial futures contracts sold as of November 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation | |
|-----------|--------------------------|------------------------------|------------------|-------------------|----------------------------|------------|
| 17 | 10-Year US Treasury Note | Chicago Board of Trade | March 2013 | USD 2,271,891 | \$ (2,256) | |
| 8 | 2-Year US Treasury Note | Chicago Board of Trade | March 2013 | USD 1,763,625 | (388) | |
| 15 | Euro-Bund | Eurex | December 2012 | USD 2,141,850 | (31,232) | |
| Total | | | | | | \$(33,876) |

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

Foreign currency exchange contracts as of November 30, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|----------------------------------|-----------------|--|
| CAD 400,000 | USD 399,081 | Citigroup, Inc. | 1/16/13 | \$ 3,241 |
| CAD 1,060,000 | USD 1,066,575 | Goldman Sachs Group, Inc. | 1/16/13 | (422) |
| CAD 23,000 | USD 22,969 | UBS AG | 1/16/13 | 164 |
| GBP 250,000 | USD 401,590 | Citigroup, Inc. | 1/16/13 | (1,086) |
| USD 1,071,610 | CAD 1,064,000 | Goldman Sachs Group, Inc. | 1/16/13 | 1,433 |
| USD 3,789,010 | CAD 3,705,500 | UBS AG | 1/16/13 | 61,999 |
| USD 33,899,286 | GBP 21,149,500 | Goldman Sachs Group, Inc. | 1/16/13 | 17,471 |
| USD 1,625,651 | GBP 1,015,000 | Royal Bank of Scotland Group Plc | 1/16/13 | (394) |
| USD 168,220 | GBP 105,000 | Royal Bank of Scotland Group Plc | 1/16/13 | 9 |
| USD 323,943 | GBP 204,000 | UBS AG | 1/16/13 | (2,868) |
| USD 224,218 | GBP 141,000 | UBS AG | 1/16/13 | (1,666) |
| USD 652,313 | GBP 405,000 | UBS AG | 1/16/13 | 3,497 |
| EUR 302,000 | USD 387,332 | UBS AG | 1/23/13 | 5,634 |
| USD 387,101 | EUR 300,000 | BNP Paribas SA | 1/23/13 | (3,263) |
| USD 773,416 | EUR 608,000 | Citigroup, Inc. | 1/23/13 | (17,722) |
| USD 740,049 | EUR 570,000 | UBS AG | 1/23/13 | (1,643) |
| USD 23,729,819 | EUR 18,095,000 | UBS AG | 1/23/13 | 184,358 |
| Total | | | | \$ 248,742 |

Credit default swaps - buy protection outstanding as of November 30, 2012 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|----------------|------------------|-----------------|-----------------------|-------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD \$1,643 | \$(44,918) |
| Commonwealth Bank of Australia | 1.00% | Deutsche Bank AG | 9/20/17 | USD 3,200 | (87,297) |
| National Australia Bank Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 3,200 | (84,289) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1,643 | (42,164) |
| Total | | | | | \$(258,668) |

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Credit default swaps - sold protection outstanding as of November 30, 2012 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation |
|--|--------------------------|-------------------------|--------------------|-------------------------------|--|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase & Co. | 12/20/15 | B- | USD 626 | \$19,655 |

¹Using Standard & Poor's ("S&P") rating.

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

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

• Credit default swaps on traded indexes - buy protection outstanding as of November 30, 2012 were as follows:

| Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|----------------------|----------------|--------------------|-----------------------------|----------------------------|
| Dow Jones CDX North America Investment Grade Index Series 16 | 1.00% | Morgan Stanley | 6/20/16 | USD 7,700 | \$(55,322) |

• Credit default swaps on traded indexes - sold protection outstanding as of November 30, 2012 were as follows:

| Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation |
|--|--------------------------|----------------|--------------------|-------------------------------|--|----------------------------|
| Dow Jones CDX North America Investment Grade Index Series 16 | 1.00% | Morgan Stanley | 6/20/16 | BBB+ | USD 7,700 | \$154,083 |

¹Using S&P's rating of the underlying security.

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

• Interest rate swaps outstanding as of November 30, 2012 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|---------------|------------------|------------------|--------------------|-----------------------------|-------------------------|
| 1.10% | 3-month LIBOR | Deutsche Bank AG | 5/14/17 | USD 14,500 | \$(290,966) |

³Trust pays the fixed rate and receives the floating rate.

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

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 to valuation techniques 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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 instrument 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 contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|---------------|---------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long Term Investments: | | | | |
| Asset-Backed Securities | — | \$ 40,847,225 | \$ 10,320,939 | \$ 51,168,164 |

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| | | | | |
|---|-------------|-------------|---------------|--------------|
| Common Stocks | — | 2,792,873 | 4,325,787 | 7,118,660 |
| Corporate Bonds | — | 446,199,227 | 6,675,062 | 452,874,289 |
| Floating Rate Loan Interests | — | 265,711,809 | 48,035,951 | 313,747,760 |
| Municipal Bonds | — | 8,098,903 | — | 8,098,903 |
| Non-Agency Mortgage-Backed Securities | — | 72,949,905 | — | 72,949,905 |
| Other Interests | — | — | 1,608,922 | 1,608,922 |
| Preferred Securities | \$3,013,133 | 725,625 | — | 3,738,758 |
| US Government Sponsored Agency Securities | — | 55,260,409 | — | 55,260,409 |
| Short-Term Securities | 4,951,071 | — | — | 4,951,071 |
| Total | | \$7,964,204 | \$892,585,976 | \$70,966,661 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|---------|------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Equity contracts | — | \$ 1 | — | \$ 1 |
| Interest rate contracts | \$ 186,978 | — | — | 186,978 |
| Foreign currency exchange contracts | — | 277,806 | — | 277,806 |
| Credit contracts | — | 173,738 | — | 173,738 |
| Liabilities: | | | | |
| Interest rate contracts | (33,876) | (290,966) | — | (324,842) |
| Foreign currency exchange contracts | — | (29,064) | — | (29,064) |
| Credit contracts | — | (313,990) | — | (313,990) |
| Total | \$ 153,102 | \$(182,475) | — | \$(29,373) |

¹ 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.

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

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of November 30, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$ 8,186 | -- | -- | \$8,186 |
| Cash pledged as collateral for financial futures contracts | 149,500 | -- | -- | 149,500 |
| Cash pledged as collateral for reverse repurchase agreements | 600,000 | -- | -- | 600,000 |
| Foreign currency at value | 305,644 | -- | -- | 305,644 |
| Liabilities: | | | | |
| Cash received as collateral for reverse repurchase agreements | -- | \$(522,000) | -- | (522,000) |
| Reverse repurchase agreements | -- | (296,586,335) | -- | (296,586,335) |
| Total | \$ 1,063,330 | \$(297,108,335) | -- | \$(296,045,005) |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2012.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. 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 | Other Interests | Total |
|---|-------------------------|--------------------|--------------------|------------------------------|--------------------|---------------------|
| Assets: | | | | | | |
| Opening Balance, as of August 31, 2012 | \$9,845,241 | \$2,007,283 | \$1,727 | \$38,594,979 | \$1,608,923 | \$52,058,150 |
| Transfers into Level 3 ¹ | -- | 1,744,868 | 6,811,137 | 13,106,699 | -- | 21,662,704 |
| Transfers out of Level 3 ¹ | -- | -- | -- | (9,543,312) | -- | (9,543,312) |
| Accrued discounts/premiums | (222,181) | -- | (9,875) | 49,734 | -- | (182,322) |
| Net realized gain (loss) | 65,263 | -- | -- | 66,738 | -- | 132,001 |
| Net change in unrealized appreciation/depreciation ² | 504,365 | 304,390 | (127,927) | (141,071) | (1) | 539,756 |
| Purchases | 1,531,720 | 269,246 | -- | 9,575,058 | -- | 11,376,024 |
| Sales | (1,403,469) | -- | -- | (3,672,874) | -- | (5,076,343) |
| Closing Balance, as of | \$10,320,939 | \$4,325,787 | \$6,675,062 | \$48,035,951 | \$1,608,922 | \$70,966,661 |

November 30, 2012

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

Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. As of August 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of November 30, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$21,662,704 transferred from Level 2 to Level 3 in the disclosure hierarchy. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of November 30, 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 \$9,543,312 transferred from Level 3 to Level 2 in the disclosure hierarchy.

²The change in unrealized appreciation/depreciation on investments still held as of November 30, 2012 was \$566,037.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee (“Global Valuation Committee”) to determine the value of certain of the Trust’s Level 3 investments as of November 30, 2012. The table does not include Level 3 investments with values derived utilizing transaction prices from recent prior transactions or third party pricing information without adjustment for which such inputs are also unobservable. A significant change in third party pricing information could result in a significantly lower or higher value of Level 3 investments. The value of Level 3 investments derived using prices from prior transactions and/or third party pricing information is \$60,569,989.

| | Value | Valuation Techniques | Unobservable Inputs ¹ | Range of Unobservable Inputs Utilized | Weighted Average of Unobservable Inputs ² |
|------------------------------|---------------------|-----------------------------|----------------------------------|---------------------------------------|--|
| Assets: | | | | | |
| Common Stocks | \$ 2,888,479 | Market Comparable Companies | EBITDA Multiple | 6.7x | 6.7x |
| | | | Forward EBITDA Multiple | 5.4x | 5.4x |
| Floating Rate Loan Interests | 7,508,193 | Market Comparable Companies | Yield | 9.64% | 9.64% |
| | | | Illiquidity Discount | 50% | 50% |
| Total | \$10,396,672 | Cost | N/A ³ | -- | -- |

¹A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|-------------------------|------------------------------------|------------------------------------|
| EBITDA Multiple | Increase | Decrease |
| Forward EBITDA Multiple | Increase | Decrease |
| Yield | Decrease | Increase |
| Illiquidity Discount | Decrease | Increase |

²Unobservable inputs are weighted based on the value of the investments included in the range.

The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are
³reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

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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.

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.

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: January 23, 2013

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: January 23, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Limited Duration Income Trust

Date: January 23, 2013