

BLACKROCK LTD DURATION INCOME TRUST  
Form N-Q  
January 29, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Limited Duration Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 11/30/2009

Item 1 Schedule of Investments

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## BlackRock Limited Duration Income Trust (BLW)

|   |  | (Percentages shown are based on Net Assets) |              |
|---|--|---|--------------|
| Schedule of Investments November 30, 2009 (Unaudited) |  |   |              |
|   |  | Par<br>(000)                                | Value        |
| <b>Asset-Backed Securities</b>                        |  |   |              |
| <b>Asset-Backed Securities - 1.7%</b>                 | Ford Credit Auto Owner Trust, Series 2009-A, Class A3B, 2.73%, 5/15/13 (a)         | USD 9,135                                   | \$ 9,380,137 |
|   | Structured Asset Receivables Trust, Series 2003-1A, Class CTFS, 0.78%, 1/21/10 (a) | 571   | 559,991      |
|   |  |   | 9,940,128    |
| <b>Interest Only - 0.4%</b>                           | Sterling Bank Trust Series 2004-2, Class Note, 2.08%, 3/30/30                      | 17,375                                      | 1,145,681    |
|   | Sterling Coofs Trust, Series 1, 2.36%, 4/15/29                                     | 14,491                                      | 1,408,344    |
|   |  |   | 2,554,025    |
|   | <b>Total Asset-Backed Securities - 2.1%</b>  |   | 12,494,153   |
| <b>Industry Common Stocks</b>                         |  |   |              |
| <b>Auto Components - 0.1%</b>                         | Lear Corp. (b)   | 12,644                                      | 796,419      |
| <b>Commercial Services &amp; Supplies - 0.0%</b>      | Sirva (b)  | 1,109                                       | 11,090       |
| <b>Construction &amp; Engineering - 0.0%</b>          | USI United Subcontractors (b)  | 6,111                                       | 79,444       |
| <b>Metals &amp; Mining - 0.0%</b>                     | Euramax International (b)  | 234   | 7,011        |
|   | <b>Total Common Stocks - 0.1%</b>  |   | 893,964      |
| <b>Corporate Bonds</b>                                |  |   |              |
| <b>Air Freight &amp; Logistics - 0.1%</b>             | Park-Ohio Industries, Inc., 8.38%, 11/15/14  | USD 905                                     | 693,456      |
| <b>Airlines - 0.3%</b>                                | Delta Air Lines, Inc., Series B, 9.75%, 12/17/16                                   | 1,444                                       | 1,444,000    |
| <b>Auto Components - 0.0%</b>                         | Delphi International Holdings Unsecured, 12.00%, 10/06/14                          | 65  | 63,320       |
| <b>Automobiles - 0.1%</b>                             | Ford Capital BV, 9.50%, 6/01/10  | 500   | 516,250      |
| <b>Building Products - 0.1%</b>                       | CPG International I, Inc., 10.50%, 7/01/13   | 750   | 680,625      |
| <b>Capital Markets - 0.4%</b>                         | E*Trade Financial Corp., 3.99%, 8/31/19 (c)(d)                                     | 249   | 388,751      |
|   | Marsico Parent Co., LLC, 10.63%, 1/15/16   | 2,651                                       | 1,564,090    |
|   | Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (c)(e)                                 | 1,139                                       | 244,939      |
|   | Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (c)(e)                            | 787   | 169,186      |
|   |  |   | 2,366,966    |
| <b>Chemicals - 1.1%</b>                               | American Pacific Corp., 9.00%, 2/01/15   | 1,100                                       | 1,025,750    |
|   | Ames True Temper, Inc., 4.28%, 1/15/12 (a)   | 2,085                                       | 1,840,012    |
|   | Huntsman International LLC, 5.50%, 6/30/16 (c)                                     | 1,385                                       | 1,201,487    |
|   | Innophos, Inc., 8.88%, 8/15/14   | 2,225                                       | 2,269,500    |

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|                                  |  |       |           |
|----------------------------------|--|-------|-----------|
|                                  |  |       | 6,336,749 |
| <b>Commercial Services &amp;</b> | ACCO Brands Corp., 10.63%, 3/15/15 (c) | 1,025 | 1,105,719 |
| <b>Supplies - 1.0%</b>           | DI Finance, Series B, 9.50%, 2/15/13   | 2,326 | 2,349,260 |

## BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |              |
|---|--|---|--------------|
| Industry  | Corporate Bonds  | Par (000)                                   | Value        |
|   | Waste Services, Inc., 9.50%, 4/15/14                               | USD 2,065                                   | \$ 2,116,625 |
|   |  |   | 5,571,604    |
| <b>Consumer Finance - 0.9%</b>                        | Ford Motor Credit Co. LLC, 7.38%, 2/01/11                          | 2,800                                       | 2,824,791    |
|   | Ford Motor Credit Co. LLC, 3.26%, 1/13/12 (a)                      | 565   | 512,172      |
|   | Ford Motor Credit Co. LLC, 7.80%, 6/01/12                          | 1,665                                       | 1,663,703    |
|   |  |   | 5,000,666    |
| <b>Containers &amp; Packaging - 1.8%</b>              | Berry Plastics Escrow LLC, 8.25%, 11/15/15 (c)                     | 2,400                                       | 2,370,000    |
|   | Berry Plastics Holding Corp., 4.50%, 9/15/14 (a)                   | 510   | 397,800      |
|   | Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16      | EUR 165                                     | 227,935      |
|   | Crown Americas LLC, 7.75%, 11/15/15                                | USD 885                                     | 902,700      |
|   | Impress Holdings BV, 3.41%, 9/15/13 (a)(c)                         | 1,370                                       | 1,286,087    |
|   | Pregis Corp., 12.38%, 10/15/13                                     | 2,020                                       | 1,919,000    |
|   | Smurfit Kappa Acquisitions, 7.25%, 11/15/17                        | EUR 1,215                                   | 1,742,282    |
|   | Smurfit Kappa Acquisitions, 7.75%, 11/15/19                        | 1,155                                       | 1,677,922    |
|   |  |   | 10,523,726   |
| <b>Diversified Financial Services - 1.5%</b>          | GMAC LLC, 6.88%, 9/15/11 (c)                                       | USD 5,050                                   | 4,860,625    |
|   | GMAC LLC, 6.88%, 8/28/12 (c)                                       | 1,371                                       | 1,299,022    |
|   | Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (c)                | 2,615                                       | 2,641,150    |
|   |  |   | 8,800,797    |
| <b>Diversified Telecommunication Services - 3.3%</b>  | Deutsche Telekom International Finance BV, 8.50%, 6/15/10          | 5,000                                       | 5,196,130    |
|   | Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (c)              | 3,850                                       | 4,042,500    |
|   | PAETEC Holding Corp., 8.88%, 6/30/17 (c)                           | 1,000                                       | 992,500      |
|   | Qwest Communications International, Inc., 7.50%, 2/15/14           | 610   | 603,900      |
|   | Qwest Communications International, Inc., 8.00%, 10/01/15 (c)      | 2,500                                       | 2,500,000    |
|   | Qwest Communications International, Inc., Series B, 7.50%, 2/15/14 | 2,985                                       | 2,955,150    |
|   | Qwest Corp., 8.38%, 5/01/16 (c)                                    | 590   | 616,550      |
|   | Wind Acquisition Finance SA, 10.75%, 12/01/15 (c)                  | 900   | 963,000      |
|   | Windstream Corp., 8.13%, 8/01/13                                   | 790   | 807,775      |
|   | Windstream Corp., 8.63%, 8/01/16                                   | 690   | 695,175      |

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|  |  |       |            |
|--|--|-------|------------|
|  |  |       | 19,372,680 |
| <b>Electric Utilities - 0.0%</b>       | Elwood Energy LLC, 8.16%, 7/05/26                            | 138   | 123,477    |
| <b>Energy Equipment &amp; Services</b> |  |       |            |
| -                                      | Compagnie Generale de Geophysique-Veritas, 7.50%,<br>5/15/15 | 255   | 252,450    |
| <b>0.1%</b>                            | Compagnie Generale de Geophysique-Veritas, 7.75%,<br>5/15/17 | 420   | 415,275    |
|  | North American Energy Partners, Inc., 8.75%, 12/01/11        | 140   | 138,600    |
|  |  |       | 806,325    |
| <b>Food &amp; Staples Retailing -</b>  |  |       |            |
| <b>0.1%</b>                            | Duane Reade, Inc., 11.75%, 8/01/15 (c)                       | 455   | 490,262    |
| <b>Food Products - 0.3%</b>            | Smithfield Foods, Inc., 10.00%, 7/15/14 (c)                  | 1,810 | 1,895,975  |
| <b>Health Care Equipment &amp;</b>     | DJO Finance LLC, 10.88%, 11/15/14                            | 2,780 | 2,925,950  |
| <b>Supplies - 0.5%</b>                 |  |       |            |

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|  |   | (Percentages shown are based on Net Assets) |            |
|--|---|---|------------|
| Schedule of Investments November 30, 2009 (Unaudited)          |   |   |            |
| Industry   | Corporate Bonds   | Par<br>(000)                                | Value      |
| <b>Health Care Providers &amp; Services - 2.3%</b>             | Community Health Systems, Inc. Series WI, 8.88%,<br>7/15/15       | USD 450                                     | \$ 459,000 |
|  | DaVita, Inc., 6.63%, 3/15/13                                      | 1,980                                       | 1,965,150  |
|  | Tenet Healthcare Corp., 9.00%, 5/01/15 (c)                        | 812   | 858,690    |
|  | Tenet Healthcare Corp., 10.00%, 5/01/18 (c)                       | 6,682                                       | 7,433,725  |
|  | Viant Holdings, Inc., 10.13%, 7/15/17 (c)                         | 2,948                                       | 2,844,820  |
|  |   |   | 13,561,385 |
| <b>Hotels, Restaurants &amp; Leisure</b>                       |   |   |            |
| -  | American Real Estate Partners LP, 8.13%, 6/01/12                  | 5,860                                       | 5,845,350  |
| <b>1.3%</b>  | American Real Estate Partners LP, 7.13%, 2/15/13                  | 1,480                                       | 1,450,400  |
|  | Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(f)               | 1,344                                       | 280,560    |
|  | Tropicana Entertainment, LLC Series WI, 9.63%,<br>12/15/14 (b)(f) | 375   | 1,406      |
|  |   |   | 7,577,716  |
| <b>Household Durables - 1.4%</b>                               | Beazer Homes USA, Inc., 12.00%, 10/15/17 (c)                      | 3,800                                       | 4,104,000  |
|  | Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(e)(f)               | 200   | -          |
|  | Jarden Corp., 7.50%, 5/01/17                                      | 675   | 668,250    |
|  | K Hovnanian Enterprises, Inc., 10.63%, 10/15/16 (c)               | 3,480                                       | 3,549,600  |
|  |   |   | 8,321,850  |
| <b>IT Services - 0.5%</b>                                      | iPayment, Inc., 9.75%, 5/15/14                                    | 950   | 719,625    |
|  | iPayment Investors LP, 12.75%, 7/15/14 (c)(e)                     | 4,759                                       | 1,903,523  |
|  | SunGard Data Systems, Inc., 4.88%, 1/15/14                        | 215   | 198,069    |
|  |   |   | 2,821,217  |
| <b>Independent Power Producers &amp; Energy Traders - 2.9%</b> | The AES Corp., 8.75%, 5/15/13 (c)                                 | 2,803                                       | 2,852,052  |
|  | Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (c)           | 3,550                                       | 3,567,750  |
|  | NRG Energy, Inc., 7.25%, 2/01/14                                  | 9,660                                       | 9,744,525  |
|  | NRG Energy, Inc., 7.38%, 2/01/16                                  | 475   | 472,625    |
|  |   |   | 16,636,952 |
| <b>Industrial Conglomerates - 1.3%</b>                         | Sequa Corp., 11.75%, 12/01/15 (c)                                 | 2,950                                       | 2,625,500  |
|  | Sequa Corp., 13.50%, 12/01/15 (c)(e)                              | 5,678                                       | 4,940,169  |
|  |   |   | 7,565,669  |
| <b>Machinery - 1.1%</b>  | AGY Holding Corp., 11.00%, 11/15/14                               | 1,700                                       | 1,385,500  |
|  | Navistar International Corp., 8.25%, 11/01/21                     | 2,700                                       | 2,652,750  |
|  | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c)                   | 3,125                                       | 2,453,125  |
|  | Synventive Molding Solutions, Sub-Series A, 14.00%,<br>1/14/11    | 740   | 36,976     |
|  |   |   | 6,528,351  |

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|                      |   |     |       |           |
|----------------------|---|-----|-------|-----------|
| <b>Marine - 0.3%</b> | Navios Maritime Holdings, Inc., 9.50%, 12/15/14     |     | 516   | 507,615   |
|                      | Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (c) |     | 1,230 | 1,260,750 |
|                      |   |     |       | 1,768,365 |
| <b>Media - 4.9%</b>  | Affinion Group, Inc., 10.13%, 10/15/13              |     | 2,825 | 2,881,500 |
|                      | CCH II LLC, 13.50%, 11/30/16                        |     | 1,406 | 1,669,672 |
|                      | CMP Susquehanna Corp., 3.52%, 5/15/14 (c)           |     | 194   | 3,880     |
|                      | EchoStar DBS Corp., 7.00%, 10/01/13                 |     | 1,450 | 1,450,000 |
|                      | EchoStar DBS Corp., 7.13%, 2/01/16                  |     | 200   | 198,000   |
|                      | Lighthouse International Co. SA, 8.00%, 4/30/14     | EUR | 273   | 243,904   |
|                      | Lighthouse International Co. SA, 8.00%, 4/30/14 (c) |     | 235   | 209,954   |

## BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |            |
|---|--|---|------------|
|   |  | Par<br>(000)                                | Value      |
| <b>Industry</b>                                       | <b>Corporate Bonds</b>                                 |   |            |
|   | Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 | USD 1,575                                   | \$ 945,000 |
|   | Network Communications, Inc., 10.75%, 12/01/13         | 1,520                                       | 611,800    |
|   | Nielsen Finance LLC, 10.00%, 8/01/14                   | 3,695                                       | 3,815,087  |
|   | ProtoStar I Ltd., 18.00%, 10/15/12 (b)(c)(d)(f)        | 3,454                                       | 3,281,403  |
|   | Rainbow National Services LLC, 8.75%, 9/01/12 (c)      | 925   | 938,875    |
|   | Rainbow National Services LLC, 10.38%, 9/01/14 (c)     | 3,134                                       | 3,282,865  |
|   | TL Acquisitions, Inc., 10.50%, 1/15/15 (c)             | 4,965                                       | 4,605,037  |
|   | TVN Finance Corp. Plc, 10.75%, 11/15/17                | EUR 120                                     | 181,987    |
|   | UPC Germany GmbH, 8.13%, 12/01/17 (c)                  | USD 4,500                                   | 4,500,000  |
|   |  | 28,818,964                                  |            |
| <b>Metals &amp; Mining - 1.5%</b>                     | Arch Western Finance LLC, 6.75%, 7/01/13               | 2,500                                       | 2,487,500  |
|   | Murray Energy Corp., 10.25%, 10/15/15 (c)              | 1,430                                       | 1,401,400  |
|   | New World Resources NV, 7.38%, 5/15/15                 | EUR 1,400                                   | 1,912,970  |
|   | Teck Resources Ltd., 10.75%, 5/15/19                   | USD 2,500                                   | 2,918,750  |
|   |  |   | 8,720,620  |
| <b>Multiline Retail - 0.3%</b>                        | Dollar General Corp., 11.88%, 7/15/17 (e)              | 1,673                                       | 1,869,577  |
| <b>Oil, Gas &amp; Consumable Fuels</b>                |  |   |            |
| -   | Berry Petroleum Co., 8.25%, 11/01/16                   | 550   | 536,250    |
| <b>2.1%</b>   | Chesapeake Energy Corp., 6.38%, 6/15/15                | 650   | 604,500    |
|   | Chesapeake Energy Corp., 7.25%, 12/15/18               | 2,500                                       | 2,406,250  |
|   | EXCO Resources, Inc., 7.25%, 1/15/11                   | 275   | 273,625    |
|   | El Paso Corp., 7.00%, 6/15/17                          | 2,500                                       | 2,450,000  |
|   | Encore Acquisition Co., 6.00%, 7/15/15                 | 250   | 249,375    |
|   | OPTI Canada, Inc., 8.25%, 12/15/14                     | 620   | 496,000    |
|   | Overseas Shipholding Group, Inc., 8.75%, 12/01/13      | 1,190                                       | 1,209,337  |
|   | Sabine Pass LNG LP, 7.50%, 11/30/16                    | 1,515                                       | 1,257,450  |
|   | SandRidge Energy, Inc., 4.22%, 4/01/14 (a)             | 1,500                                       | 1,268,628  |
|   | SandRidge Energy, Inc., 8.63%, 4/01/15 (e)             | 180   | 172,800    |
|   | Whiting Petroleum Corp., 7.25%, 5/01/12                | 75  | 75,375     |
|   | Whiting Petroleum Corp., 7.25%, 5/01/13                | 1,390                                       | 1,396,950  |
|   |  |   | 12,396,540 |
| <b>Paper &amp; Forest Products - 1.8%</b>             | Domtar Corp., 7.88%, 10/15/11                          | 10  | 10,400     |
|   | NewPage Corp., 6.73%, 5/01/12 (a)                      | 1,500                                       | 922,500    |
|   | NewPage Corp., 10.00%, 5/01/12                         | 190   | 122,550    |
|   | NewPage Corp., 11.38%, 12/31/14 (c)                    | 9,845                                       | 9,697,325  |
|   |  |   | 10,752,775 |
| <b>Pharmaceuticals - 0.2%</b>                         | Valeant Pharmaceuticals International, 8.38%,          |   |            |



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|  | 6/15/16 (c)                                       | 1,320 | 1,359,600 |
| <b>Professional Services - 0.1%</b>                                | FTI Consulting, Inc., 7.75%, 10/01/16             | 350   | 345,187   |
| <b>Semiconductors &amp;<br/>Semiconductor Equipment -<br/>0.1%</b> | Advanced Micro Devices, Inc., 8.13%, 12/15/17 (c) | 775   | 731,406   |
| <b>Software - 0.0%</b>   | BMS Holdings, Inc., 8.35%, 2/15/12 (a)(c)(e)      | 568   | 11,362    |

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|---|--|---|--------------|
| Industry  | Corporate Bonds  | Par<br>(000)                                | Value        |
| <b>Specialty Retail - 1.6%</b>                        | General Nutrition Centers, Inc., 10.75%, 3/15/15   | USD 1,300                                   | \$ 1,319,500 |
|   | Group 1 Automotive, Inc., 8.25%, 8/15/13   | 5,000                                       | 4,950,000    |
|   | Lazy Days' R.V. Center, Inc., 11.75%, 5/15/12 (b)(f)   | 1,454                                       | 14,540       |
|   | Sonic Automotive, Inc. Series B, 8.63%, 8/15/13  | 3,135                                       | 3,087,975    |
|   |  |   | 9,372,015    |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>    | Levi Strauss & Co., 8.63%, 4/01/13   | EUR 2,400                                   | 3,513,619    |
|   | Quiksilver, Inc., 6.88%, 4/15/15   | USD 1,410                                   | 1,078,650    |
|   |  |   | 4,592,269    |
| <b>Tobacco - 0.2%</b>                                 | Reynolds American, Inc., 7.63%, 6/01/16  | 1,000                                       | 1,086,851    |
| <b>Wireless Telecommunication Services - 1.1%</b>     | Cricket Communications, Inc., 9.38%, 11/01/14  | 30  | 28,875       |
|   | Cricket Communications, Inc., 10.00%, 7/15/15  | 240   | 232,800      |
|   | Cricket Communications, Inc., 7.75%, 5/15/16 (c)   | 2,250                                       | 2,221,875    |
|   | Digicel Group Ltd., 8.88%, 1/15/15 (c)   | 1,120                                       | 1,086,400    |
|   | Digicel Group Ltd., 9.13%, 1/15/15 (c)(e)  | 2,467                                       | 2,380,655    |
|   | MetroPCS Wireless, Inc., 9.25%, 11/01/14   | 270   | 270,675      |
|   |  |   | 6,221,280    |
|   | <b>Total Corporate Bonds - 37.4%</b>   |   | 218,672,779  |
|   | <b>Floating Rate Loan Interests (a)</b>  |   |              |
| <b>Aerospace &amp; Defense - 0.7%</b>                 | Avio SpA Facility B2, 2.36%, 12/15/14  | 977   | 882,721      |
|   | Avio SpA Facility C2, 2.98%, 12/14/15  | 982   | 886,772      |
|   | Hawker Beechcraft Acquisition Co., LLC, Letter of Credit Facility Deposit, 0.18%, 3/26/14        | 156   | 116,167      |
|   | Hawker Beechcraft Acquisition Co., LLC, Term Loan, 2.23% - 2.28%, 3/26/14                        | 2,630                                       | 1,963,217    |
|   |  |   |              |
| <b>Auto Components - 1.3%</b>                         | Allison Transmission, Inc., Term Loan, 2.99% - 3.04%, 8/07/14                                    | 3,993                                       | 3,494,047    |
|   | Dana Holding Corp., Term Advance, 7.25%, 1/31/15   | 3,080                                       | 2,748,637    |
|   | Dayco Products LLC - (Mark IV Industries, Inc.), Replacement, Term Loan B, 0.00%, 6/01/11 (b)(f) | 20  | 10,081       |
|   | Dayco Products, Term Loan B, 9.25%, 5/13/14  | 205   | 184,133      |
|   | Dayco Products, Term Loan C, 11.25%, 11/13/14  | 29  | 26,005       |
|   | Lear Corp., Term Loan (Second Lien), 9.00%, 11/09/12   | 1,375                                       | 1,377,292    |
|   |  |   |              |
| <b>Automobiles - 0.5%</b>                             | Ford Motor Co., Term Loan, 3.24% - 3.29%, 12/15/13   | 3,063                                       | 2,683,611    |
| <b>Beverages - 0.7%</b>                               | Culligan International Co., Loan (Second Lien), 5.17%,   | EUR   |              |

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|  |     |       |           |
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| 4/24/13  |     | 1,500 | 827,728   |
| InBev NV/SA, Bridge Loan, 1.43%, 7/15/13                         | USD | 3,000 | 2,937,189 |
| Le-Nature's, Inc., Tranche B Term Loan, 9.50%,<br>3/01/11 (b)(f) |     | 1,000 | 395,000   |
|  |     |       | 4,159,917 |

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|---|--|---|--------------|
| Industry  | Floating Rate Loan Interests (a)   | Par<br>(000)                                | Value        |
| <b>Building Products - 1.1%</b>                       | Building Materials Corp. of America, Term Loan<br>Advance, 3.00%, 2/22/14                      | USD<br>2,580                                | \$ 2,333,174 |
|   | Custom Building Products, Inc., Loan (Second Lien),<br>10.75%, 4/20/12                         | 1,500                                       | 1,425,000    |
|   | Goodman Global Holdings, Term Loan B, 6.25%,<br>2/13/14  | 1,375                                       | 1,373,855    |
|   | Momentive Performance Materials (Blitz 06-103 GmbH),<br>Tranche B-2 Term Loan, 2.69%, 12/04/13 | EUR<br>995                                  | 1,314,122    |
|   | United Subcontractors, Term Loan (First Lien), 1.79%,<br>6/30/15                               | USD<br>143                                  | 121,834      |
|   |  |   | 6,567,985    |
|   |  |   |              |
| <b>Capital Markets - 0.2%</b>                         | Marsico Parent Co., LLC, Term Loan, 5.00% - 5.06%,<br>12/15/14                                 | 456   | 286,080      |
|   | Nuveen Investments, Inc., Term Loan, 3.28%, 11/13/14   | 1,359                                       | 1,134,501    |
|   |  |   | 1,420,581    |
| <b>Chemicals - 3.2%</b>                               | Ashland Inc., Term B Borrowing, 7.65%, 5/13/14   | 649   | 658,654      |
|   | Brenntag AG, Term Loan B, 2.77%, 11/24/37  | EUR<br>276                                  | 400,842      |
|   | Brenntag Holding GmbH & Co. KG, Facility 3A<br>(Second Lien), 5.02%, 3/21/16                   | 115   | 167,243      |
|   | Brenntag Holding GmbH & Co. KG, Facility 3B<br>(Second Lien), 4.24%, 7/17/15                   | USD<br>500                                  | 484,375      |
|   | Brenntag Holding GmbH & Co. KG, Facility 3B<br>(Second Lien), 5.02%, 3/15/16                   | EUR<br>385                                  | 560,069      |
|   | Brenntag Holding GmbH & Co. KG, Facility B6A and B6B,<br>3.02%, 11/24/37                       | 213   | 310,329      |
|   | Cognis GmbH Facility B (French), 2.77%, 11/16/13   | 197   | 275,595      |
|   | Cognis GmbH Facility B (French), 2.77%, 11/17/13   | 803   | 1,125,348    |
|   | Edwards (Cayman Islands II) Ltd., Term Loan (First Lien),<br>2.26%, 5/31/14                    | USD<br>448                                  | 373,278      |
|   | ElectricInvest Holding Co. Ltd. (Viridian Group Plc)<br>Junior Term Facility, 4.93%, 4/20/12   | EUR<br>894                                  | 1,080,201    |
|   | ElectricInvest Holding Co. Ltd. (Viridian Group Plc)<br>Junior Term Facility, 5.02%, 12/21/12  | GBP<br>900                                  | 1,191,867    |
|   | Gentek, Inc. Term Loan B, 7.00%, 10/20/14  | USD<br>700                                  | 702,917      |
|   | Huish Detergents Inc., Tranche B Term Loan, 1.99%,<br>4/26/14                                  | 1,234                                       | 1,170,449    |

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|  |       |            |
|--|-------|------------|
| Ineos US Finance LLC, Term A4 Facility, 9.00%, 12/14/12                                    | 334   | 294,566    |
| Nalco Company, Term Loan, 6.50%, 5/13/16   | 2,065 | 2,077,529  |
| PQ Corp. (fka Niagara Acquisition, Inc.) Loan<br>(Second Lien), 6.74%, 7/30/15             | 2,900 | 2,375,912  |
| PQ Corp. (fka Niagara Acquisition, Inc.) Term Loan<br>(First Lien), 3.49% - 3.54%, 7/31/14 | 3,950 | 3,476,000  |
| Rockwood Specialties Group, Inc., Term Loan H, 6.00%,<br>5/15/14                           | 940   | 941,685    |
| Solutia Inc., Loan, 7.25%, 2/28/14   | 1,288 | 1,303,041  |
|  |       | 18,969,900 |

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

| Schedule of Investments November 30, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |            |
|---|--|---|------------|
|   |  | Par (000)                                   | Value      |
| <b>Industry</b>                                       | <b>Floating Rate Loan Interests (a)</b>  |   |            |
| <b>Commercial Services &amp; Supplies - 1.6%</b>      | ARAMARK Corp., Facility Letter of Credit, 0.29%,<br>1/26/14                                  | USD 185                                     | \$ 166,523 |
|   | ARAMARK Corp., U.S. Term Loan, 2.11% - 2.16%,<br>1/26/14                                     | 2,808                                       | 2,532,091  |
|   | Casella Waste Systems, Inc., Term Loan B, 7.00%,<br>4/08/14                                  | 633   | 634,996    |
|   | EnviroSolutions Real Property Holdings, Inc., Initial Term<br>Loan, 11.00%, 7/07/12          | 507   | 365,393    |
|   | SIRVA Worldwide, Inc., Loan (Second Lien), 12.00%,<br>5/12/15                                | 267   | 26,678     |
|   | Synagro Technologies, Inc., Term Loan (First Lien),<br>2.23% - 2.24%, 4/02/14                | 2,708                                       | 2,183,678  |
|   | West Corp., Term Loan B3, 7.25%, 11/08/13  | 3,468                                       | 3,445,042  |
|   |  |   | 9,354,401  |
| <b>Computers &amp; Peripherals - 0.1%</b>             | Intergraph Corp., Term Loan (Second Lien), 6.26%,<br>11/28/14                                | 750   | 705,000    |
| <b>Consumer Finance - 1.3%</b>                        | Chrysler Financial Corp. Return of Capital, 4.24%,<br>8/03/12                                | 2,750                                       | 2,626,938  |
|   | DaimlerChrysler Financial Services Americas LLC, Term<br>Loan (First Lien), 4.24%, 8/03/12   | 4,975                                       | 4,780,144  |
|   |  |   | 7,407,082  |
| <b>Containers &amp; Packaging - 0.4%</b>              | Graham Packaging Co., LP, Term Loan B, 2.50%,<br>10/07/11                                    | 1,530                                       | 1,476,844  |
|   | Smurfit-Stone Container Enterprise, Inc., Deposit<br>Funded Facility, 4.50%, 11/01/10 (b)(f) | 92  | 89,664     |
|   | Smurfit-Stone Container Enterprise, Inc., Tranche B,<br>2.50%, 11/01/11 (b)(f)               | 105   | 102,040    |
|   | Smurfit-Stone Container Enterprise, Inc., Tranche C,<br>2.50%, 11/01/11                      | 198   | 191,711    |
|   | Smurfit-Stone Container Enterprise, Inc., Tranche C-1<br>Term Loan, 2.50%, 11/01/11          | 60  | 57,963     |
|   | Smurfit-Stone Container, Revolving Credit,<br>2.75% - 5.25%, 11/12/09                        | 152   | 148,544    |
|   | Smurfit-Stone Container, Revolving Credit U.S.,<br>2.50% - 4.50%, 11/01/09                   | 459   | 447,867    |

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|                             |   |       |           |
|-----------------------------|---|-------|-----------|
|                             |   |       | 2,514,633 |
| <b>Distributors - 0.0%</b>  | Keystone Automotive Operations, Inc., Loan, 3.78% -<br>5.75%, 1/12/12 | 315   | 197,149   |
| <b>Diversified Consumer</b> | Coinmach Service Corp., Term Loan, 3.24% - 3.27%,<br>11/14/14         | 4,679 | 3,976,786 |
| <b>Services - 1.4%</b>      | Education Management Corp., Term Loan C, 2.06%,<br>6/01/13            | 746   | 684,050   |
|                             | Laureate Education, Term Loan B, 7.00%, 12/31/14                      | 3,500 | 3,373,125 |
|                             |   |       | 8,033,961 |

## BlackRock Limited Duration Income Trust (BLW)

|  |  | (Percentages shown are based on Net Assets) |              |
|--|--|---|--------------|
| Schedule of Investments November 30, 2009 (Unaudited)            |  |   |              |
| Industry   | Floating Rate Loan Interests (a)   | Par<br>(000)                                | Value        |
| <b>Diversified Financial Services</b>                            |  |   |              |
| -  | CIT Group, Term Loan A, 9.50%, 1/20/12   | USD 8,500                                   | \$ 8,620,420 |
| <b>1.8%</b>  | Professional Service Industries, Inc., Term Loan (First Lien), 2.99%, 10/31/12                   | 564   | 282,021      |
|  | Reynolds Group, Term Loan B, 6.25%, 10/28/15   | 1,400                                       | 1,396,500    |
|  |  |   | 10,298,941   |
| <b>Diversified Telecommunication Services - 1.4%</b>             |  |   |              |
|  | Cavtel Holdings, LLC, Term Loan, 10.50%, 12/31/12  | 1,200                                       | 945,000      |
|  | Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14                        | 1,928                                       | 1,376,250    |
|  | Integra Telecom Holdings, Inc., Term Loan (First Lien), 10.50%, 8/31/13                          | 1,471                                       | 1,461,438    |
|  | PAETEC Holding Corp., Replacement Term Loan, 2.73%, 2/28/13                                      | 421   | 395,191      |
|  | Wind Telecomunicazioni SpA, A1 Term Loan Facility, 3.01%, 9/22/12                                | EUR 2,924                                   | 4,265,623    |
|  |  |   | 8,443,502    |
| <b>Electric Utilities - 0.1%</b>                                 |  |   |              |
|  | TPF Generation Holdings, LLC, Synthetic Letter of Credit Deposit (First Lien), 0.18%, 12/15/13   | USD 151                                     | 141,134      |
|  | TPF Generation Holdings, LLC, Synthetic Revolving Deposit, 0.19%, 12/15/11                       | 47  | 44,243       |
|  | TPF Generation Holdings, LLC, Term Loan (First Lien), 2.23%, 12/15/13                            | 409   | 383,730      |
|  |  |   | 569,107      |
| <b>Electrical Equipment - 0.2%</b>                               |  |   |              |
|  | Electrical Components International Holdings Co. (ECI), Term Loan (Second Lien), 11.50%, 5/01/14 | 500   | 25,000       |
|  | Generac Acquisition Corp., Term Loan (First Lien), 2.78%, 11/10/13                               | 1,464                                       | 1,323,045    |
|  |  |   | 1,348,045    |
| <b>Electronic Equipment, Instruments &amp; Components - 0.9%</b> |  |   |              |
|  | Flextronics International Ltd., A Closing Date Loan, 2.49% - 2.54%, 10/01/14                     | 2,697                                       | 2,466,266    |
|  | Flextronics International Ltd., Delay Draw Term Loan, 2.53%, 10/01/12                            | 775   | 708,697      |
|  | Flextronics International Ltd., Term Loan B, 2.54%, 10/01/12                                     | 1,433                                       | 1,342,954    |
|  | Matinvest 2 SAS/ Butterfly Wendel U.S., Inc. (Deutsche Connector) B-2 Facility, 2.78%, 6/22/14   | 478   | 365,625      |



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|   |     |           |
|---|-----|-----------|
| Matinvest 2 SAS/ Butterfly Wendel U.S., Inc.      |     |           |
| (Deutsche Connector) C-2 Facility, 3.03%, 6/22/15 | 829 | 634,352   |
|   |     | 5,517,894 |

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BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited) |   | (Percentages shown are based on Net Assets) |              |
|---|---|---|--------------|
|   |   | Par (000)                                   | Value        |
| <b>Industry</b>                                       | <b>Floating Rate Loan Interests (a)</b>   |   |              |
| <b>Energy Equipment &amp; Services</b>                |   |   |              |
| -   | Dresser, Inc., Term Loan B, 2.52%, 5/04/14  | USD 1,132                                   | \$ 1,038,544 |
| 0.4%  | MEG Energy Corp., Initial Term Loan, 2.29%, 4/03/13                               | 483   | 438,472      |
|   | Trinidad USA Partnership LP, U.S. Term Loan, 2.74%, 5/01/11                       | 1,018                                       | 875,673      |
|   |   |   | 2,352,689    |
| <b>Food &amp; Staples Retailing - 2.1%</b>            |   |   |              |
|   | AB Acquisitions Topco 2 Ltd. (fka Alliance Boots), Facility B1, 3.52%, 7/09/15    | GBP 3,500                                   | 5,039,391    |
|   | DS Waters of America, Inc., Term Loan, 4.29%, 10/20/12                            | USD 500                                     | 429,167      |
|   | Pilot Travel Centers, Term Loan B, 0.00%, 11/18/15                                | 3,500                                       | 3,502,916    |
|   | Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15                               | 2,150                                       | 2,210,916    |
|   | WM. Bolthouse Farms, Inc., Term Loan (First Lien), 2.56%, 12/16/12                | 843   | 817,691      |
|   |   |   | 12,000,081   |
| <b>Food Products - 1.2%</b>                           |   |   |              |
|   | Dole Food Co., Inc., Credit-Linked Deposit, 0.28%, 4/12/13                        | 280   | 280,988      |
|   | Dole Food Co., Inc., Tranche B Term Loan, 8.00%, 4/12/13                          | 488   | 489,923      |
|   | Michael Foods, Term Loan B, 6.50%, 4/24/14  | 1,478                                       | 1,482,117    |
|   | Michaels Stores, Inc., Term Loan B, 4.81%, 7/31/16                                | 672   | 596,724      |
|   | Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13                         | 1,612                                       | 1,619,205    |
|   | Wm. Wrigley Jr. Co., Tranche B Term Loan, 6.50%, 9/30/14                          | 2,437                                       | 2,444,060    |
|   |   |   | 6,913,017    |
| <b>Health Care Equipment &amp; Supplies - 0.7%</b>    |   |   |              |
|   | Biomet, Inc., Dollar Term Loan, 3.25% - 3.28%, 3/25/15                            | 1,674                                       | 1,581,892    |
|   | DJO Finance, LLC (ReAble Therapeutics Fin LLC), Term Loan, 3.23% - 3.28%, 5/20/14 | 2,456                                       | 2,305,805    |
|   |   |   | 3,887,697    |
| <b>Health Care Providers &amp; Services - 2.6%</b>    |   |   |              |
|   | CCS Medical, Inc. (Chronic Care), Loan Debtor in Possession, 11.00%, 11/16/12     | 31  | 31,247       |
|   | CCS Medical, Inc. (Chronic Care), Term Loan (First Lien), 4.35%, 9/30/12 (b)(f)   | 875   | 457,916      |
|   | CCS Medical Return of Capital, 0.00%, 9/30/11                                     | 1,100                                       | 575,666      |

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|  |     |       |           |
|--|-----|-------|-----------|
| CHS/Community Health Systems, Inc., Delayed Draw<br>Term Loan, 2.51%, 7/25/14                  |     | 410   | 374,700   |
| CHS/Community Health Systems, Inc., Funded Term<br>Loan, 2.51%, 7/25/14                        |     | 8,041 | 7,347,719 |
| Catalent Pharma Solutions, Inc. (fka Cardinal Health<br>409, Inc.), Term Loan, 2.69%, 11/19/37 | EUR | 655   | 845,821   |
| HCA Inc., Tranche A-1 Term Loan, 1.78%, 11/17/12   | USD | 2,324 | 2,158,169 |

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

|   |   | (Percentages shown are based on Net Assets) |            |
|---|---|---|------------|
| Schedule of Investments November 30, 2009 (Unaudited) |   |   |            |
| Industry  | Floating Rate Loan Interests (a)  | Par<br>(000)                                | Value      |
|   | HealthSouth Corp., Term Loan, 2.54% - 2.55%, 3/10/13 USD  | 1,265 \$                                    | 1,176,103  |
|   | HealthSouth, Term Loan B2, 4.04% - 4.05%, 3/15/14   | 1,041                                       | 980,560    |
|   | Vanguard Health Holding Co. II, LLC (Vanguard Health System, Inc.), Replacement Term Loan, 2.49%, 9/23/11 | 1,313                                       | 1,271,528  |
|   |   |   | 15,219,429 |
| <b>Health Care Technology -<br/>0.1%</b>              | Sunquest Information Systems, Inc. (Misys Hospital Systems, Inc.), Term Loan, 3.54%, 10/13/14             | 500   | 455,000    |
| <b>Hotels, Restaurants &amp; Leisure<br/>-</b>        | BLB Worldwide Holdings, Inc. (Wembley, Inc.), First Priority Term Loan, 4.75%, 7/18/11 (b)(f)             | 1,989                                       | 1,178,486  |
| <b>3.5%</b>   | Busch Entertainment Corp., Term Loan, 5.75%, 5/05/16  | 3,250                                       | 3,250,813  |
|   | CCM Merger Inc. (Motor City Casino), Term B Loan, 8.50%, 7/13/12  | 1,492                                       | 1,417,539  |
|   | Green Valley Ranch Gaming, LLC, Term Loan (Second Lien), 3.55%, 8/16/14                                   | 1,500                                       | 337,500    |
|   | Harrah's Operating Co., Inc., Term Loan B, 9.50%, 10/31/16  | 1,250                                       | 1,209,688  |
|   | Harrah's Operating Co., Inc., Term Loan B-1, 3.28%, 1/28/15   | 449   | 347,475    |
|   | Harrah's Operating Co., Inc., Term Loan B-3, 3.28%, 1/28/15   | 548   | 424,314    |
|   | OSI Restaurant Partners, LLC, Pre-Funded RC Loan, 0.12% - 2.56%, 6/14/13                                  | 32  | 26,032     |
|   | Penn National Gaming, Inc., Term Loan B, 1.98% - 2.03%, 10/03/12  | 2,828                                       | 2,695,227  |
|   | QCE, LLC (Quiznos), Term Loan (First Lien), 2.56%, 5/05/13  | 1,935                                       | 1,556,868  |
|   | Travelport LLC (fka Travelport Inc.), Loan, 8.28%, 3/27/12  | 4,702                                       | 4,185,038  |
|   | Universal City Development, Term Loan B, 7.75%, 10/29/14  | 3,750                                       | 3,730,080  |
|   |   |   | 20,359,060 |
| <b>Household Durables - 0.8%</b>                      | Berkline/Benchcraft, LLC., Term Loan, 6.58%, 11/03/11 (b)(f)  | 107   | 5,373      |
|   | Jarden Corporation, Term Loan B3, 2.78%, 1/24/12  | 761   | 740,139    |

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|                                  |  |       |           |
|----------------------------------|--|-------|-----------|
|                                  | Simmons Bedding Co., Tranche D Term Loan, 9.50%,<br>12/19/11     | 3,250 | 3,201,250 |
|                                  | Yankee Candle Co., Inc., Term Loan, 2.24%, 2/06/14               | 947   | 871,025   |
|                                  |  |       | 4,817,787 |
| <b>Household Products - 0.2%</b> | Central Garden & Pet Co., Tranche B Term Loan, 1.74%,<br>9/30/12 | 988   | 928,633   |

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BlackRock Limited Duration Income Trust (BLW)

|   |  | (Percentages shown are based on Net Assets)  |            |           |
|---|--|--|------------|-----------|
| Schedule of Investments November 30, 2009 (Unaudited) |  |  |            |           |
| Industry  | Floating Rate Loan Interests (a)   | Par<br>(000)   | Value      |           |
| <b>IT Services - 1.5%</b>                             | Amadeus IT Group SA / Amadeus Verwaltungs GmbH<br>Term B3 Facility, 2.42%, 6/30/13                           | EUR 307  | \$ 428,387 |           |
|   | Amadeus IT Group SA / Amadeus Verwaltungs GmbH<br>Term B4 Facility, 2.42%, 6/30/13                           | 184  | 255,767    |           |
|   | Amadeus IT Group SA / Amadeus Verwaltungs GmbH<br>Term C3 Facility, 2.92%, 6/30/14                           | 307  | 428,387    |           |
|   | Amadeus IT Group SA / Amadeus Verwaltungs GmbH<br>Term C4 Facility, 2.92%, 6/30/14                           | 184  | 255,767    |           |
|   | Audio Visual Services Group, Inc., Loan (Second Lien),<br>6.79%, 8/28/14                                     | USD 1,059  | 105,867    |           |
|   | Ceridian Corp, US Term Loan, 3.24% - 3.28%, 11/09/14   | 1,385  | 1,194,160  |           |
|   | First Data Corp., Initial Tranche B-1 Term Loan,<br>2.99% - 3.04%, 9/24/14                                   | 3,654  | 3,040,691  |           |
|   | First Data Corp., Initial Tranche B-2 Term Loan,<br>3.03% - 3.04%, 9/24/14                                   | 1,234  | 1,025,120  |           |
|   | First Data Corp., Initial Tranche B-3 Term Loan,<br>3.03% - 3.04%, 9/24/14                                   | 561  | 465,559    |           |
|   | RedPrairie Corp., Term Loan B, 5.25% - 3.31%, 7/20/12  | 605  | 568,608    |           |
|   | SunGard Data Systems Inc. (Solar Capital Corp.),<br>Incremental, Term Loan, 6.75%, 2/28/14                   | 1,194  | 1,200,537  |           |
|   |  |  | 8,968,850  |           |
|   | <b>Independent Power Producers &amp; Energy Traders - 0.7%</b>   | Texas Competitive Electric Holdings Co., LLC (TXU)<br>Initial Tranche B-2 Term Loan, 3.74% - 3.78%, 10/10/14 | 2,577      | 1,919,821 |
|   | Texas Competitive Electric Holdings Co., LLC (TXU)<br>Initial Tranche B-3 Term Loan, 3.74% - 3.78%, 10/10/14 | 2,726  | 2,013,205  |           |
|   |  |  | 3,933,026  |           |
| <b>Insurance - 0.1%</b>                               | Conseco, Inc, Term Loan, 6.50%, 10/10/13   | 696  | 633,397    |           |
| <b>Leisure Equipment &amp; Products - 0.2%</b>        | 24 Hour Fitness Worldwide, Inc., Tranche B Term Loan,<br>2.74% - 2.79%, 6/08/12                              | 965  | 894,234    |           |
| <b>Life Sciences Tools &amp; Services - 0.3%</b>      | Life Technologies Corp., Term B Facility, 5.25%,<br>11/23/15   | 1,783  | 1,779,380  |           |
| <b>Machinery - 1.9%</b>                               | Accuride, Debtor In Possession, Term Loan, 10.00%,<br>10/07/10   | 279  | 279,000    |           |
|   | Accuride, Term Loan, 6.00%, 1/31/12  | 2,935  | 2,912,987  |           |
|   | Blount, Inc., Term Loan B, 1.99% - 3.25%, 8/09/10  | 649  | 636,484    |           |

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|   |       |           |
|---|-------|-----------|
| LN Acquisition Corp. (Lincoln Industrial), Initial Term<br>Loan (Second Lien), 6.04%, 1/09/15 | 1,500 | 990,000   |
| NACCO Materials Handling Group, Inc., Loan,<br>2.23% - 2.52%, 3/21/13                         | 484   | 382,163   |
| Navistar Financial Corp., Tranche A Term Loan, 2.25%,<br>3/27/10                              | 2,000 | 1,967,500 |
| Navistar International Corp., Revolving Credit-Linked<br>Deposit, 3.50%, 1/19/12              | 533   | 527,333   |

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

|   |   | (Percentages shown are based on Net Assets) |            |
|---|---|---|------------|
| Schedule of Investments November 30, 2009 (Unaudited) |   |   |            |
| Industry  | Floating Rate Loan Interests (a)  | Par<br>(000)                                | Value      |
|   | Navistar International Corp., Term Advance, 3.50%,<br>1/19/12   | USD 1,467 \$                                | 1,450,167  |
|   | Oshkosh Truck Corp., Term B Loan, 6.29% - 6.33%,<br>12/06/13  | 1,570                                       | 1,565,097  |
|   | Standard Steel, LLC, Delayed Draw Term Loan, 8.25%,<br>7/02/12  | 74  | 63,277     |
|   | Standard Steel, LLC, Initial Term Loan, 9.00%, 7/02/12  | 368   | 313,951    |
|   |   |   | 11,087,959 |
| <b>Marine - 0.3%</b>                                  | Delphi Acquisition Holding I BV (fka Dockwise)<br>Facility B2, 2.28%, 1/12/15                                 | 939   | 890,350    |
|   | Delphi Acquisition Holding I BV (fka Dockwise)<br>Facility C2, 3.16%, 1/11/16                                 | 939   | 890,350    |
|   |   |   | 1,780,700  |
| <b>Media - 11.2%</b>                                  | Acosta, Inc., Term Loan, 2.49%, 7/28/13   | 968   | 879,216    |
|   | Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/12   | 1,048                                       | 929,790    |
|   | Alpha Topco Limited (Formula One) Facility D, 3.73%,<br>6/30/14   | 1,000                                       | 823,929    |
|   | Atlantic Broadband Finance, LLC, Term Loan B-2-B,<br>6.75%, 6/01/13   | 933   | 921,331    |
|   | Atlantic Broadband Finance, LLC, Tranche B-2-A Term<br>Loan, 2.54%, 9/01/11                                   | 35  | 33,771     |
|   | Catalina Marketing Corp., Initial Term Loan, 2.99%,<br>10/01/14   | 764   | 708,763    |
|   | Cengage Learning Acquisitions, Inc. (Thomson Learning),<br>Tranche 1 Incremental Term Loan, 7.50%,<br>7/03/14 | 3,703                                       | 3,642,949  |
|   | Cequel Communications, LLC, Term Loan, 2.26% - 4.25%,<br>11/05/13   | 6,178                                       | 5,698,626  |
|   | Cequel Communications, LLC, Tranche B Term Loan<br>(Second Lien), 6.26%, 5/05/14                              | 2,738                                       | 2,724,488  |
|   | Charter Communications Operating, LLC, New Term<br>Loan, 4.26%, 3/06/14 (b)(f)                                | 4,273                                       | 3,949,351  |
|   | Charter Communications, Term Loan B1, 9.25%,<br>3/25/14   | 746   | 753,674    |
|   | FoxCo Acquisition Sub, LLC, Term Loan, 7.50%,<br>7/14/15  | 1,893                                       | 1,746,404  |



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|   |       |           |
|---|-------|-----------|
| HIT Entertainment, Inc., Term Loan (Second Lien),<br>5.78%, 2/26/13 | 1,000 | 540,000   |
| HMH Publishing Co. Ltd., Mezzanine, 17.50%,<br>11/14/14 (e)         | 1,921 | 384,297   |
| HMH Publishing Co. Ltd., Tranche A Term Loan, 5.28%,<br>6/12/14     | 1,635 | 1,387,714 |
| Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.53%,<br>3/08/14    | 2,724 | 1,143,975 |

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

**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests (a)   |     | Par<br>(000) | Value        |
|----------|--|-----|--------------|--------------|
|          | Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B Term Loan, 2.73% - 2.78%, 6/30/14 | USD | 1,466        | \$ 1,202,702 |
|          | Insight Midwest Holdings, LLC, Term Loan B, 2.29%, 4/07/14   |     | 1,550        | 1,447,035    |
|          | Intelsat Corp. (fka PanAmSat Corp.), Term B-2-A, 2.74%, 1/03/14  |     | 586          | 542,970      |
|          | Intelsat Corp. (fka PanAmSat Corp.), Term B-2-B, 2.74%, 1/03/14  |     | 586          | 542,804      |
|          | Intelsat Corp. (fka PanAmSat Corp.), Term B-2-C, 2.74%, 1/03/14  |     | 586          | 542,804      |
|          | Lamar Media Corp., B Incremental, 5.50%, 9/28/12   |     | 2,206        | 2,188,504    |
|          | Lamar Media Corp., Term Loan, 5.50%, 9/30/12   |     | 493          | 489,132      |
|          | Lavena Holding 3 GmbH (Prosiebensat.1 Media AG) Facility B1, 3.53%, 6/30/15                            | EUR | 337          | 334,335      |
|          | Lavena Holding 3 GmbH (Prosiebensat.1 Media AG) Facility C1, 3.78%, 6/30/16                            |     | 337          | 334,335      |
|          | Lavena Holding 3 GmbH (Prosiebensat.1 Media AG) Facility D, 4.90%, 12/28/16                            |     | 904          | 515,962      |
|          | MCC Iowa LLC (Mediacom Broadband Group), Tranche E Term Loan, 6.50%, 1/03/16                           | USD | 448          | 448,013      |
|          | MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.23%, 3/01/13 (e)                             |     | 1,933        | 773,361      |
|          | Mediacom Illinois, LLC (fka Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17         |     | 1,000        | 996,250      |
|          | Metro-Goldwyn-Mayer Inc., Tranche B Term Loan, 20.50%, 4/09/12   |     | 2,175        | 1,359,375    |
|          | Mission Broadcasting, Inc., Term B Loan, 6.25%, 10/01/12   |     | 953          | 864,550      |
|          | Multicultural Radio Broadcasting, Inc., Term Loan, 2.99%, 12/18/12                                     |     | 311          | 233,250      |
|          | NTL Cable Plc, Term Loan, 2.90%, 11/19/37  | GBP | 583          | 936,033      |
|          | New Vision Exit, Term Loan, 13.00%, 10/01/12   | USD | 160          | 160,050      |
|          | Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13  |     | 3,755        | 3,930,235    |
|          | Nexstar Broadcasting, Inc, Term Loan B, 5.00%, 10/01/12  |     | 1,008        | 914,316      |
|          | Nielsen Co., Term Loan B, 3.99%, 5/01/16   |     | 2,711        | 2,477,776    |
|          | Nielsen Finance LLC, Class A, Dollar Term Loan, 2.24%,   |     |              |              |

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|  |       |           |
|--|-------|-----------|
| 8/09/13  | 1,302 | 1,169,593 |
| Penton Media, Inc., Loan (Second Lien), 5.28%,           |       |           |
| 2/01/14  | 1,000 | 203,333   |
| Penton Media, Inc., Term Loan (First Lien), 2.62%,       |       |           |
| 2/01/13  | 1,097 | 717,082   |
| Protostar Ltd., Debtor in Possession, Term Loan, 18.00%, |       |           |
| 12/15/09 (b)(f)  | 673   | 673,313   |

## BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited) |   | (Percentages shown are based on Net Assets) |            |
|---|---|---|------------|
|   |   | Par<br>(000)                                | Value      |
| <b>Industry</b>                                       | <b>Floating Rate Loan Interests (a)</b>   |   |            |
|   | Springer Term Loan B, 2.69%, 9/16/11  | USD 820                                     | \$ 775,794 |
|   | Springer Term Loan C, 3.03%, 5/05/12  | 597   | 564,687    |
|   | Springer Term Loan E-2, 3.29%, 9/16/12  | 229   | 216,787    |
|   | Springer Term Loan E-2-4, 3.29%, 9/16/12  | 311   | 293,940    |
|   | Sunshine Acquisition Ltd. (aka HIT Entertainment), Term Facility, 2.53%, 3/20/12                      | 2,407                                       | 2,064,086  |
|   | TWCC Holding Corp., Term Loan, 7.25%, 9/14/15   | 1,492                                       | 1,491,839  |
|   | Telecommunications Management, LLC Multi-Draw Term Loan, 3.761%, 6/30/13                              | 232   | 171,473    |
|   | Telecommunications Management, LLC Term Loan, 3.761%, 6/30/13   | 919   | 680,153    |
|   | UPC Financing Partnership, Facility U, 4.43%, 12/31/17  | EUR 1,838                                   | 2,545,952  |
|   | Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13                                     | GBP 2,000                                   | 3,055,295  |
|   | World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12 | USD 1,298                                   | 1,300,897  |
|   | Yell Group Plc, Term Loan A, 7.12%, 8/09/11   | 898   | 821,625    |
|   | Yell Group Plc, Term Loan B, 3.28%, 8/09/13   | 1,817                                       | 1,408,226  |
|   |   |   | 65,656,145 |
| <b>Metals &amp; Mining - 0.1%</b>                     | Essar Steel Algoma Inc. (fka Algoma Steel Inc.), Term Loan, 8.00%, 6/20/13                            | 494   | 465,300    |
| <b>Multi-Utilities - 0.3%</b>                         | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Synthetic Letter of Credit, 0.16%, 11/01/13    | 244   | 222,321    |
|   | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Term Loan B (First Lien), 3.13%, 11/01/13      | 1,895                                       | 1,725,478  |
|   | Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 0.03%, 2/22/13                           | 69  | 63,236     |
|   |   |   | 2,011,035  |
| <b>Multiline Retail - 0.6%</b>                        | Dollar General Corp., Tranche B-2 Term Loan, 2.98%, 7/07/14   | 249   | 232,161    |
|   | Hema BV, Term Loan B, 5.43%, 1/01/17  | EUR 2,600                                   | 2,771,855  |
|   | The Neiman Marcus Group Inc., Term Loan, 2.24% - 2.32%, 4/06/13                                       | USD 350                                     | 297,695    |
|   |   |   | 3,301,711  |
| <b>Oil, Gas &amp; Consumable Fuels</b>                |   |   |            |
| -   | Big West Oil, LLC, Delayed Advance Loan, 6.50%, 5/15/14 (b)(f)  | 1,268                                       | 1,204,303  |
| <b>1.1%</b>   |   |   |            |

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|   |       |         |
|---|-------|---------|
| Big West Oil, LLC, Initial Advance Loan, 6.50%,<br>5/15/14 (b)(f)   | 1,007 | 956,999 |
| Coffeyville Resources, LLC, Tranche D Term Loan,<br>8.50%, 12/30/13 | 778   | 773,199 |
| Drummond Co., Inc., Term Advance, 1.48%, 2/14/11                    | 950   | 921,500 |

## BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited)      |   | (Percentages shown are based on Net Assets) |            |
|--|---|---|------------|
| Industry   | Floating Rate Loan Interests (a)  | Par<br>(000)                                | Value      |
|  | Niska Gas Storage Canada ULC, Canadian, Term Loan B,<br>1.98%, 5/12/13                | USD<br>450                                  | \$ 417,608 |
|  | Niska Gas Storage U.S., LLC, U.S. Term Loan B, 1.98%,<br>5/12/13                      | 47  | 43,878     |
|  | Niska Gas Storage U.S., LLC, Wild Goose Acquisition<br>Draw-US Term B, 1.99%, 5/12/13 | 32  | 29,722     |
|  | Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18                                     | 3,107                                       | 2,330,043  |
|  |   |   | 6,677,252  |
| <b>Paper &amp; Forest Products -<br/>1.1%</b>              | Georgia-Pacific LLC, Term Loan B, 2.24% - 2.30%,<br>12/22/12                          | 4,508                                       | 4,278,538  |
|  | Georgia-Pacific LLC, Term Loan B-2, 2.21%, 12/20/12                                   | 1,893                                       | 1,796,256  |
|  | Verso Paper Finance Holdings LLC, Loan, 7.28%,<br>2/01/13 (e)                         | 611   | 219,798    |
|  |   |   | 6,294,592  |
| <b>Personal Products - 0.5%</b>                            | American Safety Razor Co., LLC, Term Loan (First Lien),<br>2.54% - 2.79%, 7/25/13     | 625   | 586,458    |
|  | American Safety Razor Co., LLC, Term Loan<br>(Second Lien), 6.54%, 1/30/14            | 2,500                                       | 2,054,167  |
|  |   |   | 2,640,625  |
| <b>Pharmaceuticals - 0.4%</b>                              | Warner Chilcott, Term Loan A, 5.50%, 10/14/14   | 881   | 878,046    |
|  | Warner Chilcott, Term Loan B, 5.75%, 3/30/15  | 441   | 439,023    |
|  | Warner Chilcott, Term Loan B1, 5.75%, 4/30/15   | 969   | 965,850    |
|  |   |   | 2,282,919  |
| <b>Real Estate Management &amp;<br/>Development - 0.9%</b> | Enclave, Term Loan B, 6.14%, 3/01/12  | 3,000                                       | 360,864    |
|  | Georgian Towers, Term Loan, 6.14%, 3/01/12  | 3,000                                       | 341,721    |
|  | Pivotal Promontory, LLC, Term Loan (Second Lien),<br>11.50%, 8/31/11 (b)(f)           | 750   | 37,500     |
|  | Realogy Corp., Delay Draw Term Loan, 3.28%, 10/10/13                                  | 1,550                                       | 1,314,271  |
|  | Realogy Corp., Initial Term Loan B, 3.29%, 10/10/13                                   | 985   | 835,070    |
|  | Realogy Corp., Synthetic Letter of Credit, 3.15%, 10/10/13                            | 265   | 224,826    |
|  | Realogy Corp., Term Loan (Second Lien), 13.50%,<br>10/15/17                           | 2,250                                       | 2,316,375  |
|  |   |   | 5,430,627  |
| <b>Software - 0.1%</b>                                     | Bankruptcy Management Solutions, Inc., Term Loan<br>(First Lien), 4.23%, 7/31/12      | 945   | 406,457    |
| <b>Specialty Retail - 0.6%</b>                             | Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan,                                  |   |            |

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|  |       |           |
|--|-------|-----------|
| 2.49%, 10/21/13  | 1,250 | 1,147,916 |
| Eye Care Centers of America, Inc., Term Loan, 4.75%,<br>3/01/12      | 519   | 502,523   |
| Michaels Stores, Inc. Term Loan B, 2.56%, 10/31/13                   | 500   | 429,876   |
| OSH Properties LLC (Orchard Supply), Term Loan B,<br>2.69%, 12/04/11 | 1,500 | 1,291,500 |
|  |       | 3,371,815 |

## BlackRock Limited Duration Income Trust (BLW)

| Schedule of Investments November 30, 2009 (Unaudited) |   | (Percentages shown are based on Net Assets) |             |
|---|---|---|-------------|
|   |   | Par<br>(000)                                | Value       |
| <b>Industry</b>                                       | <b>Floating Rate Loan Interests (a)</b>                                   |   |             |
| <b>Textiles, Apparel &amp; Luxury</b>                 | Hanesbrands Inc., Term Loan B, 5.03% - 5.25%,<br>9/05/13                  | USD 728                                     | \$ 726,996  |
| <b>Goods - 0.2%</b>                                   | St. John Knits International, Inc., Term Loan, 9.25%,<br>3/23/12          | 600   | 509,753     |
|   | Springer, Term Loan E, 3.29%, 9/16/12                                     | 45  | 42,651      |
|   |   |   | 1,279,400   |
| <b>Trading Companies &amp; Distributors - 0.2%</b>    | Beacon Sales Acquisition, Inc., Term Loan B, 2.23%,<br>9/30/13            | 1,188                                       | 1,104,435   |
| <b>Wireless Telecommunication Services - 0.3%</b>     | Digicel International Finance Ltd., Tranche A, 2.81%,<br>3/30/12          | 1,883                                       | 1,803,310   |
|   | <b>Total Floating Rate Loan Interests - 51.1%</b>                         |   | 298,617,343 |
|   | <b>Foreign Agency Obligations</b>   |   |             |
|   | Peru Government International Bond, 8.38%, 5/03/16                        | 4,871                                       | 5,966,975   |
|   | Turkey Government International Bond, 7.00%, 9/26/16                      | 5,093                                       | 5,653,230   |
|   | <b>Total Foreign Agency Obligations - 2.0%</b>                            |   | 11,620,205  |
|   |   | <b>Beneficial Interest</b>                  |             |
|   | <b>Other Interests (g)</b>  | <b>(000)</b>                                |             |
| <b>Auto Components - 0.6%</b>                         | Dayco (Mark IV) LLC Equity Interests                                      | 9   | 110,832     |
|   | Delphi Debtor in Possession Hold Co. LLP, Class B<br>Membership Interests | 1   | 3,551,607   |
|   | Lear Corp. Escrow   | 1,285                                       | 13          |
|   |   |   | 3,662,452   |
| <b>Diversified Financial Services - 0.2%</b>          | JG Wentorth LLC Preferred Equity Interests                                | 1   | 1,183,924   |
| <b>Health Care Providers &amp; Services - 0.0%</b>    | Critical Care Systems International, Inc.                                 | 8   | 1,525       |
| <b>Household Durables - 0.0%</b>                      | Berkline Benchcraft Equity LLC  | 3   | -           |
| <b>Media - 0.1%</b>                                   | New Vision LLC Holdings   | 35  | 287,505     |
|   | <b>Total Other Interests - 0.9%</b>                                       |   | 5,135,406   |
|   | <b>Preferred Stocks</b>   | <b>Shares</b>                               |             |
| <b>Capital Markets - 0.0%</b>                         | Marsico Parent Superholdco, LLC, 16.75% (b)(h)                            | 177   | 39,825      |
| <b>Media - 0.0%</b>                                   | CMP Susquehanna Radio Holdings Corp. (h)                                  | 45,243                                      | -           |
|   | <b>Total Preferred Stocks - 0.0%</b>                                      |   | 39,825      |
|   |   | <b>Par</b>                                  |             |
|   | <b>U.S. Government Sponsored Agency Obligations</b>                       | <b>(000)</b>                                |             |



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|                                    |  |     |         |             |
|------------------------------------|--|-----|---------|-------------|
| <b>Agency Obligations - 2.9%</b>   | Fannie Mae, 7.25%, 1/15/10                       | USD | 17,000  | 17,149,991  |
| <b>Mortgaged-Backed Securities</b> |  |     |         |             |
| -                                  | Fannie Mae Guaranteed Pass-Through Certificates: |     |         |             |
| <b>23.2%</b>                       | 5.00%, 12/15/24 (i)                              |     | 121,000 | 128,524,749 |
|                                    | 5.50%, 12/01/28 - 11/01/33 (j)                   |     | 6,282   | 6,713,147   |
|                                    |  |     |         | 135,237,896 |
|                                    | <b>Total U.S. Government Sponsored</b>           |     |         |             |
|                                    | <b>Agency Obligations - 26.1%</b>                |     |         | 152,387,887 |

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

**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

|  |   | Par<br>(000)     | Value          |
|--|---|------------------|----------------|
|  | <b>U.S. Treasury Obligations</b>  |                  |                |
|  | U.S. Treasury Notes, 4.25%, 8/15/15   | 1,815 \$         | 2,007,844      |
|  | <b>Total U.S. Treasury Obligations - 0.3%</b>   |                  | 2,007,844      |
| <b>Industry</b>                        | <b>Warrants (k)</b>   | <b>Shares</b>    |                |
| <b>Auto Components - 0.1%</b>          | Lear Corp. (expires 11/09/14) (b)   | 4,933            | 303,372        |
| <b>Machinery - 0.0%</b>                | Synventive Molding Solutions (expires 1/15/13) (b)  | 1                | -              |
| <b>Media - 0.0%</b>                    | CMP Susquehanna Radio Holdings Corp. (expires<br>3/26/19) (b)   | 51,701           | 1              |
| <b>Oil, Gas &amp; Consumable Fuels</b> |   |                  |                |
| -                                      | Turbo Cayman Ltd. (No Expiration) (b)   | 2                | -              |
| <b>0.0%</b>                            |   |                  |                |
|  | <b>Total Warrants - 0.1%</b>  |                  | 303,373        |
|  | <b>Total Long-Term Investments</b>  |                  |                |
|  | <b>(Cost - \$745,548,604) - 120.1%</b>  |                  | 702,172,779    |
|  | <b>Short-Term Securities</b>  |                  |                |
|  | BlackRock Liquidity Funds, TempFund, Institutional<br>Class, 0.16% (l)(m)                                 | 31,790,916       | 31,790,916     |
|  | <b>Total Short-Term Securities</b>  |                  |                |
|  | <b>(Cost - \$31,790,916) - 5.4%</b>   |                  | 31,790,916     |
|  | <b>Options Purchased</b>  | <b>Contracts</b> |                |
| <b>Over-the-Counter Call</b>           | Marsico Parent Superholdco LLC, Strike Price USD 942.86,<br>Expires 12/21/19, Broker, Goldman Sachs & Co. | 46               | 46,000         |
| <b>Options</b>                         |   |                  |                |
|  | <b>Total Options Purchased</b>  |                  |                |
|  | <b>(Cost - \$44,978) - 0.0%</b>   |                  | 46,000         |
|  | <b>Total Investments</b>  |                  |                |
|  | <b>(Cost - \$777,384,498*) - 125.5%</b>   |                  | 734,009,695    |
|  | <b>Liabilities in Excess of Other Assets - (25.5)%</b>  |                  | (149,359,045)  |
|  | <b>Net Assets - 100.0%</b>  |                  | \$ 584,650,650 |

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |              |
|-------------------------------|-----------------|--------------|
| Aggregate cost                | \$ 777,921,911  |              |
| Gross unrealized appreciation | \$ 15,244,781   |              |
| Gross unrealized depreciation |                 | (59,156,997) |
| Net unrealized depreciation   | \$ (43,912,216) |              |

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- (a) Variable rate security. Rate shown is as of report date.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
  
- (d) Convertible security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

**BlackRock Limited Duration Income Trust (BLW)****Schedule of Investments November 30, 2009 (Unaudited)**

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

(i) Represents or includes a "to-be-announced" transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| <b>Counterparty</b> | <b>Value</b>   | <b>Unrealized<br/>Appreciation</b> |
|---------------------|----------------|------------------------------------|
| Goldman Sachs & Co. | \$ 128,524,748 | \$ 1,039,904                       |

(j) All or a portion of security has been pledged as collateral for financial futures contracts.

(k) 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.

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

| <b>Affiliate</b>  |     | <b>Net Activity</b> | <b>Income</b> |
|---|-----|---------------------|---------------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | USD | (64,880,650)        | \$ 33,890     |

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

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 ratings group indexes, and /or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Currency Abbreviations:

|            |               |
|------------|---------------|
| <b>EUR</b> | Euro          |
| <b>GBP</b> | British Pound |
| <b>USD</b> | US Dollar     |

Foreign currency exchange contracts as of November 30, 2009 were as follows:

| <b>Currency<br/>Purchased</b> |            | <b>Currency Sold</b> |            | <b>Counterparty</b> | <b>Settlement Date</b> | <b>Unrealized<br/>Depreciation</b> |
|-------------------------------|------------|----------------------|------------|---------------------|------------------------|------------------------------------|
| EUR                           | 18,598,500 | USD                  | 27,686,417 | Citibank NA         | 1/20/10                | \$ (235,108)                       |
| GBP                           | 6,292,000  | USD                  | 10,289,176 | Citibank NA         | 1/27/10                | (57,773)                           |
| <b>Total</b>                  |            |                      |            |                     |                        | \$ (292,881)                       |

Financial futures contracts purchased as of November 30, 2009 were as follows:

| <b>Contracts</b> | <b>Expiration Date</b> | <b>Face Value</b> | <b>Unrealized<br/>Appreciation</b> |
|------------------|------------------------|-------------------|------------------------------------|
|------------------|------------------------|-------------------|------------------------------------|

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|    | <b>Issue</b>              |            |              |           |
|----|---------------------------|------------|--------------|-----------|
| 47 | 5-Year U.S. Treasury Bond | March 2010 | \$ 5,464,220 | \$ 47,264 |

Credit default swaps on single-name issues - buy protection outstanding as of November 30, 2009 were as follows:

| <b>Issuer</b>                 | <b>Pay Fixed Rate</b> | <b>Counterparty</b>    | <b>Expiration</b> | <b>Notional Amount (000)</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|-------------------------------|-----------------------|------------------------|-------------------|------------------------------|---|
| K Hovnanian Enterprises, Inc. | 5.00%                 | Goldman Sachs Bank USA | December 2011     | USD 800                      | \$ (10,719)                                   |
| Ford Motor Co.                | 5.00%                 | Deutsche Bank AG       | September 2014    | USD 1,000                    | 13,540  |
| Ford Motor Co.                | 5.00%                 | Deutsche Bank AG       | September 2014    | USD 1,300                    | (1,000)                                       |
| <b>Total</b>                  |                       |                        |                   |                              | \$ 1,821                                      |

Currency Abbreviations:

|            |               |
|------------|---------------|
| <b>EUR</b> | Euro          |
| <b>GBP</b> | British Pound |
| <b>USD</b> | US Dollar     |

**BlackRock Limited Duration Income Trust (BLW)****Schedule of Investments November 30, 2009**

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of November 30, 2009 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b>                     | <b>Investments in<br/>Securities<br/>Assets</b> |
|---|---|
| Level 1   |   |
| Long-Term Investments:                          |   |
| Common Stocks                                   | \$ 796,419                                      |
| Short Term Securities                           | 31,790,916                                      |
| Total Level 1                                   | 32,587,335                                      |
| Level 2   |   |
| Long-Term Investments:                          |   |
| Asset Backed Securities                         | 9,380,137                                       |
| Common Stocks                                   | 11,090  |
| Corporate Bonds                                 | 211,925,137                                     |
| Floating Rate Loan Interests                    | 201,691,768                                     |
| Foreign Agency Obligations                      | 11,620,205                                      |
| Preferred Stocks                                | 39,825  |
| U.S. Government Sponsored Agency<br>Obligations | 152,387,887                                     |
| U.S. Government Obligations                     |   |
| U.S. Treasury Obligations                       | 2,007,844                                       |

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|                              |                       |
|------------------------------|-----------------------|
| Warrants                     | 303,373               |
| Total Level 2                | 589,367,266           |
| Level 3                      |                       |
| Long-Term Investments:       |                       |
| Asset Backed Securities      | 3,114,016             |
| Common Stocks                | 86,455                |
| Corporate Bonds              | 6,747,642             |
| Floating Rate Loan Interests | 96,925,575            |
| Other Interests              | 5,135,406             |
| Total Level 3                | 112,009,094           |
| <b>Total</b>                 | <b>\$ 733,963,695</b> |

**BlackRock Limited Duration Income Trust (BLW)****Schedule of Investments November 30, 2009****Valuation**

| <b>Inputs</b> | <b>Assets</b>     | <b>Other Financial Instruments<sup>1</sup></b> |
|---------------|-------------------|--|
|               |                   | <b>Liabilities</b>                             |
| Level 1       | \$ 47,264         | -  |
| Level 2       | 59,540            | \$ (304,600)                                   |
| Level 3       | -                 | (110,270)                                      |
| <b>Total</b>  | <b>\$ 106,804</b> | <b>\$ (414,870)</b>                            |

<sup>1</sup> Other financial instruments are swaps, financial futures contracts, options purchased, unfunded loan commitments and foreign currency exchange contracts. Swaps, financial futures contracts, unfunded loan commitments and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options purchased are shown at market value.



**BlackRock Limited Duration Income Trust (BLW)****Schedule of Investments November 30, 2009 (Unaudited)**

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

**Investments in Securities**

|   | <b>Asset-Backed<br/>Securities</b> | <b>Common<br/>Stocks</b> | <b>Corporate<br/>Bonds</b> | <b>Floating Rate<br/>Loan Interests</b> | <b>Other<br/>Interests</b> | <b>Total</b>   |
|---|------------------------------------|--------------------------|----------------------------|---|----------------------------|----------------|
| Balance, as of  |                                    |                          |                            |   |                            |                |
| August 31, 2009   | \$ 2,668,212                       | \$ 81,956                | \$ 6,270,943               | \$ 83,910,390                           | \$ 504,368                 | \$ 93,435,869  |
| Accrued discounts/premiums                                  | -                                  | -                        | -                          | -                                       | -                          | -              |
| Realized gain (loss)  | -                                  | -                        | (510)                      | (7,520,932)                             | -                          | (7,521,442)    |
| Change in unrealized appreciation/depreciation <sup>2</sup> | (114,187)                          | 4,499                    | 2,499,896                  | 18,824,817                              | 681,081                    | 21,896,106     |
| Net purchases (sales)                                       | -                                  | -                        | (1,076,882)                | (11,399,986)                            | -                          | (12,476,868)   |
| Net transfers in/out of Level 3                             | 559,991                            | -                        | (945,805)                  | 13,111,286                              | 3,949,957                  | 16,675,429     |
| Balance, as of  |                                    |                          |                            |   |                            |                |
| November 30, 2009   | \$ 3,114,016                       | \$ 86,455                | \$ 6,747,642               | \$ 96,925,575                           | \$ 5,135,406               | \$ 112,009,094 |

<sup>2</sup> The change in unrealized appreciation/depreciation on securities still held as of November 30, 2009 was \$14,316,055.

The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

|  | <b>Other Financial<br/>Instruments<sup>3</sup><br/>Liabilities</b> |
|--|--|
| Balance, as of August 31, 2009                   | \$ 63,812  |
| Accrued discounts/premiums                       | -  |
| Realized gain (loss)                             | -  |
| Change in unrealized appreciation (depreciation) | -  |
| Net purchases (sales)                            | -  |
| Net transfers in/out of Level 3                  | (174,082)  |
| Balance, as of November 30, 2009                 | \$ (110,270)   |

3Other financial instruments are unfunded loan commitments.

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### Item 2 Controls and Procedures

2(a) 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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) 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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Limited Duration Income Trust

Date: January 22, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Limited Duration Income Trust

Date: January 22, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Limited Duration Income Trust

Date: January 22, 2010

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