

BLACKROCK LTD DURATION INCOME TRUST

Form N-Q

July 23, 2014

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: 08/31/2014

Date of reporting period: 05/31/2014

Item 1 – Schedule of Investments

Consolidated Schedule of Investments May 31, 2014 (Unaudited) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---------------------------------------|-------------|------------------|
| Auto Components — 0.0% | | |
| Lear Corp. | 807 | \$ 71,056 |
| Construction & Engineering — 0.0% | | |
| USI United Subcontractors (a) | 6,454 | 109,718 |
| Diversified Consumer Services — 0.2% | | |
| Cengage Thomson Learning (a) | 38,155 | 1,380,753 |
| Diversified Financial Services — 0.4% | | |
| Kcad Holdings I Ltd. (a) | 384,412,912 | 2,406,425 |
| Hotels, Restaurants & Leisure — 0.2% | | |
| BLB Worldwide Holdings, Inc. (a) | 51,947 | 1,603,864 |
| Paper & Forest Products — 0.2% | | |
| NewPage Holdings, Inc. | 13,780 | 1,171,300 |
| Software — 0.3% | | |
| HMH Holdings/EduMedia (a) | 128,441 | 2,340,195 |
| Total Common Stocks — 1.3% | | 9,083,311 |

| Asset-Backed Securities | Par (000) | |
|--|--------------|-----------|
| Asset-Backed Securities — 4.7% | | |
| ACAS CLO Ltd. (b)(c): | | |
| Series 2007-1A, Class A1S, 0.44%, 4/20/21 | USD 746 | 736,254 |
| Series 2013-1A, Class D, 3.83%, 4/20/25 | 750 | 725,625 |
| Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.88%, 4/15/24 (b)(c) | 1,750 | 1,694,173 |
| Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.41%, 5/10/32 (b)(c) | 658 | 638,291 |
| ALM Loan Funding, Series 2013-7RA (b)(c): | | |
| Class C, 3.68%, 4/24/24 | 1,210 | 1,167,344 |
| Class D, 5.23%, 4/24/24 | 1,040 | 993,483 |
| Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (b)(c) | 1,100 | 1,059,103 |
| | 500 | 468,127 |

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| | | |
|---|--------------|------------|
| Battalion CLO IV Ltd., Series 2013-4A, Class C, 3.58%, 10/22/25 (b)(c) | | |
| Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 | GBP 2,650 | 4,446,910 |
| Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 4.23%, 2/14/25 (b)(c) | USD 250 | 246,432 |
| CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19 | 2,530 | 2,575,887 |
| | Par (000) | Value |
| Asset-Backed Securities | | |
| Asset-Backed Securities (concluded) | | |
| Cent CLO, Series 2014-21A, Class C, 3.73%, 7/27/26 (b)(c)(d) | USD 1,000 | \$940,000 |
| Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (b)(c) | 500 | 492,597 |
| Countrywide Asset-Backed Certificates, Series 2007-7, Class 2A2, 0.31%, 10/25/47 (b) | 1,444 | 1,417,908 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (c) | 2,661 | 2,531,607 |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c) | 1,090 | 1,081,329 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.32%, 3/25/47 (b) | 2,775 | 1,381,256 |
| Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (b)(c) | 1,000 | 948,555 |
| Jamestown CLO Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (b)(c)(d) | 1,165 | 1,097,849 |
| Madison Park Funding Ltd, Series 2012-10A, Class D, 4.48%, 1/20/25 (b)(c) | 700 | 702,741 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c) | 420 | 403,576 |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.58%, 7/17/25 (b)(c) | 2,000 | 1,912,408 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.57%, 10/30/23 (b)(c) | 500 | 501,379 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.23%, 1/15/25 (b)(c) | 500 | 491,547 |
| Santander Drive Auto Receivables Trust, Series 2011-S2A, Class B, 2.06%, 6/15/17 (c) | 115 | 114,633 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22 | 3,000 | 3,065,829 |
| | | 31,834,843 |
| Interest Only Asset-Backed Securities — 0.2% | 8,130 | 592,001 |

Sterling Bank Trust, Series 2004-2, Class
Note, 2.08%, 3/30/30 (c)

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Asset-Backed Securities | Par (000) | Value |
|--|--------------|-------------------|
| Interest Only Asset-Backed Securities (concluded) | | |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (c) | USD 8,771 | \$594,754 |
| | | 1,186,755 |
| Total Asset-Backed Securities — 4.9% | | 33,021,598 |
| Corporate Bonds | | |
| Aerospace & Defense — 0.5% | | |
| DigitalGlobe, Inc., 5.25%, 2/01/21 (e) | 928 | 911,760 |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | 570 | 622,725 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (c) | 339 | 370,357 |
| Transdigm, Inc. (c)(d): | | |
| 6.00%, 7/15/22 | 730 | 735,475 |
| 6.50%, 7/15/24 | 690 | 700,350 |
| | | 3,340,667 |
| Airlines — 2.9% | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (c) | 651 | 675,933 |
| American Airlines Pass-Through Trust, Series 2013-2 (c): | | |
| Class A, 4.95%, 7/15/24 (e) | 3,749 | 4,043,864 |
| Class B, 5.60%, 1/15/22 | 736 | 770,651 |
| Class C, 6.00%, 1/15/17 (e) | 2,600 | 2,717,000 |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (e) | 2,090 | 2,225,850 |
| Continental Airlines, Inc., 6.75%, 9/15/15 (c)(e) | 1,350 | 1,367,550 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | 226 | 258,527 |
| United Continental Holdings, Inc., 6.00%, 12/01/20 (e) | 950 | 990,375 |
| US Airways Pass-Through Trust, Class C (e): | | |
| Series 2011-1, 10.88%, 10/22/14 | 615 | 636,363 |
| Series 2012-1, 9.13%, 10/01/15 | 1,754 | 1,858,795 |
| Virgin Australia Trust, Series 2013-1 (c): | | |
| Class A, 5.00%, 4/23/25 | 772 | 821,625 |
| Class B, 6.00%, 4/23/22 | 1,627 | 1,704,157 |

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| Corporate Bonds | Par (000) | Value |
|---|--------------|-------------|
| Airlines (concluded) | | |
| Virgin Australia Trust, Series 2013-1 (c) (concluded): | | |
| Class C, 7.13%, 10/23/18 | USD 1,181 | \$1,219,250 |
| | | 19,289,940 |
| Auto Components — 1.2% | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (e) | 1,095 | 1,168,913 |
| Autodis SA, 6.50%, 2/01/19 | EUR 100 | 141,637 |
| Brighthouse Group PLC, 7.88%, 5/15/18 | GBP 100 | 177,048 |
| Grupo Antolin Dutch BV, 4.75%, 4/01/21 | EUR 206 | 285,541 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 | USD 2,058 | 2,106,877 |
| Jaguar Land Rover Automotive PLC, 8.25%, 3/15/20 | GBP 554 | 1,045,025 |
| Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (c) | USD 445 | 486,163 |
| Rhino Bondco SpA, 7.25%, 11/15/20 | EUR 110 | 161,192 |
| Schaeffler Holding Finance BV: | | |
| 2.75%, 5/15/19 | 405 | 550,797 |
| 6.88% (6.88% Cash or 7.63% PIK), 8/15/18 (c)(e)(f) | USD 1,085 | 1,146,031 |
| 6.88% (6.88% Cash), 8/15/18 (f) | EUR 375 | 539,935 |
| Titan International, Inc., 6.88%, 10/01/20 (c) | USD 555 | 573,731 |
| | | 8,382,890 |
| Auto Parts — 0.0% | | |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 | 260 | 281,450 |
| Automobiles — 0.9% | | |
| Chrysler Group LLC/CG Co-Issuer, Inc.: | | |
| 8.00%, 6/15/19 (e) | 1,087 | 1,187,548 |
| 8.25%, 6/15/21 | 1,165 | 1,328,100 |
| Ford Motor Co., 4.25%, 11/15/16 (g) | 434 | 830,296 |
| General Motors Co., 3.50%, 10/02/18 (c)(e) | 2,478 | 2,539,950 |
| | | 5,885,894 |
| Beverages — 0.0% | | |
| Constellation Brands, Inc., 7.25%, 5/15/17 | 82 | 94,300 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Building Products — 1.1% | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (c) | USD385 | \$398,475 |
| BMBG Bond Finance SCA, 5.33%, 10/15/20 (b) | EUR200 | 274,674 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (c)(e) | USD890 | 952,300 |
| Building Materials Corp. of America, 6.75%, 5/01/21 (c)(e) | 1,030 | 1,112,400 |
| Cemex Finance LLC, 6.00%, 4/01/24 (c) | 1,045 | 1,072,431 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (c)(e) | 1,030 | 1,089,225 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (c) | 745 | 730,100 |
| USG Corp., 9.75%, 1/15/18 (e) | 1,390 | 1,666,263 |
| | | 7,295,868 |
| Capital Markets — 1.0% | | |
| American Capital Ltd., 6.50%, 9/15/18 (c)(e) | 975 | 1,043,250 |
| Blackstone CQP Holdco LP, 2.32%, 3/18/19 | 695 | 700,477 |
| E*Trade Financial Corp., 0.00%, 8/31/19 (c)(g)(h) | 249 | 491,775 |
| The Goldman Sachs Group, Inc., 3.30%, 5/03/15 (e) | 3,285 | 3,365,703 |
| SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (c)(e) | 1,064 | 1,123,968 |
| | | 6,725,173 |

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|--|--------------|-----------|
| Chemicals — 1.4% | | |
| Ashland, Inc., 3.88%, 4/15/18 (e) | 675 | 693,562 |
| Chemtura Corp., 5.75%, 7/15/21 | 200 | 206,250 |
| Huntsman International LLC: | | |
| 8.63%, 3/15/21 (e) | 655 | 730,325 |
| 5.13%, 4/15/21 | EUR 331 | 467,084 |
| INEOS Group Holdings SA: | | |
| 6.13%, 8/15/18 (c) | USD 680 | 703,800 |
| 6.50%, 8/15/18 | EUR 328 | 468,351 |
| 5.75%, 2/15/19 | 340 | 478,881 |
| LSB Industries, Inc., 7.75%, 8/01/19 (c) | USD 301 | 321,318 |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (c)(e) | 320 | 332,800 |
| Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (c)(e) | 898 | 967,595 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (e) | 3,175 | 3,258,344 |
| US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding BV: | | |
| 5.75%, 2/01/21 | EUR 200 | 292,396 |
| Corporate Bonds | Par (000) | Value |
| Chemicals (concluded) US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding BV (concluded): | | |
| 7.38%, 5/01/21 (c) | USD 398 | \$435,810 |
| | | 9,356,516 |
| Commercial Banks — 0.8% | | |
| CIT Group, Inc.: | | |
| 5.00%, 5/15/17 | 890 | 951,188 |
| 5.50%, 2/15/19 (c)(e) | 1,370 | 1,479,600 |

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| | | |
|--------------------------------------|-----------|-----------|
| HSBC Holdings PLC, 6.25%, 3/19/18 | EUR 1,000 | 1,600,120 |
| Nordea Bank AB, 4.50%, 3/26/20 | 1,020 | 1,591,472 |
| | | 5,622,380 |

Commercial Services & Supplies — 1.3%

| | | |
|--|---------|-----------|
| AA Bond Co., Ltd., 9.50%, 7/31/43 | GBP 306 | 575,749 |
| ACCO Brands Corp., 6.75%, 4/30/20 | USD 100 | 104,625 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 292 | 316,090 |
| ARAMARK Corp., 5.75%, 3/15/20 (e) | 712 | 757,390 |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (c)(e) | 1,000 | 1,050,509 |
| Bilbao Luxembourg SA, 10.50% (10.50% Cash or 11.25% PIK) 12/01/18 (f) | EUR 100 | 143,131 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)(e) | USD 617 | 654,020 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 | 306 | 311,355 |
| Covanta Holding Corp., 6.38%, 10/01/22 | 100 | 107,625 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 915 | 1,011,075 |
| United Rentals North America, Inc.: | | |
| 5.75%, 7/15/18 (e) | 494 | 527,345 |
| 7.63%, 4/15/22 | 1,518 | 1,721,032 |
| 5.75%, 11/15/24 | 1,039 | 1,075,365 |
| West Corp., 8.63%, 10/01/18 | 165 | 174,900 |
| | | 8,530,211 |

Communications Equipment — 2.0%

| | | |
|---|-------|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15 (g) | 6,670 | 6,736,700 |
| Alcatel-Lucent USA, Inc. (c): | | |

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| | | |
|------------------------------------|-------|-----------|
| 4.63%, 7/01/17 (e) | 800 | 822,000 |
| 6.75%, 11/15/20 | 1,560 | 1,657,500 |
| Avaya, Inc., 7.00%, 4/01/19 (c) | 437 | 432,630 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Communications Equipment (concluded) | | |
| CommScope, Inc. (c): | | |
| 5.00%, 6/15/21 | USD 215 | \$216,075 |
| 5.50%, 6/15/24 | 221 | 222,105 |
| Zayo Group | | |
| LLC/Zayo Capital, | | |
| Inc. (e): | | |
| 8.13%, 1/01/20 | 1,800 | 1,966,500 |
| 10.13%, 7/01/20 | 1,460 | 1,686,300 |
| | | 13,739,810 |
| Construction & Engineering — 0.1% | | |
| BlueLine Rental | | |
| Finance Corp., 7.00%, 2/01/19 (c) | 165 | 176,550 |
| Officine MaccaFerri | | |
| SpA, 5.75%, 6/01/21 (d) | EUR 150 | 208,501 |
| Safway Group | | |
| Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c) | USD 258 | 273,480 |
| Weekley Homes | | |
| LLC/Weekley Finance Corp., 6.00%, 2/01/23 | 320 | 320,800 |
| | | 979,331 |
| Construction Materials — 1.3% | | |
| HD Supply, Inc. (e): | | |
| 8.13%, 4/15/19 | 4,285 | 4,724,212 |
| 11.00%, 4/15/20 | 770 | 910,525 |
| 7.50%, 7/15/20 | 2,696 | 2,925,160 |
| | | 8,559,897 |
| Consumer Finance — 0.7% | | |
| Ford Motor Credit Co. | | |
| LLC (e): | | |
| 3.88%, 1/15/15 | 2,475 | 2,525,198 |
| 7.00%, 4/15/15 | 400 | 422,112 |
| | 1,285 | 1,347,817 |

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| | | |
|--|---------|-----------|
| Hyundai Capital America, 3.75%, 4/06/16 (c)(e) | | |
| IVS F. SpA, 7.13%, 4/01/20 | EUR 235 | 340,394 |
| Springleaf Finance Corp.: | | |
| 7.75%, 10/01/21 | USD 52 | 58,110 |
| 8.25%, 10/01/23 | 94 | 106,220 |
| | | 4,799,851 |

| | | |
|--|---------|-----------|
| Containers & Packaging — 0.4% | | |
| Berry Plastics Corp., 9.75%, 1/15/21 | 290 | 334,225 |
| Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (c)(e) | 1,560 | 1,591,200 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 (e) | 144 | 154,800 |
| SGD Group SAS, 5.63%, 5/15/19 | EUR 100 | 139,739 |

| | | |
|-----------------|--------------|-------|
| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|

| | | |
|---|---------|-----------|
| Containers & Packaging (concluded) | | |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (c) | USD 267 | \$269,670 |
| | | 2,489,634 |

| | | |
|--|-----|---------|
| Distributors — 0.1% | | |
| VWR Funding, Inc., 7.25%, 9/15/17 (e) | 874 | 928,625 |

| | | |
|---|-------|-----------|
| Diversified Consumer Services — 0.3% | | |
| APX Group, Inc.: | | |
| 6.38%, 12/01/19 | 76 | 77,900 |
| 8.75%, 12/01/20 | 357 | 364,140 |
| Garda World Security Corp., 7.25%, 11/15/21 (c) | 275 | 289,094 |
| Laureate Education, Inc., 9.25%, 9/01/19 | 1,020 | 1,071,000 |

(c)

1,802,134

Diversified Financial Services — 2.4%

| | | |
|--|-----|---------|
| Aircastle Ltd., 6.25%, 12/01/19 (e) | 367 | 397,278 |
|--|-----|---------|

Ally Financial, Inc.

(e):

| | | |
|----------------|-------|-----------|
| 8.30%, 2/12/15 | 2,460 | 2,576,850 |
|----------------|-------|-----------|

| | | |
|-----------------|-------|-----------|
| 8.00%, 11/01/31 | 3,146 | 3,924,382 |
|-----------------|-------|-----------|

| | | |
|---------------------------------|---------|---------|
| CE Energy AS, 7.00%, 2/01/21 | EUR 150 | 214,185 |
|---------------------------------|---------|---------|

Co-Operative Group

| | | |
|---------------------------------|---------|---------|
| Holdings, 5.63%, 7/08/20 (i) | GBP 190 | 335,994 |
|---------------------------------|---------|---------|

| | | |
|-------------------------------|--------|--------|
| DPL, Inc., 6.50%, 10/15/16 | USD 70 | 75,600 |
|-------------------------------|--------|--------|

Jefferies Finance

LLC/JFIN Co-Issuer

Corp. (c):

| | | |
|--------------------|-----|---------|
| 7.38%, 4/01/20 (e) | 585 | 614,250 |
|--------------------|-----|---------|

| | | |
|----------------|-----|---------|
| 6.88%, 4/15/22 | 456 | 459,420 |
|----------------|-----|---------|

Leucadia National

| | | |
|------------------------------|-------|-----------|
| Corp., 8.13%, 9/15/15 (e) | 1,870 | 2,027,080 |
|------------------------------|-------|-----------|

Macquarie Bank

| | | |
|-------------------------------------|-------|-----------|
| Ltd./London, 10.25%, 6/20/57 (b) | 1,450 | 1,647,925 |
|-------------------------------------|-------|-----------|

Reynolds Group

Issuer, Inc.:

| | | |
|--------------------|-------|-----------|
| 7.13%, 4/15/19 (e) | 1,294 | 1,358,700 |
|--------------------|-------|-----------|

| | | |
|----------------|-----|---------|
| 9.00%, 4/15/19 | 180 | 190,800 |
|----------------|-----|---------|

| | | |
|----------------|-----|---------|
| 9.88%, 8/15/19 | 535 | 589,169 |
|----------------|-----|---------|

| | | |
|---------------------|-----|---------|
| 5.75%, 10/15/20 (e) | 800 | 832,000 |
|---------------------|-----|---------|

| | | |
|--------------------|-----|---------|
| 6.88%, 2/15/21 (e) | 820 | 883,550 |
|--------------------|-----|---------|

16,127,183

Diversified Telecommunication Services — 3.7%

CenturyLink, Inc.,

| | | |
|---------------------------------|-----|---------|
| Series V, 5.63%, 4/01/20 (e) | 906 | 958,095 |
|---------------------------------|-----|---------|

Level 3

| | | |
|---|-----|---------|
| Communications, Inc., 8.88%, 6/01/19 (e) | 735 | 804,825 |
|---|-----|---------|

Level 3 Financing,

Inc.:

| | | |
|-----------------------|-----|---------|
| 3.82%, 1/15/18 (b)(c) | 411 | 417,165 |
|-----------------------|-----|---------|

| | | |
|--------------------|-------|-----------|
| 8.13%, 7/01/19 (e) | 3,083 | 3,368,177 |
|--------------------|-------|-----------|

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Diversified Telecommunication Services (concluded) | | |
| Level 3 Financing, Inc. (concluded): | | |
| 7.00%, 6/01/20 | USD 495 | \$535,837 |
| 6.13%, 1/15/21 (c)(e) | 1,682 | 1,778,715 |
| Telecom Italia SpA: | | |
| 6.13%, 11/15/16 (g) | EUR 300 | 506,069 |
| 6.38%, 6/24/19 | GBP 200 | 365,561 |
| 4.88%, 9/25/20 | EUR 220 | 324,127 |
| 4.50%, 1/25/21 | 270 | 389,754 |
| 5.88%, 5/19/23 | GBP 450 | 787,919 |
| Telenet Finance V Luxembourg SCA: | | |
| 6.25%, 8/15/22 | EUR 271 | 398,516 |
| 6.75%, 8/15/24 | 397 | 596,641 |
| Verizon Communications, Inc., 3.65%, 9/14/18 (e) | USD 13,000 | 13,931,684 |
| Windstream Corp., 7.75%, 10/15/20 | 46 | 49,910 |
| | | 25,212,995 |
| Electric Utilities — 0.3% | | |
| ContourGlobal Power Holdings SA, 7.13%, 6/01/19 (c) | 728 | 737,100 |
| Homer City Generation LP (f): | | |
| 8.14% (8.14% Cash or 8.64% PIK), 10/01/19 | 345 | 367,425 |
| 8.73% (8.73% Cash or 9.23% PIK), 10/01/26 | 599 | 640,181 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 | 538 | 586,304 |
| | | 2,331,010 |
| Electrical Equipment — 0.1% | | |
| Belden, Inc., 5.50%, 4/15/23 | EUR 140 | 198,475 |
| Techem Energy Metering Service GmbH & Co., 7.88%, 10/01/20 | 106 | 161,833 |
| | | 360,308 |
| Energy Equipment & Services — 0.9% | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (c) | USD 503 | 536,953 |
| CGG SA, 7.75%, 5/15/17 (e) | 330 | 333,300 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 | 185 | 192,400 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (e) | 375 | 390,000 |

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| | | |
|--|--------------|-----------|
| MEG Energy Corp. (c)(e): | | |
| 6.50%, 3/15/21 | 358 | 379,033 |
| 7.00%, 3/31/24 | 864 | 933,120 |
| Peabody Energy Corp. (e): | | |
| 6.00%, 11/15/18 | 1,004 | 1,046,670 |
| 6.25%, 11/15/21 | 991 | 991,000 |
| Corporate Bonds | | |
| | Par (000) | Value |
| Energy Equipment & Services (concluded) | | |
| Precision Drilling Corp., 5.25%, 11/15/24 (c) | USD 522 | \$527,220 |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (c)(e) | 535 | 555,062 |
| Transocean, Inc., 6.00%, 3/15/18 (e) | 230 | 259,413 |
| | | 6,144,171 |
| Food & Staples Retailing — 0.7% | | |
| Brakes Capital, 7.13%, 12/15/18 | GBP 1,655 | 2,812,253 |
| Premier Foods Finance PLC: | | |
| 5.52%, 3/15/20 (b) | 115 | 193,823 |
| 6.50%, 3/15/21 | 100 | 173,084 |
| R&R Ice Cream PLC: | | |
| 5.50%, 5/15/20 | 105 | 173,361 |
| 9.25% (9.25% Cash), 5/15/18 (f) | EUR 314 | 436,590 |
| Rite Aid Corp., 9.25%, 3/15/20 | USD 1,095 | 1,248,300 |
| | | 5,037,411 |
| Food Products — 0.3% | | |
| Findus Bondco SA: | | |
| 9.13%, 7/01/18 | EUR 187 | 277,214 |
| 9.50%, 7/01/18 | GBP 100 | 182,295 |
| Post Holdings, Inc., 6.75%, 12/01/21 (c) | USD 252 | 267,120 |
| Smithfield Foods, Inc.: | | |
| 5.88%, 8/01/21 (c) | 193 | 205,062 |
| 6.63%, 8/15/22 | 783 | 858,364 |
| Univeg Holding BV, 7.88%, 11/15/20 | EUR 135 | 187,709 |
| | | 1,977,764 |
| Gas Utilities — 0.2% | | |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18 (e) | USD 1,515 | 1,605,900 |
| Health Care Equipment & Supplies — 0.8% | | |
| 3AB Optique Developpement SAS, 5.63%, 4/15/19 | EUR 170 | 225,363 |
| Biomet, Inc., 6.50%, 10/01/20 (e) | USD 418 | 449,350 |
| CareFusion Corp., 5.13%, 8/01/14 (e) | 3,000 | 3,021,675 |

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| | | |
|---|---------|---------|
| DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18 (e) | 413 | 443,975 |
| IDH Finance PLC, 6.00%, 12/01/18 | GBP 113 | 196,987 |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | USD 328 | 376,380 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 20145

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Health Care Equipment & Supplies (concluded) | | |
| Teleflex, Inc., 6.88%, 6/01/19 (e) | USD 675 | \$719,718 |
| | | 5,433,448 |
| Health Care Providers & Services — 1.8% | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.: | | |
| 7.75%, 2/15/19 (e) | 995 | 1,062,162 |
| 6.00%, 10/15/21 | 232 | 244,760 |
| CHS/Community Health Systems, Inc.: | | |
| 5.13%, 8/15/18 (e) | 490 | 515,113 |
| 6.88%, 2/01/22 (c) | 1,604 | 1,688,210 |
| Crown Newco 3 PLC, 7.00%, 2/15/18 | GBP 335 | 592,130 |
| HCA Holdings, Inc., 7.75%, 5/15/21 | USD 285 | 313,856 |
| HCA, Inc.: | | |
| 3.75%, 3/15/19 (e) | 1,121 | 1,140,617 |
| 6.50%, 2/15/20 | 160 | 181,800 |
| 5.88%, 3/15/22 | 82 | 89,278 |
| 4.75%, 5/01/23 | 108 | 108,000 |
| Hologic, Inc., 6.25%, 8/01/20 (e) | 1,289 | 1,369,562 |
| Kindred Healthcare, Inc., 6.38%, 4/15/22 (c) | 186 | 189,023 |
| Tenet Healthcare Corp.: | | |
| 6.25%, 11/01/18 | 614 | 676,935 |
| 5.00%, 3/01/19 (c) | 350 | 357,000 |
| 4.75%, 6/01/20 | 520 | 526,500 |
| 8.00%, 8/01/20 | 775 | 844,750 |
| 6.00%, 10/01/20 | 461 | 495,575 |
| 8.13%, 4/01/22 (e) | 898 | 1,021,475 |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP 355 | 618,853 |
| | | 12,035,599 |

Hotels, Restaurants & Leisure — 4.8%

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| | | |
|---|---------|-----------|
| Caesars Entertainment Operating Co., Inc.: | | |
| 8.50%, 2/15/20 | USD 455 | 361,725 |
| 9.00%, 2/15/20 | 3,704 | 2,953,940 |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 | EUR 540 | 769,226 |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (g) | GBP 100 | 176,923 |
| Enterprise Inns PLC, 6.50%, 12/06/18 | 926 | 1,677,730 |
| Gamenet SpA, 7.25%, 8/01/18 | EUR 100 | 140,404 |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (c) | USD 357 | 370,388 |
| Greektown Holdings LLC/Greektown Mothership Corp., 8.88%, 3/15/19 (c) | 485 | 497,125 |

| | | |
|-----------------|--------------|-------|
| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|

| | | |
|---|-----------|-----------|
| Hotels, Restaurants & Leisure (concluded) | | |
| Intralot Finance | | |
| Luxembourg SA, 9.75%, 8/15/18 | EUR 480 | \$745,916 |
| Isle of Capri Casinos, Inc.: | | |
| 7.75%, 3/15/19 | USD 70 | 74,550 |
| 5.88%, 3/15/21 | 294 | 298,410 |
| MCE Finance Ltd., 5.00%, 2/15/21 (c)(e) | 941 | 938,647 |
| PNK Finance Corp., 6.38%, 8/01/21 (c) | 268 | 282,070 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)(e) | 576 | 587,520 |
| Snai SpA, 7.63%, 6/15/18 | EUR 205 | 300,823 |
| Spirit Issuer PLC (b): | | |
| Series A1, 1.07%, 12/28/28 | GBP 603 | 863,616 |
| Series A2, 3.22%, 12/28/31 | 1,800 | 2,836,128 |
| Series A5, 5.47%, 12/28/34 | 4,500 | 7,278,893 |
| Series A6, 2.32%, 12/28/36 | 2,670 | 4,285,244 |
| Station Casinos LLC, 7.50%, 3/01/21 (e) | USD 2,245 | 2,435,825 |
| Travelport LLC/Travelport Holdings, Inc., 11.88%, 9/01/16 (c) | 78 | 77,628 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(j) | 375 | — |

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The Unique Pub Finance Co.

PLC:

| | | |
|--|-----------|------------|
| Series A3, 6.54%, 3/30/21 | GBP 1,326 | 2,346,137 |
| Series A4, 5.66%, 6/30/27 | 801 | 1,360,024 |
| Vougeot Bidco PLC, 7.88%, 7/15/20 | 218 | 396,928 |
| Wynn Macau Ltd., 5.25%, 10/15/21 (c)(e) | USD 428 | 439,770 |
| | | 32,495,590 |

Household Durables — 1.4%

Algeco Scotsman Global

| | | |
|---------------------------------|---------|---------|
| Finance PLC, 9.00%, 10/15/18 | EUR 530 | 780,267 |
|---------------------------------|---------|---------|

Ashton Woods USA

| | | |
|---|---------|---------|
| LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (c) | USD 510 | 513,825 |
|---|---------|---------|

Beazer Homes USA, Inc.:

| | | |
|--------------------|-----|---------|
| 6.63%, 4/15/18 | 910 | 973,700 |
| 5.75%, 6/15/19 (c) | 523 | 520,385 |

Berkline/Benchcraft LLC,
1.00%, 11/03/14 (a)(j)

200 —

Brookfield Residential

| | | |
|---|-----|---------|
| Properties, Inc., 6.50%, 12/15/20 (c)(e) | 925 | 975,875 |
|---|-----|---------|

Brookfield Residential

| | | |
|--|-----|---------|
| Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c) | 259 | 267,417 |
|--|-----|---------|

K. Hovnanian Enterprises,
Inc., 7.25%, 10/15/20 (c)(e)

2,130 2,300,400

KB Home, 7.25%, 6/15/18
(e)

880 985,600

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 20146

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Household Durables (concluded) | | |
| Spie BondCo 3 SCA, 11.00%, 8/15/19 | EUR 248 | \$ 383,206 |
| Standard Pacific Corp., 8.38%, 1/15/21 (e) | USD 1,000 | 1,190,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (c) | 597 | 602,970 |
| | | 9,493,645 |
| Household Products — 0.2% | | |
| Ontex IV SA, 9.00%, 4/15/19 | EUR 353 | 524,499 |
| Spectrum Brands, Inc.: | | |
| 6.38%, 11/15/20 | USD 250 | 270,938 |
| 6.63%, 11/15/22 | 285 | 312,075 |
| | | 1,107,512 |
| Independent Power Producers & Energy Traders — 1.2% | | |
| The AES Corp., 7.75%, 10/15/15 (e) | 972 | 1,049,760 |
| Baytex Energy Corp. (c)(d): | | |
| 5.13%, 6/01/21 | 170 | 172,125 |
| 5.63%, 6/01/24 | 141 | 141,881 |
| Calpine Corp. (c): | | |
| 7.50%, 2/15/21 | 147 | 159,862 |
| 6.00%, 1/15/22 | 143 | 153,368 |
| 5.88%, 1/15/24 | 438 | 458,805 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 11.75%, 3/01/22 (a)(c)(j) | 3,408 | 4,064,040 |
| NRG Energy, Inc.: | | |
| 7.63%, 1/15/18 (e) | 913 | 1,041,961 |
| 6.25%, 5/01/24 (c) | 536 | 554,760 |
| NRG REMA LLC: | | |
| Series B, 9.24%, 7/02/17 | 85 | 88,346 |
| Series C, 9.68%, 7/02/26 (e) | 415 | 452,350 |
| | | 8,337,258 |

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| | | |
|--|---------|-----------|
| Insurance — 1.5% | | |
| Allied World Assurance Co., Ltd., 7.50%, 8/01/16 (e) | 3,000 | 3,392,598 |
| CNO Financial Group, Inc., 6.38%, 10/01/20 (c)(e) | 304 | 329,840 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)(e) | 750 | 858,115 |
| Galaxy Bidco Ltd., 6.38%, 11/15/20 | GBP 100 | 170,560 |
| Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (c) | USD 255 | 273,488 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) | 595 | 642,600 |
| Muenchener | | |
| Rueckversicherungs AG, 6.00%, 5/26/41 (b) | EUR 400 | 650,453 |

| | | |
|-----------------|--------------|-------|
| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|

| | | |
|---|-----------|--------------|
| Insurance (concluded) | | |
| Prudential Holdings LLC, 8.70%, 12/18/23 (c)(e) | USD 2,871 | \$ 3,649,620 |
| TMF Group Holding BV, 9.88%, 12/01/19 | EUR 310 | 466,503 |
| | | 10,433,777 |

Internet Software & Services — 0.3%

| | | |
|--|---------|-----------|
| Cerved Group SpA: | | |
| 6.38%, 1/15/20 | 100 | 147,902 |
| 8.00%, 1/15/21 | 100 | 151,310 |
| IAC/InterActiveCorp, 4.88%, 11/30/18 | USD 695 | 728,012 |
| Interactive Data Corp., 5.88%, 4/15/19 (c) | 741 | 746,557 |
| | | 1,773,781 |

IT Services — 2.1%

| | | |
|--|-------|-----------|
| Ceridian Corp., 8.88%, 7/15/19 (c)(e) | 1,395 | 1,572,862 |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)(e) | 1,004 | 1,157,110 |
| Ceridian LLC/Comdata, Inc., 8.13%, 11/15/17 (c)(d) | 655 | 661,550 |
| Epicor Software Corp., 8.63%, 5/01/19 (e) | 1,260 | 1,368,675 |
| First Data Corp., 7.38%, 6/15/19 (c) | 1,775 | 1,903,687 |

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| | | |
|--|-------|-----------|
| 6.75%, 11/01/20 (c)(e) | 1,250 | 1,342,188 |
| 11.75%, 8/15/21 | 582 | 646,020 |
| SunGard Data Systems, Inc., 6.63%, 11/01/19 (e) | 1,040 | 1,099,800 |
| The Western Union Co., 2.88%, 12/10/17 (e) | 4,000 | 4,129,616 |
| WEX, Inc., 4.75%, 2/01/23 (c)(e) | 550 | 532,813 |

14,414,321

Machinery — 0.1%

| | | |
|---|---------|---------|
| Amsted Industries, Inc., 5.00%, 3/15/22 (c) | 298 | 298,745 |
| Galapagos Holding SA, 7.00%, 6/15/22 | EUR 100 | 137,855 |
| Galapagos SA, 5.38%, 6/15/21 | 100 | 137,678 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 | USD 167 | 178,064 |

752,342

Media — 4.9%

| | | |
|--|---------|---------|
| Adria Bidco BV, 7.88%, 11/15/20 | EUR 140 | 206,108 |
| Altice Financing SA, 6.50%, 1/15/22 (c) | USD 850 | 896,750 |
| Altice SA: 7.25%, 5/15/22 | EUR 400 | 573,532 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 20147

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Media (continued) | | |
| Altice SA (concluded): | | |
| 7.75%, 5/15/22 (c) | USD 1,050 | \$ 1,103,812 |
| AMC Networks, Inc., 7.75%, 7/15/21 (e) | 865 | 966,637 |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (c): | | |
| 5.25%, 2/15/22 | 105 | 107,625 |
| 5.63%, 2/15/24 | 85 | 87,338 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(j) | 509 | — |
| Clear Channel Communications, Inc.: | | |
| 9.00%, 12/15/19 | 345 | 367,425 |
| 9.00%, 3/01/21 | 966 | 1,031,205 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 7.63%, 3/15/20 | 677 | 727,775 |
| 6.50%, 11/15/22 (e) | 965 | 1,026,519 |
| 6.50%, 11/15/22 | 213 | 227,910 |
| Columbus International, Inc., 7.38%, 3/30/21 (c) | 1,375 | 1,455,781 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.13%, 2/15/16 (e) | 3,000 | 3,120,537 |
| DISH DBS Corp. (e): | | |
| 7.13%, 2/01/16 | 200 | 218,000 |
| 4.25%, 4/01/18 | 1,330 | 1,389,850 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 | 305 | 329,400 |

(c)

Gannett Co., Inc. (c):

| | | |
|-----------------|-----|---------|
| 5.13%, 10/15/19 | 197 | 205,373 |
| 5.13%, 7/15/20 | 218 | 225,630 |
| 6.38%, 10/15/23 | 304 | 324,520 |

Gray Television,

| | | |
|------------------------------|-----|---------|
| Inc., 7.50%, 10/01/20 (e) | 428 | 459,030 |
|------------------------------|-----|---------|

Inmarsat Finance

| | | |
|---------------------|-----|---------|
| PLC, 4.88%, 5/15/22 | 825 | 833,250 |
|---------------------|-----|---------|

(c)(d)

Intelsat Jackson

Holdings SA:

| | | |
|---------------------|-------|-----------|
| 7.25%, 10/15/20 (e) | 1,660 | 1,792,800 |
| 5.50%, 8/01/23 (c) | 515 | 512,425 |

Intelsat Luxembourg

| | | |
|--------------------|-----|---------|
| SA, 6.75%, 6/01/18 | 800 | 849,000 |
|--------------------|-----|---------|

Lamar Media Corp.,

| | | |
|--------------------|-----|---------|
| 5.38%, 1/15/24 (c) | 240 | 249,000 |
|--------------------|-----|---------|

Live Nation

| | | |
|--|-----|---------|
| Entertainment, Inc., 7.00%, 9/01/20 (c) | 185 | 202,113 |
|--|-----|---------|

The McClatchy Co.,

| | | |
|-----------------|-----|---------|
| 9.00%, 12/15/22 | 330 | 377,437 |
|-----------------|-----|---------|

MDC Partners, Inc.,

| | | |
|--------------------|-----|---------|
| 6.75%, 4/01/20 (c) | 733 | 775,147 |
|--------------------|-----|---------|

Corporate Bonds

| | |
|--------------|-------|
| Par (000) | Value |
|--------------|-------|

Media (concluded)

Midcontinent

Communications &

| | | |
|--------------|--------|-----------|
| Midcontinent | USD245 | \$253,575 |
|--------------|--------|-----------|

Finance Corp.,

6.25%, 8/01/21 (c)

NAI Entertainment

Holdings/NAI

| | | |
|---------------|-----|---------|
| Entertainment | 345 | 358,800 |
|---------------|-----|---------|

Holdings Finance

Corp., 5.00%,

8/01/18 (c)

Numericable Group

SA:

| | | |
|--------------------|-------|-----------|
| 4.88%, 5/15/19 (c) | 1,770 | 1,805,400 |
|--------------------|-------|-----------|

| | | |
|----------------|---------|---------|
| 5.38%, 5/15/22 | EUR 110 | 158,194 |
|----------------|---------|---------|

| | | |
|--------------------|-----------|-----------|
| 6.00%, 5/15/22 (c) | USD 1,530 | 1,587,375 |
|--------------------|-----------|-----------|

| | | |
|----------------|---------|---------|
| 5.63%, 5/15/24 | EUR 260 | 374,550 |
|----------------|---------|---------|

| | | |
|--------------------|---------|---------|
| 6.25%, 5/15/24 (c) | USD 510 | 533,587 |
|--------------------|---------|---------|

| | | |
|-------------|-----|---------|
| RCN Telecom | 580 | 619,150 |
|-------------|-----|---------|

Services LLC/RCN

| | | |
|---|-----------|-----------|
| Capital Corp., 8.50%, 8/15/20 (c) | | |
| Sirius XM Holdings, Inc., 5.75%, 8/01/21 (c)(e) | 424 | 446,260 |
| Sterling Entertainment Corp., 10.00%, 12/15/19 | 1,175 | 1,198,500 |
| Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/01/19 (c) | 789 | 873,817 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 7.50%, 3/15/19 | 1,440 | 1,544,400 |
| Virgin Media Secured Finance PLC, 6.00%, 4/15/21 | GBP 1,274 | 2,223,566 |
| VTR Finance BV, 6.88%, 1/15/24 (c) | USD 512 | 542,722 |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (c) | EUR 113 | 168,669 |

33,330,494

Metals & Mining — 1.6%

| | | |
|---|---------|-----------|
| ArcelorMittal (e): 4.25%, 8/05/15 | USD 738 | 757,373 |
| 6.13%, 6/01/18 | 612 | 670,905 |
| Constellium NV: 4.63%, 5/15/21 | EUR 195 | 272,792 |
| 5.75%, 5/15/24 (c) | USD 358 | 369,188 |
| Eco-Bat Finance PLC, 7.75%, 2/15/17 | EUR 495 | 700,063 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (e) | USD 695 | 794,037 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (e) | 510 | 576,300 |
| Novelis, Inc., 8.75%, 12/15/20 (e) | 2,375 | 2,639,219 |
| Perstorp Holding AB, 8.75%, 5/15/17 (c) | 290 | 311,750 |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | 555 | 604,256 |
| ThyssenKrupp AG, 3.13%, 10/25/19 | EUR 400 | 560,541 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 20148

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Metals & Mining (concluded) | | |
| Wise Metals Group LLC/Wise Alloys Finance Corp., USD2,156 \$2,296,140 8.75%, 12/15/18 (c)(e) | | |
| | | 10,552,564 |
| Multiline Retail — 0.1% | | |
| The Neiman Marcus Group Ltd., 8.00%, 856 941,600 10/15/21 (c)(e) | | |
| Oil, Gas & Consumable Fuels — 4.3% | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | |
| 4.88%, 5/15/23 | 455 | 475,475 |
| 4.88%, 3/15/24 | 209 | 218,928 |
| Antero Resources Finance Corp., 774 805,927 5.38%, 11/01/21 (e) | | |
| Athlon Holdings LP/Athlon Finance Corp. (c): | | |
| 7.38%, 4/15/21 | 254 | 275,590 |
| 6.00%, 5/01/22 | 265 | 270,963 |
| Bonanza Creek Energy, Inc., 6.75%, 95 101,413 4/15/21 | | |
| Chaparral Energy, Inc., 7.63%, 305 324,825 11/15/22 | | |
| Cimarex Energy Co., 4.38%, 6/01/24 206 209,605 (d) | | |
| Concho Resources, Inc., 5.50%, 4/01/23 1,365 1,460,550 | | |
| CONSOL Energy, Inc.: | | |
| 8.25%, 4/01/20 | 1,890 | 2,055,375 |
| 5.88%, 4/15/22 (c) | 1,388 | 1,440,050 |

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| | | |
|--|--------------|------------|
| El Paso LLC, 7.80%, 8/01/31 | 116 | 125,570 |
| Energy Transfer Equity LP, 5.88%, 1/15/24 (c) | 875 | 905,625 |
| Energy XXI Gulf Coast, Inc., 6.88%, 3/15/24 (c) | 278 | 280,085 |
| EnQuest PLC, 7.00%, 4/15/22 (c) | 428 | 442,980 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 (e) | 630 | 674,100 |
| Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (c)(e) | 1,285 | 1,408,785 |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (c) | 457 | 460,854 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (e) | 875 | 971,250 |
| Laredo Petroleum, Inc., 7.38%, 5/01/22 | 515 | 570,363 |
| Lightstream Resources Ltd., 8.63%, 2/01/20 (c) | 379 | 394,160 |
| Linn Energy LLC/Linn Energy Finance Corp.: | | |
| 8.63%, 4/15/20 (e) | 903 | 978,626 |
| 7.75%, 2/01/21 | 215 | 231,931 |
| Corporate Bonds | Par (000) | Value |
| Oil, Gas & Consumable Fuels (concluded) | | |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | USD 344 | \$ 356,040 |
| Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | 380 | 404,700 |
| 6.50%, 11/01/21 | 410 | 438,700 |
| | 202 | 221,190 |

| | | |
|---|-------|------------|
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | | |
| Petrobras Global Finance BV, 3.00%, 1/15/19 (e) | 768 | 751,104 |
| Range Resources Corp.: | | |
| 6.75%, 8/01/20 (e) | 815 | 882,237 |
| 5.75%, 6/01/21 | 161 | 174,283 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (c) | 143 | 155,155 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 379 | 389,423 |
| Sabine Pass Liquefaction LLC (e): | | |
| 5.63%, 4/15/23 | 754 | 774,735 |
| 5.75%, 5/15/24 (c) | 1,411 | 1,449,802 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 (e) | 3,110 | 3,444,325 |
| SandRidge Energy, Inc.: | | |
| 8.75%, 1/15/20 | 94 | 101,520 |
| 7.50%, 3/15/21 | 225 | 239,625 |
| 7.50%, 2/15/23 (e) | 921 | 980,865 |
| SM Energy Co., 6.63%, 2/15/19 | 60 | 63,675 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 | 636 | 690,060 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (e) | 176 | 183,920 |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (c) | 425 | 448,375 |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (e) | 1,426 | 1,502,647 |
| | | 28,735,411 |

| | | |
|---|-------|-----------|
| Paper & Forest Products — 0.2% | | |
| Ainsworth Lumber | | |
| Co. Ltd., 7.50%, 12/15/17 (c)(e) | 728 | 766,220 |
| NewPage Corp., 11.38%, 12/31/14 (a)(j) | 3,177 | — |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (c)(e) | 305 | 337,025 |
| | | 1,103,245 |

| | | |
|---|-----|---------|
| Pharmaceuticals — 1.2% | | |
| Capsugel SA, 7.00% | | |
| (7.00% Cash or 7.75% PIK), 5/15/19 (c)(f) | 156 | 160,290 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 20149

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Pharmaceuticals (concluded) | | |
| Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/22 (c) | USD 121 | \$ 131,890 |
| Forest Laboratories, Inc. (c): | | |
| 4.38%, 2/01/19 | 585 | 633,262 |
| 4.88%, 2/15/21 | 207 | 225,889 |
| 5.00%, 12/15/21 | 550 | 602,250 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (c) | 759 | 785,565 |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (c) | 140 | 150,150 |
| Valeant Pharmaceuticals International, Inc. (c): | | |
| 6.75%, 8/15/18 (e) | 2,214 | 2,391,120 |
| 6.88%, 12/01/18 (e) | 1,210 | 1,273,525 |
| 6.38%, 10/15/20 (e) | 613 | 655,910 |
| 7.50%, 7/15/21 | 335 | 371,850 |
| 5.63%, 12/01/21 | 520 | 539,500 |
| | | 7,921,201 |
| Professional Services — 0.1% | | |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (e) | 540 | 599,400 |
| Real Estate Investment Trusts (REITs) — 0.6% | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (c)(e) | 634 | 681,550 |
| Felcor Lodging LP, 6.75%, 6/01/19 (e) | 820 | 873,300 |

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| | | |
|--|-------|-----------|
| iStar Financial, Inc., 4.88%, 7/01/18 | 449 | 459,102 |
| Rayonier AM Products, Inc., 5.50%, 6/01/24 (c) | 349 | 353,363 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (e) | 1,300 | 1,435,698 |
| | | 3,803,013 |

Real Estate Management & Development —
0.9%

| | | |
|---|--------|-----------|
| Realogy Corp. (c): 7.63%, 1/15/20 (e) | 1,279 | 1,422,887 |
| 9.00%, 1/15/20 | 301 | 343,893 |
| Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (c) | 759 | 760,897 |
| The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (c)(e) | 558 | 567,068 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (c) | 220 | 229,900 |
| RPG Byty Sro, 6.75%, 5/01/20 | EUR220 | 313,388 |

| | | |
|-----------------|--------------|-------|
| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|

| | | |
|--|----------|-------------|
| Real Estate Management & Development (concluded) Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (e) | USD2,110 | \$2,305,175 |
| | | 5,943,208 |

| | | |
|--|-------|-----------|
| Road & Rail — 1.1% Asciano Finance, Ltd., 3.13%, 9/23/15 (c)(e) | 3,400 | 3,462,642 |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (c) | 1,170 | 1,218,262 |
| The Hertz Corp.: | | |

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| | | |
|---|-----|-----------|
| 7.50%, 10/15/18 | 540 | 570,375 |
| 6.75%, 4/15/19 | 405 | 432,844 |
| 5.88%, 10/15/20 | 435 | 460,013 |
| 7.38%, 1/15/21 (e) | 675 | 740,812 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (c) | | |
| | 319 | 325,380 |
| | | 7,210,328 |

| | | |
|---|-----|-----------|
| Semiconductors & Semiconductor Equipment — 0.2% NXP BV/NXP Funding LLC (c)(e): | | |
| 3.75%, 6/01/18 | 950 | 954,750 |
| 5.75%, 2/15/21 | 560 | 598,500 |
| | | 1,553,250 |

| | | |
|--|-------|-----------|
| Software — 0.7% Infor Software Parent LLC/Infor Software Parent, Inc., 7.13% (7.13% Cash or 7.88% PIK), 5/01/21 (c)(f) Infor US, Inc., 9.38%, 4/01/19 (e) Nuance Communications, Inc., 5.38%, 8/15/20 (c)(e) | | |
| | 744 | 758,880 |
| | 2,000 | 2,237,500 |
| | 1,715 | 1,745,012 |
| | | 4,741,392 |

| | | |
|--|---------|---------|
| Specialty Retail — 0.5% Guitar Center, Inc., 9.63%, 4/15/20 (c)(e) | | |
| | 300 | 271,500 |
| Magnolia BC SA, 9.00%, 8/01/20 | EUR 274 | 390,348 |
| Michaels Stores, Inc., 7.75%, 11/01/18 | USD 317 | 335,228 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash or 8.75% PIK), 6/15/18 (c)(f) | | |
| | 218 | 222,905 |

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| | | |
|--|---------|---------|
| New Look Bondco I PLC, 8.75%, 5/14/18 | GBP 100 | 180,610 |
| Party City Holdings, Inc., 8.88%, 8/01/20 | USD 374 | 415,140 |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75% (8.75% Cash or 9.50% PIK), 8/15/19 (c)(f) | 252 | 259,560 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 10

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Specialty Retail (concluded) | | |
| QVC, Inc., 7.50%, 10/01/19 (c)(e) | USD410 | \$432,837 |
| Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23 (e) | 508 | 520,700 |
| | | 3,028,828 |
| Textiles, Apparel & Luxury Goods — 0.2% | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | 380 | 420,850 |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (c) | 645 | 651,450 |
| The William Carter Co., 5.25%, 8/15/21 (c) | 346 | 360,705 |
| | | 1,433,005 |
| Trading Companies & Distributors — 0.2% | | |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (c)(e) | 1,054 | 1,148,860 |
| Transportation Infrastructure — 1.7% | | |
| Aguila 3 SA, 7.88%, 1/31/18 (c) | 848 | 899,406 |
| Federal Express Corp. 2012 Pass-Through Trust, 2.63%, 1/15/18 (c)(e) | 917 | 933,446 |
| Penske Truck Leasing Co. LP/PTL Finance Corp. (c)(e): 3.13%, 5/11/15 | 3,372 | 3,450,776 |
| 3.38%, 3/15/18 | 6,155 | 6,450,711 |
| | | 11,734,339 |

Wireless Telecommunication Services — 2.0%

Digicel Ltd.,
6.00%, 4/15/21 2,073 2,114,460

(c)(e)

The Geo Group,
Inc., 5.88%, 340 351,900
1/15/22

Phones4u Finance
PLC, 9.50%, GBP 207 362,153
4/01/18

Sprint
Communications,

Inc. (c)(e):
9.00%, 11/15/18 USD 2,020 2,454,300
7.00%, 3/01/20 1,361 1,568,552

Sprint Corp. (c):
7.88%, 9/15/23 (e) 2,325 2,627,250
7.13%, 6/15/24 405 436,388

T-Mobile USA,
Inc.:

6.63%, 4/28/21 (e) 1,380 1,486,950
6.13%, 1/15/22 75 79,500
6.73%, 4/28/22 (e) 1,455 1,571,400
6.50%, 1/15/24 535 568,438

13,621,291

Total Corporate Bonds —
59.3% 400,580,015

| Floating Rate Loan Interests (b) | Par (000) | Value |
|--|--------------|--------------|
| Aerospace & Defense — 0.8% | | |
| DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20 | USD 1,287 | \$ 1,288,609 |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 | 1,375 | 1,355,241 |
| Transdigm, Inc.: | | |
| Term Loan C, 3.75%, 2/28/20 | 652 | 647,442 |
| Term Loan D, 3.75%, 5/31/21 | 300 | 298,017 |
| TransUnion LLC, Term Loan, 4.00%, 3/17/21 | 1,580 | 1,574,407 |
| | | 5,163,716 |

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| | | |
|---|-----|-----------|
| Air Freight & Logistics — 0.4% | | |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | 678 | 663,441 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 715 | 699,629 |
| Ceva Logisitics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 986 | 965,006 |
| Ceva Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 123 | 120,626 |
| | | 2,448,702 |

| | | |
|---|-----|-----------|
| Airlines — 0.2% | | |
| Northwest Airlines, Inc., Term Loan: 2.18%, 3/10/17 | 451 | 436,665 |
| 1.56%, 9/10/18 | 621 | 588,911 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 658 | 656,566 |
| | | 1,682,142 |

| | | |
|--|-------|-----------|
| Auto Components — 1.2% | | |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | 801 | 803,287 |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 6.50%, 7/28/17 | 963 | 962,696 |
| 2nd Lien Term Loan, 10.50%, 1/29/18 | 1,500 | 1,425,000 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 858 | 859,995 |
| The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19 | 2,985 | 2,995,448 |
| Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 | 1,248 | 1,243,748 |
| | | 8,290,174 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 11

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|-----------|
| Automobiles — 0.1% | | |
| Chrysler Group LLC: | | |
| 2018 Term Loan B, 3.25%, 12/31/18 | USD345 | \$342,844 |
| Term Loan B, 3.50%, 5/24/17 | 650 | 650,000 |
| | | 992,844 |
| Beverages — 0.0% | | |
| Le-Nature's, Inc., Tranche B Term Loan, 3/01/2011 (a)(j) | 1,000 | — |
| Building Products — 0.9% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.25%, 8/28/20 | 910 | 909,860 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,643 | 1,642,591 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 945 | 935,550 |
| Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21 | 285 | 283,219 |
| Momentive Performance Materials, Inc., DIP Term Loan B, 4.00%, 4/30/15 | 375 | 375,311 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 125 | 123,594 |
| United Subcontractors, Inc., Term Loan, 4.24%, 6/30/15 | 172 | 162,963 |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 768 | 759,918 |
| Term Loan B, 4.00%, 10/31/19 | 810 | 801,151 |
| | | 5,994,157 |
| Capital Markets — 0.3% | | |
| Affinion Group, Inc.: | | |
| 2nd Lien Term Loan, 8.50%, 10/12/18 | 633 | 634,746 |
| Term Loan B, 6.75%, 4/30/18 | 525 | 526,259 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 581 | 580,674 |
| | | 1,741,679 |
| Chemicals — 1.9% | | |
| | 320 | 320,458 |

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| | | |
|---|-------|-----------|
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | | |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 166 | 166,270 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20 | 2,094 | 2,092,039 |

| | | |
|----------------------------------|--------------|-------|
| Floating Rate Loan Interests (b) | Par (000) | Value |
|----------------------------------|--------------|-------|

| | | |
|--|-------|------------|
| Chemicals (concluded) | | |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20 | USD45 | \$45,403 |
| Chromaflo Technologies Corp.: | | |
| 1st Lien Term Loan, 4.50%, 12/02/19 | 658 | 657,527 |
| 2nd Lien Term Loan, 8.25%, 5/30/20 | 560 | 562,800 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 771 | 772,896 |
| INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18 | 663 | 658,844 |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20 | 665 | 664,310 |
| Minerals Technology, Inc., Term Loan B, 4.00%, 5/09/21 | 1,825 | 1,829,563 |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | 1,261 | 1,257,318 |
| OXEA Finance LLC: | | |
| 2nd Lien Term Loan, 8.25%, 7/15/20 | 705 | 711,465 |
| Term Loan B2, 4.25%, 1/15/20 | 677 | 676,600 |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 | 778 | 781,400 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 660 | 656,712 |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 | 934 | 934,272 |
| | | 12,787,877 |

Commercial Banks — 0.1%

| | | |
|-------------------------------------|-----|---------|
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 419 | 420,521 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 354 | 362,965 |
| | | 783,486 |

Commercial Services & Supplies — 2.2%

| | | |
|--|-------|-----------|
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19 | 1,471 | 1,461,964 |
| AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18 | 1,219 | 1,218,723 |
| | 1,570 | 1,573,605 |

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Brand Energy & Infrastructure Services, Inc.,

Term Loan B, 4.75%, 11/26/20

Catalent Pharma Solutions, Inc.:

Term Loan, 6.50%, 12/29/17

370 372,775

Term Loan B, 4.50%, 9/15/21

1,250 1,254,688

BLACKROCK LIMITED DURATION INCOME TRUSTMAY 31, 201412

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|--|--------------|-------------|
| Commercial Services & Supplies (concluded) | | |
| Connolly LLC: | | |
| 1st Lien Term Loan, 5.00%, 1/29/21 | USD 1,175 | \$1,184,553 |
| 2nd Lien Term Loan, 8.00%, 4/23/22 | 1,000 | 1,008,750 |
| Koosharem LLC, Exit Term Loan, 8.75%, 4/29/20 | 1,875 | 1,889,062 |
| Livingston International, Inc.: | | |
| 1st Lien Term Loan, 5.00%, 4/16/19 | 774 | 774,150 |
| 2nd Lien Term Loan, 9.00%, 4/20/20 | 352 | 354,060 |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19 | 570 | 569,559 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 1,782 | 1,779,276 |
| US Ecology, Inc., Term Loan, 3.75%, 5/15/21 | 375 | 376,875 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 982 | 970,737 |
| | | 14,788,777 |
| Communications Equipment — 1.5% | | |
| Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19 | 4,246 | 4,252,113 |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | 329 | 329,794 |
| 2nd Lien Term Loan, 7.50%, 1/23/22 | 265 | 269,372 |
| Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17 | 763 | 737,188 |
| CommScope, Inc., Term Loan B3, 2.65% - 2.73%, 1/21/17 | 435 | 436,131 |
| Telesat Canada, Term Loan A, 4.37%, 3/24/17 | CAD 1,697 | 1,557,584 |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19 | USD 2,759 | 2,753,208 |
| | | 10,335,390 |
| Construction & Engineering — 0.4% | | |
| Centaur Acquisition LLC: | | |
| 1st Lien Term Loan, 5.25%, 2/20/19 | 1,230 | 1,230,359 |
| 2nd Lien Term Loan, 8.75%, 2/15/20 | 710 | 717,100 |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20 | 471 | 466,134 |

2,413,593

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|-----------|
| Construction Materials — 0.5% | | |
| Filtration Group Corp.: | | |
| 1st Lien Term Loan, 4.50%, 11/21/20 | USD504 | \$506,674 |
| 2nd Lien Term Loan, 8.25%, 11/21/21 | 605 | 615,587 |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18 | 1,873 | 1,871,828 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | 378 | 379,677 |
| | | 3,373,766 |
| Containers & Packaging — 0.3% | | |
| Ardagh Holdings USA, Inc.: | | |
| Incremental Term Loan, 4.00%, 12/17/19 | 385 | 384,357 |
| Term Loan B, 4.25%, 12/17/19 | 489 | 489,235 |
| Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21 | 998 | 993,244 |
| | | 1,866,836 |
| Distributors — 0.4% | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 2,094 | 2,085,867 |
| American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18 | 200 | 200,500 |
| VWR Funding, Inc., Term Loan, 3.40%, 4/03/17 | 454 | 454,233 |
| | | 2,740,600 |
| Diversified Consumer Services — 0.6% | | |
| Allied Security Holdings LLC, 1st Lien Term Loan, 4.25%, 2/12/21 | 517 | 514,952 |
| Garda World Security Corp.: | | |
| Delayed Draw Term Loan, 4.00%, 11/06/20 | 76 | 75,801 |
| Term Loan B, 4.00%, 11/06/20 | 298 | 296,313 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | 627 | 615,880 |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17 | 1,035 | 1,035,075 |
| Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 | 1,661 | 1,311,419 |
| | | 3,849,440 |

Diversified Financial Services — 0.8%

AssuredPartners Capital, Inc.:

| | | |
|------------------------------------|-----|---------|
| 1st Lien Term Loan, 4.50%, 3/31/21 | 625 | 624,738 |
|------------------------------------|-----|---------|

BLACKROCK LIMITED DURATION INCOME TRUSTMAY 31, 201413

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|------------|
| Diversified Financial Services (concluded) | | |
| AssuredPartners Capital, Inc. (concluded): | | |
| 2nd Lien Term Loan, 7.75%, 4/04/22 | USD425 | \$424,469 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18 | 1,513 | 1,513,709 |
| RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 | 448 | 448,442 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 1,122 | 1,126,396 |
| WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20 | 1,246 | 1,224,228 |
| | | 5,361,982 |
| Diversified Telecommunication Services — 1.6% | | |
| Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20 | | |
| | 2,232 | 2,241,802 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | 1,729 | 1,734,384 |
| Integra Telecom, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 2/22/20 | 1,270 | 1,292,682 |
| Term Loan B, 5.25%, 2/22/19 | 1,163 | 1,166,786 |
| Level 3 Financing, Inc., 2019 Term Loan B, 4.00%, 1/15/20 | 3,365 | 3,370,048 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 990 | 991,925 |
| | | 10,797,627 |
| Electric Utilities — 0.3% | | |
| American Energy - Utica LLC, Incremental Term Loan, 11.00%, 9/30/18 | | |
| | 965 | 1,018,075 |
| Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20 | 853 | 856,649 |
| | | 1,874,724 |
| Electrical Equipment — 1.0% | | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| DIP Term Loan, 3.75%, 5/05/16 | 426 | 427,051 |
| Extended Term Loan, 4.74%, 10/10/17 | 7,640 | 6,110,930 |
| | | 6,537,981 |

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| | | |
|--|--------------|--------------|
| Electronic Equipment, Instruments & Components — 0.1% | | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 842 | 829,931 |
| | | |
| Floating Rate Loan Interests (b) | Par (000) | Value |
| | | |
| Energy Equipment & Services — 0.3% | | |
| Dynegey Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | USD 1,102 | \$ 1,102,656 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 645 | 646,484 |
| | | 1,749,140 |
| | | |
| Food & Staples Retailing — 0.2% | | |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | 240 | 244,749 |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | 903 | 902,353 |
| | | 1,147,102 |
| | | |
| Food Products — 1.5% | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | 705 | 703,601 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 652 | 650,910 |
| Del Monte Foods, Inc., 1st Lien Term Loan, 4.25%, 2/18/21 | 643 | 641,914 |
| Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18 | 1,506 | 1,504,342 |
| Dole Food Co., Inc., Term Loan B, 4.50% - 5.75%, 11/01/18 | 1,062 | 1,062,104 |
| Hearthside Food Solutions LLC, Term Loan, 4.50%, 4/07/21 | 675 | 677,248 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19 | 1,042 | 1,052,546 |
| Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20 | 1,188 | 1,181,003 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75% - 7.75%, 5/01/19 | 1,475 | 1,445,598 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 1,380 | 1,269,600 |
| | | 10,188,866 |
| | | |
| Health Care Equipment & Supplies — 2.3% | | |
| Arysta LifeScience Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/29/20 | 1,474 | 1,475,085 |
| 2nd Lien Term Loan, 8.25%, 11/30/20 | 530 | 535,300 |

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| | | |
|--|-------|-----------|
| Biomet, Inc., Term Loan B2, 3.65% - 3.73%, 7/25/17 | 1,236 | 1,236,947 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | 548 | 545,814 |
| DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17 | 1,701 | 1,703,818 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 14

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|------------|
| Health Care Equipment & Supplies (concluded) | | |
| Fresenius SE & Co. KGaA, Incremental Term Loan B, 2.57%, 6/30/19 | EUR 608 | \$ 826,332 |
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19 | USD 1,313 | 1,309,221 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 635 | 634,096 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 503 | 482,736 |
| Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21 | 1,825 | 1,835,275 |
| National Vision, Inc.: | | |
| 1st Lien Term Loan, 4.00%, 3/12/21 | 1,255 | 1,236,943 |
| 2nd Lien Term Loan, 6.75%, 3/07/22 | 340 | 338,725 |
| Onex Carestream Finance LP: | | |
| 1st Lien Term Loan, 5.00%, 6/07/19 | 621 | 622,086 |
| 2nd Lien Term Loan, 9.50%, 12/07/19 | 720 | 732,352 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 5/07/21 | 2,175 | 2,183,439 |
| | | 15,698,169 |
| Health Care Providers & Services — 2.0% | | |
| American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 | 846 | 845,392 |
| Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 | 474 | 474,593 |
| CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 | 3,995 | 4,016,201 |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 | 1,169 | 1,170,239 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | 1,935 | 1,934,981 |
| Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 | 900 | 902,726 |
| Genesis HealthCare Corp., Term Loan B, 10.00% - 10.75%, 9/25/17 | 1,027 | 1,045,216 |
| Ikaria, Inc.: | | |
| 1st Lien Term Loan, 5.00%, 2/12/21 | 540 | 541,690 |
| 2nd Lien Term Loan, 8.75%, 2/14/22 | 270 | 273,599 |
| inVentiv Health, Inc.: | | |
| Combined Term Loan, 7.50%, 8/04/16 | 300 | 301,092 |
| Floating Rate Loan Interests (b) | Par (000) | Value |

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Health Care Providers & Services (concluded)

inVentiv Health, Inc. (concluded):

| | | |
|---|--------|------------|
| Incremental Term Loan B3, 7.75%, 5/15/18 | USD232 | \$231,646 |
| MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21 | 785 | 779,894 |
| National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21 | 580 | 582,175 |
| Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18 | 596 | 592,522 |
| | | 13,691,966 |

Health Care Technology — 0.1%

| | | |
|---|-----|---------|
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 630 | 625,703 |
|---|-----|---------|

Hotels, Restaurants & Leisure — 5.3%

| | | |
|---|-------|-----------|
| Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20 | 506 | 507,082 |
| Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21 | 630 | 631,184 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 1,257 | 1,256,855 |
| Caesars Entertainment Operating Co., Inc., Term Loan B7, 9.75%, 3/01/17 | 3,305 | 3,269,009 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 | 3,912 | 3,893,448 |
| Caesars Growth Properties Holdings LLC, Term Loan B, 6.25%, 5/08/21 | 2,350 | 2,335,618 |
| Diamond Resorts Corp., Term Loan, 5.50%, 4/23/21 | 1,825 | 1,836,406 |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20 | 585 | 592,313 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | 1,919 | 1,911,283 |
| Intrawest ULC, Term Loan, 5.50%, 11/26/20 | 613 | 623,431 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21 | 5,085 | 5,086,271 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | 648 | 647,130 |
| Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18 | 921 | 933,313 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 1,072 | 1,068,656 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 791 | 790,356 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 15

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|--|--------------|------------|
| Hotels, Restaurants & Leisure (concluded) | | |
| Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 | USD 721 | \$ 722,277 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 398 | 398,748 |
| Term Loan B, 4.25%, 2/19/19 | 563 | 562,875 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | 3,150 | 3,153,621 |
| Travelport LLC: | | |
| 2nd Lien PIK Term Loan 2, 4.00%, 12/01/16 (f) | 1,055 | 1,063,603 |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | 1,178 | 1,211,449 |
| Refinancing Term Loan, 6.25%, 6/26/19 | 1,573 | 1,606,211 |
| Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18 | 1,416 | 1,409,513 |
| | | 35,510,652 |
| Household Products — 0.3% | | |
| Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19 | 1,153 | 1,149,869 |
| Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19 | 436 | 434,155 |
| Spectrum Brands, Inc., Term Loan C, 3.50%, 9/04/19 | 549 | 547,600 |
| | | 2,131,624 |
| Independent Power Producers & Energy Traders — 0.4% | | |
| Calpine Corp., Term Loan B1, 4.00%, 4/01/18 | 1,051 | 1,052,678 |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 | 1,623 | 1,623,980 |
| | | 2,676,658 |
| Industrial Conglomerates — 0.3% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 2,355 | 2,327,820 |
| Insurance — 1.1% | | |
| Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19 | 1,049 | 1,050,693 |
| Asurion LLC: | | |
| 2nd Lien Term Loan, 8.50%, 3/03/21 | 445 | 456,681 |
| Term Loan B1, 5.00%, 5/24/19 | 1,500 | 1,504,977 |
| CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 | 1,312 | 1,310,897 |

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Cooper Gay Swett & Crawford Ltd.:
 1st Lien Term Loan, 5.00%, 4/16/20 1,052 1,015,228

Floating Rate Loan Interests (b) Par Value
 (000)

Insurance (concluded)

Cooper Gay Swett & Crawford Ltd. (concluded):

2nd Lien Term Loan, 8.25%, 10/16/20 USD 500 \$482,500

Sedgwick, Inc.:

1st Lien Term Loan, 3.75%, 3/01/21 1,105 1,086,127

2nd Lien Term Loan, 6.75%, 2/28/22 665 661,915

7,569,018

Internet Software & Services — 0.9%

Dealertrack Technologies, Inc., Term Loan B,
 3.50%, 2/28/21 1,225 1,222,942

Go Daddy Operating Co. LLC, Term Loan B,
 4.75%, 5/13/21 1,250 1,254,462

Interactive Data Corp., Term Loan B, 4.75%,
 4/30/21 1,450 1,459,976

W3 Co.:

1st Lien Term Loan, 5.75%, 3/13/20 1,030 1,014,156

2nd Lien Term Loan, 9.25%, 9/11/20 404 403,988

Web.com Group, Inc., Term Loan B, 4.50%,
 10/27/17 475 476,595

5,832,119

IT Services — 1.7%

Ceridian Corp., Term Loan B, 4.40%, 5/09/17 1,080 1,080,645

First Data Corp.:

2018 Term Loan, 4.15%, 9/24/18 1,615 1,616,502

Extended 2018 Term Loan B, 4.15%, 3/24/18 7,044 7,042,935

InfoGroup, Inc., Term Loan, 7.50%, 5/25/18 754 667,893

Sungard Availability Services Capital, Inc., Term
 Loan B, 6.00%, 3/25/19 800 795,000

SunGard Data Systems, Inc., Term Loan E, 4.00%,
 3/08/20 379 379,750

11,582,725

Leisure Equipment & Products — 0.1%

Bauer Performance Sports Ltd., Term Loan B,
 4.50%, 4/15/21 575 575,000

Machinery — 1.4%

Alliance Laundry Systems LLC, Refinancing Term
 Loan, 4.50%, 12/10/18 1,063 1,062,072

BLACKROCK LIMITED DURATION INCOME TRUSTMAY 31, 201416

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|-----------|
| Machinery (concluded) | | |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/31/20 | USD458 | \$458,129 |
| Term Loan B3, 4.25%, 8/28/20 | 139 | 138,874 |
| Gardner Denver, Inc., Term Loan: | | |
| 4.25%, 7/30/20 | 1,341 | 1,339,859 |
| 4.75%, 7/30/20 | EUR222 | 303,919 |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18 | USD1,084 | 1,080,128 |
| Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19 | 1,427 | 1,423,406 |
| Navistar International Corp., Term Loan B, 5.75%, 8/17/17 | 525 | 533,816 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 1,320 | 1,316,050 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 576 | 575,193 |
| Terex Corp., Term Loan, 4.00%, 4/28/17 | EUR175 | 237,068 |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19 | USD996 | 993,068 |
| | | 9,461,582 |
| Media — 5.1% | | |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 | 1,170 | 1,169,421 |
| Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 | 465 | 471,975 |
| Cengage Learning Acquisitions, Inc.: | | |
| 1st Lien Term Loan, 7.00%, 3/31/20 | 2,440 | 2,470,500 |
| 4.75%, 7/03/14 (j) | 2,005 | — |
| Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 | 1,176 | 1,159,000 |
| Clear Channel Communications, Inc.: | | |
| Term Loan B, 3.80%, 1/29/16 | 316 | 313,109 |
| Term Loan C, 3.80%, 1/29/16 | 190 | 186,730 |
| Term Loan D, 6.90%, 1/30/19 | 4,063 | 4,012,725 |
| Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 | 1,358 | 1,360,987 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 208 | 200,934 |
| Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20 | 888 | 890,508 |

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| | | |
|---|--------------|------------|
| Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19 | 684 | 684,498 |
| Floating Rate Loan Interests (b) | Par (000) | Value |
| Media (concluded) | | |
| IMG Worldwide, Inc.: | | |
| 1st Lien Term Loan, 5.25%, 5/06/21 | USD995 | \$999,229 |
| 2nd Lien Term Loan, 8.25%, 5/01/22 | 1,065 | 1,076,321 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,514 | 2,515,832 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20 | 395 | 400,431 |
| Live Nation Entertainment, Inc., Term Loan B1, 3.50%, 8/17/20 | 562 | 559,831 |
| Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20 | 696 | 698,372 |
| Mediacom Communications Corp., Term Loan F, 2.63%, 1/31/18 | 780 | 771,872 |
| NEP/NCP Holdco, Inc.: | | |
| 2nd Lien Term Loan, 9.50%, 7/22/20 | 340 | 349,350 |
| Incremental Term Loan, 4.25%, 1/22/20 | 1,663 | 1,660,289 |
| Numericable U.S. LLC: | | |
| Term Loan B1, 4.50%, 5/21/20 | 1,106 | 1,107,620 |
| Term Loan B2, 4.50%, 5/21/20 | 957 | 958,242 |
| Salem Communications Corp., Term Loan B, 4.50%, 3/13/20 | 997 | 995,804 |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20 | 1,172 | 1,171,336 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 2,430 | 2,422,697 |
| UPC Financing Partnership, Term Loan AG, 4.02%, 3/31/21 | EUR442 | 605,809 |
| Virgin Media Investments Ltd.: | | |
| Term Loan B, 3.50%, 6/05/20 | USD410 | 406,585 |
| Term Loan E, 4.25%, 6/05/23 | GBP2,340 | 3,916,774 |
| WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 | USD732 | 735,525 |
| | | 34,272,306 |
| Metals & Mining — 1.2% | | |
| Ameriforge Group, Inc.: | | |
| 1st Lien Term Loan, 5.00%, 12/19/19 | 938 | 939,333 |
| 2nd Lien Term Loan, 8.75%, 12/19/20 | 470 | 474,700 |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | 1,394 | 1,391,746 |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17 | 3,841 | 3,839,644 |

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|--------------|
| Metals & Mining (concluded) | | |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 | USD 1,515 | \$ 1,547,390 |
| | | 8,192,813 |
| Multiline Retail — 1.3% | | |
| 99 ¢ Only Stores, Term Loan, 4.50%, 1/11/19 | 783 | 786,254 |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20 | 148 | 143,992 |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 588 | 587,342 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 575 | 591,531 |
| HEMA Holding BV: | | |
| Extended 2nd Lien Term Loan, 6.01%, 1/05/18 | EUR 2,600 | 3,266,574 |
| Extended Term Loan B, 4.63%, 12/06/17 | 323 | 432,816 |
| Extended Term Loan C, 4.63%, 12/06/17 | 295 | 396,372 |
| Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20 | USD 948 | 956,184 |
| The Neiman Marcus Group, Inc., Term Loan, 4.25%, 10/26/20 | 1,647 | 1,641,795 |
| | | 8,802,860 |
| Oil, Gas & Consumable Fuels — 1.6% | | |
| Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 | 1,502 | 1,477,664 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 488 | 488,617 |
| EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 | 1,127 | 1,124,560 |
| Fieldwood Energy LLC: | | |
| 1st Lien Term Loan, 3.88%, 9/28/18 | 468 | 467,361 |
| 2nd Lien Term Loan, 8.38%, 9/30/20 | 420 | 431,924 |
| Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 | 1,645 | 1,677,900 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 1,081 | 1,091,781 |
| Offshore Group Investment Ltd., Term Loan B: | | |
| 5.00%, 10/25/17 | 301 | 299,344 |
| 5.75%, 3/28/19 | 535 | 531,135 |
| Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19 | 900 | 918,000 |
| Power Buyer LLC: | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 269 | 265,695 |

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| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Power Buyer LLC (concluded): | | |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | USD275 | \$272,594 |
| Delayed Draw Term Loan, 4.25%, 5/06/20 | 14 | 14,221 |
| Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 | 476 | 482,850 |
| Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 | 1,017 | 1,019,149 |
| WTG Holdings III Corp.: | | |
| 1st Lien Term Loan, 4.75%, 1/15/21 | 299 | 299,250 |
| 2nd Lien Term Loan, 8.50%, 1/15/22 | 160 | 160,400 |
| | | 11,022,445 |
| Pharmaceuticals — 1.6% | | |
| Akorn, Inc., Term Loan B, 4.50%, 4/16/21 | 885 | 886,106 |
| Amneal Pharmaceuticals LLC, Term Loan, 5.75% - 7.00%, 11/01/19 | 607 | 609,226 |
| Endo Luxembourg Finance Co. I Sarl, Term Loan B, 3.25%, 2/28/21 | 855 | 847,878 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.15%, 2/27/21 | 2,105 | 2,094,644 |
| JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 | 920 | 909,484 |
| Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 | 795 | 790,031 |
| Par Pharmaceutical Cos, Inc., Term Loan B2, 4.00%, 9/30/19 | 1,649 | 1,641,573 |
| Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18 | 1,395 | 1,395,895 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series C2, Term Loan B, 3.75%, 12/11/19 | 552 | 549,647 |
| Series E, Term Loan B, 3.75%, 8/05/20 | 832 | 830,339 |
| | | 10,554,823 |
| Professional Services — 0.6% | | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 610 | 610,018 |
| Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 2/28/22 | 850 | 850,000 |

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|--|--------------|--------------|
| Professional Services (concluded) | | |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | USD 1,059 | \$ 1,077,838 |
| TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20 | 602 | 605,364 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 1,169 | 1,156,601 |
| | | 4,299,821 |
| Real Estate Investment Trusts (REITs) — 0.4% | | |
| IStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | 2,690 | 2,693,922 |
| Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20 | 345 | 342,628 |
| | | 3,036,550 |
| Real Estate Management & Development — 0.5% | | |
| CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20 | 1,032 | 1,039,082 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 4.40%, 10/10/16 | 101 | 101,152 |
| Term Loan B, 3.75%, 3/05/20 | 2,106 | 2,106,241 |
| | | 3,246,475 |
| Road & Rail — 0.2% | | |
| Road Infrastructure Investment LLC: | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | 1,015 | 1,009,925 |
| 2nd Lien Term Loan, 7.75%, 9/21/21 | 675 | 670,498 |
| | | 1,680,423 |
| Semiconductors & Semiconductor Equipment — 0.7% | | |
| Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21 | 3,500 | 3,508,750 |
| Freescale Semiconductor, Inc.: | | |
| Term Loan B4, 4.25%, 2/28/20 | 721 | 721,942 |
| Term Loan B5, 5.00%, 1/15/21 | 378 | 379,594 |
| | | 4,610,286 |

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| | | |
|---|-----------|--------------|
| Software — 1.6% | | |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 843 | 844,641 |
| Evertec Group LLC, Term Loan B, 3.50%, 4/17/20 | 462 | 452,859 |
| GCA Services Group, Inc.: | | |
| 2nd Lien Term Loan, 9.25%, 10/22/20 | 560 | 562,800 |
| Term Loan B, 4.25% - 5.50%, 11/01/19 | 552 | 551,381 |
| | | |
| Floating Rate Loan Interests (b) | Par (000) | Value |
| Software (concluded) | | |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | USD 1,135 | \$ 1,126,077 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 610 | 580,263 |
| Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20 | 235 | 237,204 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,837 | 1,900,815 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/12/20 | 633 | 635,262 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,200 | 1,224,000 |
| RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18 | 911 | 908,686 |
| Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21 | 340 | 341,275 |
| Sophia LP, Term Loan B, 4.00%, 7/19/18 | 852 | 852,527 |
| Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20 | 835 | 838,390 |
| | | 11,056,180 |
| Specialty Retail — 1.0% | | |
| Academy Ltd., Term Loan, 4.50%, 8/03/18 | 1,720 | 1,723,037 |
| Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17 | 191 | 191,716 |
| Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19 | 522 | 524,555 |
| Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20 | 470 | 469,408 |
| Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 | 2,443 | 2,426,939 |
| Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17 | 895 | 897,047 |
| Toys 'R' Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18 | 242 | 187,332 |
| | | 6,420,034 |
| Textiles, Apparel & Luxury Goods — 0.4% | | |
| | 1,250 | 1,237,005 |

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| | | |
|--|-----|---------|
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | |
| J. Crew Group, Inc., Term Loan B, 4.00% - 5.25%, 3/05/21 | 640 | 635,840 |
| Nine West Holdings, Inc.: | | |
| Guarantee Term Loan, 6.25%, 3/05/19 | 555 | 556,388 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 19

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|---|--------------|--------------------|
| Textiles, Apparel & Luxury Goods (concluded) Nine West Holdings, Inc. (concluded): | | |
| Term Loan B, 4.75%, 10/08/19 | USD440 | \$441,377 |
| | | 2,870,610 |
| Thrifts & Mortgage Finance — 0.1% | | |
| IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19 | 859 | 860,199 |
| Wireless Telecommunication Services — 0.2% | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | 1,538 | 1,531,452 |
| Total Floating Rate Loan Interests — 50.0% | | 337,880,845 |
| Foreign Agency Obligations — 0.5% | | |
| Iceland Government International Bond, 5.88%, 5/11/22 | 3,030 | 3,318,650 |
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations — 2.6% | | |
| Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 3.19%, 3/25/37 (b) | 19 | 18,628 |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | 5,373 | 4,672,872 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35 | 1,368 | 1,345,068 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | 3,011 | 2,730,692 |
| Series 2007-HY5, Class 3A1, 5.15%, 9/25/37 (b) | 1,995 | 1,865,954 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.73%, 10/25/35 (b) | 1,904 | 1,767,176 |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c) | 4,162 | 4,309,335 |
| Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, REMIC, 0.45%, 2/26/37 (b)(c) | 783 | 778,221 |

17,487,946

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|--|--------------|-------------|
| Commercial Mortgage-Backed Securities — 7.5% | | |
| Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.95%, 2/10/51 (b) | USD1,702 | \$1,902,386 |
| Commercial Mortgage Pass-Through Certificates, Series 2013-LC13, Class D, 5.05%, 8/10/46 (b)(c) | 3,530 | 3,467,713 |
| Commercial Mortgage Trust, Series 2013-LC6: | | |
| Class B, 3.74%, 1/10/46 | 1,110 | 1,116,390 |
| Class D, 4.29%, 1/10/46 (b)(c) | 1,330 | 1,240,059 |
| Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39 | 1,850 | 2,013,967 |
| Credit Suisse Mortgage Capital Certificates (b): | | |
| Series 2007-C2, Class A2, 5.45%, 1/15/49 | 5 | 4,989 |
| Series 2007-C4, Class A3, 5.86%, 9/15/39 | 505 | 507,420 |
| Series 2007-C5, Class AAB, 5.62%, 9/15/40 | 1,315 | 1,399,150 |
| Series 2014-SURF, Class E, 3.26%, 2/15/29 (c) | 1,000 | 1,002,099 |
| Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class AM, 5.82%, 7/10/38 (b) | 1,610 | 1,749,564 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (c) | 1,995 | 2,008,317 |
| GS Mortgage Securities Trust, Series 2006-GG6, Class AM, 5.60%, 4/10/38 (b) | 3,680 | 3,937,107 |
| JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.08%, 11/15/45 (b)(c) | 1,400 | 1,369,610 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | 908 | 908,210 |
| Series 2007-CB18, Class A4, 5.44%, 6/12/47 | 2,110 | 2,310,562 |
| Series 2007-CB19, Class A4, 5.70%, 2/12/49 (b) | 2,140 | 2,370,078 |
| Series 2012-LC9, Class XA, 1.94%, 12/15/47 (b) | 14,845 | 1,516,686 |
| LB-UBS Commercial Mortgage Trust (b): | | |
| Series 2007-C2, Class AM, 5.49%, 2/15/40 | 2,500 | 2,681,165 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 20

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|-------------------|
| Commercial Mortgage-Backed Securities (concluded) | | |
| LB-UBS Commercial Mortgage Trust (b) (concluded): | | |
| Series 2007-C6, Class A4, 5.86%, 7/15/40 | USD 4,567 | \$4,896,435 |
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 5.83%, 6/12/50 (b) | 1,548 | 1,669,294 |
| Talisman Finance PLC, Series 6, Class A, 0.51%, 10/22/16 (b) | EUR 1,766 | 2,346,478 |
| Titan Europe PLC, Series 2007-1X, Class A, 0.78%, 1/20/17 (b) | GBP 2,548 | 4,068,416 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.94%, 2/15/51 (b) | USD 2,030 | 2,229,823 |
| WF-RBS Commercial Mortgage Trust: | | |
| Series 2012-C8, Class B, 4.31%, 8/15/45 | 1,085 | 1,143,321 |
| Series 2012-C8, Class C, 4.88%, 8/15/45 (b) | 1,395 | 1,491,480 |
| Series 2014-C20, Class XA, 1.42%, 5/15/47 (b) | 15,000 | 1,213,530 |
| Windermere XI Cmb PLC, Series XI-X, Class A, 0.77%, 4/24/17 (b) | GBP 49 | 82,544 |
| | | 50,646,793 |
| Interest Only Commercial Mortgage-Backed Securities — 0.3% | | |
| WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA, 2.24%, 11/15/45 (b)(c) | USD 16,630 | 2,016,167 |
| Total Non-Agency Mortgage-Backed Securities — 10.4% | | 70,150,906 |
| U.S. Government Sponsored Agency Securities | | |
| Collateralized Mortgage Obligations — 1.0% | | |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 3986, Class M, REMIC, 4.50%, 9/15/41 | 2,531 | 2,735,595 |
| Series K032, Class A2, 3.31%, 5/25/23 (b) | 3,500 | 3,630,333 |
| | | 6,365,928 |
| Interest Only Collateralized Mortgage Obligations — 0.9% | | |
| Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 4.23%, 12/25/17 (b) | 19,783 | 2,322,744 |
| U.S. Government Sponsored Agency Securities | | Value |

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| | Par (000) | |
|---|--------------|-------------------|
| Interest Only Collateralized Mortgage Obligations (concluded) Freddie Mac Mortgage-Backed Securities, Class X1 (b): | | |
| Series K707, 1.55%, 12/25/18 | USD42,772 | \$2,635,231 |
| Series K710, 1.78%, 5/25/19 | 13,303 | 1,000,406 |
| | | 5,958,381 |
| Mortgage-Backed Securities — 3.7% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| 3.50%, 8/01/26 | 8,016 | 8,497,869 |
| 5.00%, 7/01/20 - 8/01/23 | 6,120 | 6,545,421 |
| Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 | 9,400 | 10,178,542 |
| | | 25,221,832 |
| Total U.S. Government Sponsored Agency Securities — 5.6% | | 37,546,141 |

| | Beneficial Interest (000) | |
|--|---------------------------------|----------------|
| Other Interests (k) | | |
| Auto Components — 0.0% | | |
| Lear Corp. Escrow | 1,000 | 8,750 |
| Construction Materials — 0.0% | | |
| USI Senior Holdings | 6 | — |
| Diversified Financial Services — 0.1% | | |
| J.G. Wentworth LLC Preferred Equity Interests (a)(i): | | |
| (Acquired 11/18/13, cost \$969,588) | 14 | 151,447 |
| (Acquired 11/18/13, cost \$969,588) | 14 | 151,447 |
| | | 302,894 |
| Household Durables — 0.0% | | |
| Berkline Benchcraft Equity LLC | 3 | — |
| Total Other Interests — 0.1% | | 311,644 |

Preferred Securities

| Capital Trusts | Par (000) | |
|--|--------------|-----------|
| Capital Markets — 0.3% | | |
| The Goldman Sachs Group, Inc., Series L, 5.70% | 1,920 | 2,016,000 |
| (b)(e)(m) | | |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 21

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**
(Percentages shown are based on Net Assets)

| Capital Trusts | Par (000) | Value |
|--|--------------|--------------|
| Commercial Banks — 0.5% | | |
| Wachovia Capital Trust III, 5.57% (b)(e)(m) | USD 3,365 | \$ 3,280,875 |
| Diversified Financial Services — 1.7% | | |
| Bank of America Corp., Series U, 5.20% (b)(e)(m) | 1,250 | 1,209,376 |
| Barclays PLC, 8.00% (b)(m) | 600 | 885,254 |
| Citigroup, Inc., 5.95% (b)(e)(m) | 1,370 | 1,380,275 |
| JPMorgan Chase & Co., Series U, 6.13% (b)(e)(m) | 6,690 | 6,740,175 |
| Morgan Stanley, Series H, 5.45% (b)(e)(m) | 1,426 | 1,475,910 |
| | | 11,690,990 |
| Insurance — 3.4% | | |
| The Allstate Corp., 6.13%, 5/15/67 (b)(e) | 3,000 | 3,202,500 |
| AXA SA, 6.46% (b)(c)(e)(m) | 1,625 | 1,748,500 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (b)(e) | 1,850 | 1,743,625 |
| ING US, Inc., 5.65%, 5/15/53 (b) | 3,500 | 3,548,125 |
| Liberty Mutual Group, Inc. (c): | | |
| 7.00%, 3/07/67 (b)(e) | 1,575 | 1,669,500 |
| 7.80%, 3/07/87 | 1,500 | 1,770,000 |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)(e) | 2,500 | 2,959,375 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (b)(e) | 3,250 | 3,420,625 |
| Swiss Re Capital I LP, 6.85% (b)(c)(e)(m) | 3,000 | 3,210,000 |

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23,272,250

Total Capital Trusts — 5.9% 40,260,115

Preferred Stocks
Shares

Capital Markets — 0.1%
SCE Trust III, 5.75%
(b) 21,200 570,916

Diversified Financial Services — 0.0%
Ally Financial, Inc.,
Series A, 8.50% (b) 8,657 239,453

Total Preferred Stocks — 0.1% 810,369

Trust Preferreds — 0.5%

Diversified Financial Services — 0.5%
GMAC Capital Trust I,
Series 2, 8.13%, 2/15/40
(b) 124,413 3,362,147

Value

Total Preferred Securities — 6.5% \$44,432,631

Shares

Warrants (n) — 0.0%

Software — 0.0%
HMH
Holdings/EduMedia
(Issued/exercisable
3/09/10, 19 Shares for 1
Warrant, Expires
6/22/19, Strike Price
\$42.27) 3,100 12,798

Total Long-Term Investments
(Cost — \$915,058,971) — 138.6% 936,338,539

Short-Term Securities

| | | |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (o)(p) | 1,821,902 | 1,821,902 |
|---|-----------|-----------|

| | |
|---|-----------|
| Total Short-Term Securities (Cost — \$1,821,902) — 0.3% | 1,821,902 |
|---|-----------|

Options Purchased

| | |
|---------------------------|---------|
| (Cost — \$246,671) — 0.0% | 128,350 |
|---------------------------|---------|

| | |
|---|-------------|
| Total Investments Before Options Written (Cost — \$917,127,544*) — 138.9% | 938,288,791 |
|---|-------------|

Options Written

| | |
|---|--------------|
| (Premiums Received — \$187,000) — (0.0)% | \$(227,134) |
|---|--------------|

| | |
|---|---------------|
| Total Investments, Net of Options Written — 138.9% | 938,061,657 |
| Liabilities in Excess of Other Assets — (38.9)% | (262,492,680) |

| | |
|----------------------------|---------------|
| Net Assets — 100.0% | \$675,568,977 |
|----------------------------|---------------|

As of May 31, 2014, gross unrealized appreciation
* and depreciation based on cost for federal income tax
purposes were as follows:

| | |
|-------------------------------|---------------|
| Tax cost | \$919,018,204 |
| Gross unrealized appreciation | \$36,671,232 |
| Gross unrealized depreciation | (17,400,645) |
| Net unrealized appreciation | \$19,270,587 |

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

**Notes to
Consolidated
Schedule of
Investments**

- (a) Non-income producing security.
- Variable rate security.
- (b) Rate shown is as of report date. Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.
- (c) These securities may be resold in transactions exempt from registration to qualified institutional investors. When-issued security.
- (d) Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------|------------|----------------------------|
| Barclays Capital, Inc. | \$ 314,006 | \$ 3,006 |

| | | |
|--|--------------|-----------|
| Citigroup Global Markets, Inc. | \$ 2,037,849 | — |
| Credit Suisse Securities (USA) LLC | \$ 1,041,751 | \$ 19,387 |
| Deutsche Bank Securities, Inc. | \$ 661,550 | \$ 8,188 |
| Morgan Stanley & Co. LLC | \$ 1,435,825 | \$ 15,825 |
| Wells Fargo Securities, LLC | \$ 209,605 | \$ 3,605 |

- All or a portion of security has been pledged as collateral in
- (e) connection with outstanding reverse repurchase agreements. Represents a payment-in-kind security which may pay interest/dividends
 - (f) in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
 - (g) Convertible security.
 - (h) Zero-coupon bond.
 - (i) 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.

Issuer filed for bankruptcy and/or

- (j) is in default of principal and/or interest payments.

Other interests represent beneficial

- (k) interests in liquidation trusts and other reorganization or private entities.

Restricted security as to resale. As of report date, the

- (l) Trust held 0.1% of its net assets, with a current value of \$298,347 in this security.

Security is perpetual in

- (m) nature and has no stated maturity date.

Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income

- (n) producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

- (o) Investments in issuers considered

to be an affiliate
of the Trust
during the period
ended May 31,
2014, 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, 2013 | Net Activity | Shares Held at May 31, 2014 | Income |
|---|---|-----------------|-----------------------------------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,184,093 | 637,809 | 1,821,902 | \$2,216 |

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

Portfolio Abbreviations

| | |
|-------|--|
| ABS | Asset-Backed Security |
| CAD | Canadian Dollar |
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-In-Possession |
| EUR | Euro |
| GBP | British Pound |
| LIBOR | London Interbank Offered Rate |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |
| REMIC | Real Estate Mortgage Investment Conduit |

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

SGD Singapore
Dollar
USD U.S.
Dollar

Reverse repurchase agreements outstanding as of May 31, 2014 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|-------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.40% | 3/07/13 | Open | \$1,503,125 | \$1,510,657 |
| Credit Suisse Securities (USA) LLC | 0.35% | 3/22/13 | Open | 1,496,075 | 1,502,431 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 243,800 | 244,805 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 5,701,069 | 5,724,570 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 1,233,600 | 1,238,685 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 1,277,250 | 1,282,515 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 2,861,250 | 2,873,045 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 3,119,100 | 3,131,958 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 2,958,750 | 2,970,947 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 3,213,750 | 3,226,998 |
| Credit Suisse Securities (USA) LLC | 0.35% | 4/03/13 | Open | 3,695,000 | 3,710,232 |
| Credit Suisse Securities (USA) LLC | 0.40% | 5/30/13 | Open | 720,960 | 723,908 |
| Barclays Capital, Inc. | 0.44% | 6/21/13 | Open | 1,109,299 | 1,113,990 |
| Barclays Capital, Inc. | 0.60% | 6/24/13 | Open | 1,731,221 | 1,741,118 |
| Barclays Capital, Inc. | 0.60% | 6/24/13 | Open | 488,876 | 491,671 |
| BNP Paribas Securities Corp. | 0.34% | 9/18/13 | Open | 13,065,000 | 13,096,712 |
| Barclays Capital, Inc. | 0.60% | 9/27/13 | Open | 1,189,125 | 1,194,040 |
| Barclays Capital, Inc. | 0.60% | 10/15/13 | Open | 893,525 | 896,950 |
| Barclays Capital, Inc. | 0.60% | 10/15/13 | Open | 919,755 | 923,281 |
| Barclays Capital, Inc. | 0.60% | 10/16/13 | Open | 803,937 | 807,006 |
| Barclays Capital, Inc. | 0.60% | 10/17/13 | Open | 728,012 | 730,779 |
| Barclays Capital, Inc. | 0.60% | 10/17/13 | Open | 682,594 | 685,188 |
| Barclays Capital, Inc. | 0.60% | 10/17/13 | Open | 875,600 | 878,927 |
| Barclays Capital, Inc. | 0.60% | 10/17/13 | Open | 1,215,287 | 1,219,906 |
| Barclays Capital, Inc. | 0.60% | 10/21/13 | Open | 676,000 | 678,512 |
| Barclays Capital, Inc. | 0.60% | 10/22/13 | Open | 845,434 | 848,576 |
| Barclays Capital, Inc. | 0.60% | 10/22/13 | Open | 1,023,231 | 1,027,034 |
| Barclays Capital, Inc. | 0.60% | 10/22/13 | Open | 788,400 | 791,330 |
| Barclays Capital, Inc. | 0.60% | 11/15/13 | Open | 2,067,975 | 2,074,834 |
| Barclays Capital, Inc. | 0.60% | 11/15/13 | Open | 1,356,787 | 1,361,288 |
| Barclays Capital, Inc. | 0.60% | 11/15/13 | Open | 1,291,249 | 1,295,531 |
| Barclays Capital, Inc. | 0.60% | 11/15/13 | Open | 1,283,400 | 1,287,657 |

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| | | | | |
|--------------------------------|-------|---------------|-----------|-----------|
| Barclays Capital, Inc. | 0.55% | 11/18/13 Open | 1,313,488 | 1,317,421 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/27/13 Open | 1,227,000 | 1,230,783 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/27/13 Open | 1,538,000 | 1,542,742 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/27/13 Open | 2,602,000 | 2,610,023 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/27/13 Open | 834,000 | 836,571 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/12/13 Open | 723,000 | 725,073 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/12/13 Open | 564,000 | 565,617 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/12/13 Open | 549,000 | 550,574 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/12/13 Open | 727,000 | 729,084 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/12/13 Open | 1,323,000 | 1,326,793 |
| Deutsche Bank Securities, Inc. | 0.59% | 12/16/13 Open | 412,000 | 413,134 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/18/13 Open | 996,000 | 998,648 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/18/13 Open | 1,030,000 | 1,032,832 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/18/13 Open | 865,000 | 867,379 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/18/13 Open | 1,222,000 | 1,225,360 |
| Deutsche Bank Securities, Inc. | 0.50% | 12/27/13 Open | 1,416,000 | 1,419,029 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 24

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

Reverse repurchase agreements outstanding as of May 31, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.55% | 12/27/13 | Open | \$973,000 | \$975,289 |
| Deutsche Bank Securities, Inc. | 0.55% | 12/27/13 | Open | 296,000 | 296,696 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 300,000 | 300,744 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 1,450,000 | 1,453,598 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 593,000 | 594,471 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 945,000 | 947,345 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 357,000 | 357,886 |
| Deutsche Bank Securities, Inc. | 0.58% | 12/27/13 | Open | 1,228,000 | 1,231,047 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/27/13 | Open | 1,898,000 | 1,902,872 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/27/13 | Open | 820,000 | 822,105 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/03/14 | Open | 2,254,981 | 2,259,304 |
| HSBC Securities (USA), Inc. | 0.55% | 2/26/14 | Open | 2,515,741 | 2,519,430 |
| Barclays Capital, Inc. | 0.35% | 2/28/14 | Open | 3,109,000 | 3,111,841 |
| Barclays Capital, Inc. | 0.35% | 2/28/14 | Open | 3,202,000 | 3,204,926 |
| Barclays Capital, Inc. | 0.35% | 2/28/14 | Open | 1,929,000 | 1,930,763 |
| Barclays Capital, Inc. | 0.60% | 2/28/14 | Open | 935,000 | 936,465 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 1,894,000 | 1,896,720 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 474,000 | 474,681 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 2,862,000 | 2,866,110 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 1,073,000 | 1,074,541 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/10/14 | Open | 349,000 | 349,448 |
| HSBC Securities (USA), Inc. | 0.38% | 3/10/14 | Open | 6,339,571 | 6,345,193 |
| Barclays Capital, Inc. | 0.60% | 3/11/14 | Open | 629,879 | 630,751 |
| Deutsche Bank Securities, Inc. | 0.60% | 3/20/14 | Open | 686,000 | 686,846 |
| Deutsche Bank Securities, Inc. | (0.25%) | 4/16/14 | Open | 700,000 | 699,776 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 500,000 | 500,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 1,500,000 | 1,501,054 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 1,000,000 | 1,000,703 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 800,000 | 800,562 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 2,100,000 | 2,101,476 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 900,000 | 900,632 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 500,000 | 500,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 500,000 | 500,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 1,300,000 | 1,300,914 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 900,000 | 900,632 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 2,000,000 | 2,001,406 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 1,200,000 | 1,200,843 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 500,000 | 500,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 600,000 | 600,422 |

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| | | | | | |
|--------------------------------|-------|---------|------|-----------|-----------|
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/14 | Open | 100,000 | 100,070 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/14 | Open | 1,200,000 | 1,200,889 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/14 | Open | 500,000 | 500,371 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/14 | Open | 1,600,000 | 1,601,186 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/14 | Open | 2,400,000 | 2,401,779 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/14 | Open | 1,500,000 | 1,501,112 |
| Deutsche Bank Securities, Inc. | 0.60% | 4/16/14 | Open | 1,500,000 | 1,501,150 |
| Deutsche Bank Securities, Inc. | 0.60% | 4/16/14 | Open | 500,000 | 500,383 |
| Deutsche Bank Securities, Inc. | 0.60% | 4/16/14 | Open | 900,000 | 900,690 |
| Deutsche Bank Securities, Inc. | 0.60% | 4/16/14 | Open | 600,000 | 600,460 |
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | 611,000 | 611,428 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 25

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

Reverse repurchase agreements outstanding as of May 31, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | \$ 1,633,000 | \$ 1,634,143 |
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | 286,000 | 286,200 |
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | 278,000 | 278,195 |
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | 960,000 | 960,672 |
| Barclays Capital, Inc. | 0.60% | 4/17/14 | Open | 502,000 | 502,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 899,000 | 899,564 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 593,000 | 593,372 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 768,000 | 768,482 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 2,075,000 | 2,076,303 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 848,000 | 848,532 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 945,000 | 945,593 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 1,498,000 | 1,498,941 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 1,014,000 | 1,014,637 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 1,539,000 | 1,539,966 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 3,185,000 | 3,187,109 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,244,000 | 1,244,824 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 805,000 | 805,533 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 142,000 | 142,094 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 705,000 | 705,467 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 715,000 | 715,473 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 354,000 | 354,234 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 467,000 | 467,309 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,039,000 | 1,039,688 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,180,000 | 1,180,781 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 313,000 | 313,207 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 200,000 | 200,132 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 3,194,000 | 3,196,115 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/29/14 | Open | 516,000 | 516,283 |
| HSBC Securities (USA), Inc. | 0.55% | 5/09/14 | Open | 1,125,644 | 1,126,056 |
| UBS Securities LLC | 1.00% | 5/09/14 | Open | 879,513 | 878,926 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/14 | Open | 2,377,000 | 2,377,690 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/14 | Open | 412,000 | 412,120 |
| Deutsche Bank Securities, Inc. | 0.56% | 5/13/14 | Open | 1,018,000 | 1,018,301 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 580,000 | 580,178 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 1,523,000 | 1,523,466 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 1,460,000 | 1,460,447 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 2,194,000 | 2,194,672 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 1,370,000 | 1,370,419 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 166,000 | 166,051 |

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| | | | |
|--------------------------------------|--------------|-----------|-----------|
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 2,227,000 | 2,227,682 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 1,573,000 | 1,573,482 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 804,000 | 804,246 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 973,000 | 973,298 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 1,178,000 | 1,178,361 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/14 Open | 627,000 | 627,192 |
| Deutsche Bank Securities, Inc. 0.59% | 5/13/14 Open | 841,000 | 841,262 |
| Deutsche Bank Securities, Inc. 0.59% | 5/13/14 Open | 392,000 | 392,122 |
| Deutsche Bank Securities, Inc. 0.59% | 5/13/14 Open | 810,000 | 810,252 |
| Deutsche Bank Securities, Inc. 0.59% | 5/13/14 Open | 827,000 | 827,258 |
| Deutsche Bank Securities, Inc. 0.60% | 5/13/14 Open | 933,000 | 933,295 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 26

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

Reverse repurchase agreements outstanding as of May 31, 2014 were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|-------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | \$2,291,000 | \$2,291,725 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 2,946,000 | 2,946,933 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 1,049,000 | 1,049,332 |
| UBS Securities LLC | 0.34% | 5/13/14 | Open | 3,277,000 | 3,277,588 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 1,693,000 | 1,693,313 |
| UBS Securities LLC | 0.45% | 5/13/14 | Open | 811,000 | 811,193 |
| UBS Securities LLC | 0.50% | 5/13/14 | Open | 980,000 | 979,741 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 2,171,000 | 2,171,630 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 2,326,000 | 2,326,675 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 371,000 | 371,108 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 788,000 | 788,229 |
| UBS Securities LLC | 0.60% | 5/13/14 | Open | 2,880,000 | 2,880,912 |
| UBS Securities | 0.65% | 5/13/14 | Open | 574,000 | 574,197 |

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| | | | | |
|---|-------|---------|----------------------|----------------------|
| LLC | | | | |
| BNP | | | | |
| Paribas Securities Corp. | 0.12% | 5/14/14 | 24,401,000 | 24,403,189 |
| Barclays Capital Inc. | 0.40% | 5/14/14 | 3,311,000 | 3,311,662 |
| Barclays Capital Inc. | 0.60% | 5/14/14 | 317,000 | 317,054 |
| Barclays Capital Inc. | 0.00% | 5/20/14 | 280,500 | 280,219 |
| Deutsche Bank Securities, Inc. | 0.40% | 5/23/14 | 3,352,000 | 3,352,372 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/23/14 | 1,291,000 | 1,291,197 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/27/14 | 700,000 | 700,070 |
| Barclays Capital Inc. | 0.60% | 5/28/14 | 2,594,000 | 2,594,216 |
| Barclays Capital Inc. | 0.60% | 5/28/14 | 1,699,000 | 1,699,142 |
| Barclays Capital Inc. | 0.60% | 5/28/14 | 1,244,000 | 1,244,104 |
| RBC Capital Markets LLC | 0.65% | 5/30/14 | 919,220 | 919,220 |
| RBC Capital Markets LLC | 0.65% | 5/30/14 | 362,520 | 362,540 |
| Total | | | \$256,739,493 | \$257,124,095 |

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

•Financial futures contracts outstanding as of May 31, 2014 were as follows:

| Contracts Purchased/ (Sold) | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------------------------|------------------------|----------------|-------------------|--|
| 20 Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 48,348,438 | \$ 14,360 |
| (25) Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 30,658,000 | (13,727) |
| (11) Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 14,434,297 | 15,150 |
| (7) Ultra Long U.S. Treasury Bond | Chicago Board of Trade | September 2014 | \$ 1,051,969 | (6,606) |
| Total | | | | \$9,177 |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 27

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

Forward foreign currency exchange contracts outstanding as of May 31, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|---------------------------|-----------------|--|
| EUR 2,500,000 | USD 3,465,890 | BNP Paribas S.A. | 7/23/14 | \$(58,153) |
| GBP 2,000,000 | USD 3,358,972 | Bank of America N.A. | 7/23/14 | (7,860) |
| USD 1,551,502 | CAD 1,707,000 | Deutsche Bank AG | 7/23/14 | (20,860) |
| USD 32,225,347 | EUR 23,316,000 | Barclays Bank PLC | 7/23/14 | 443,424 |
| USD 423,608 | EUR 308,000 | Barclays Bank PLC | 7/23/14 | 3,775 |
| USD 826,007 | EUR 600,000 | BNP Paribas S.A. | 7/23/14 | 8,150 |
| USD 274,623 | EUR 202,000 | Deutsche Bank AG | 7/23/14 | (722) |
| USD 138,120 | EUR 100,000 | Goldman Sachs Bank USA | 7/23/14 | 1,811 |
| USD 137,711 | EUR 101,000 | The Toronto-Dominion Bank | 7/23/14 | 38 |
| USD 48,264,232 | GBP 28,729,000 | Barclays Bank PLC | 7/23/14 | 127,180 |
| USD 678,364 | GBP 400,000 | Barclays Bank PLC | 7/23/14 | 8,142 |
| USD 80,832 | GBP 48,000 | Goldman Sachs Bank USA | 7/23/14 | 406 |
| Total | | | | \$505,331 |

OTC options purchased as of May 31, 2014 were as follows:

| Description | Counterparty | Put/ Strike Call Price | Expiration Date | Contracts | Market Value |
|--------------------------------|---------------------|------------------------|-----------------|-----------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call USD 942.86 | 12/14/19 | 46 | — |

OTC interest rate swaptions purchased as of May 31, 2014 were as follows:

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|----------------------------|------------------------------------|-----------|---------------|---------------------------|---------------------|-----------------|-----------------------|------------------|
| 10-Year Interest Rate Swap | Credit Suisse Securities (USA) LLC | Call | 2.40% | Receive | 3-month LIBOR | 9/02/14 | \$18,700 | \$70,778 |
| 10-Year Interest Rate Swap | Credit Suisse Securities (USA) LLC | Put | 3.45% | Pay | 3-month LIBOR | 9/02/14 | \$112,200 | 57,572 |
| Total | | | | | | | | \$128,350 |

OTC interest rate swaptions written as of May 31, 2014 were as follows:

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| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Market Value |
|-------------------------------|---------------------------------------|--------------|------------------|------------------------------|---------------------------|--------------------|-----------------------------|-----------------|
| 10-Year Interest Rate Swap | Credit Suisse Securities (USA) LLC | Call | 2.60% | Pay | 3-month LIBOR | 9/02/14 | USD 18,700 | \$ (184,387) |
| 10-Year Interest Rate Swap | Credit Suisse Securities (USA) LLC | Put | 3.10% | Receive | 3-month LIBOR | 9/02/14 | USD 18,700 | (42,747) |
| Total | | | | | | | | \$ (227,134) |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 28

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

OTC credit default swaps – buy protection outstanding as of May 31, 2014 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid | Unrealized Depreciation |
|--|----------------------|------------------|--------------------|-----------------------------|-----------------|------------------|----------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | \$ (11) | \$ 10 | \$ (21) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (11) | 11 | (22) |
| Total | | | | | \$ (22) | \$ 21 | \$ (43) |

OTC credit default swaps – sold protection outstanding as of May 31, 2014 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Depreciation |
|---|--------------------------|--------------------------|--------------------|-------------------------------|--|-----------------|----------------------|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 9/20/15 | C | USD470 | \$(102,110) | \$(70,319) | \$(31,791) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | C | USD357 | (89,652) | (62,026) | (27,626) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | C | USD172 | (43,160) | (26,759) | (16,401) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 12/20/15 | C | USD382 | (95,976) | (36,884) | (59,092) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | C | USD626 | (156,980) | (121,702) | (35,278) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | C | USD145 | (36,374) | (24,445) | (11,929) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | UBS AG | 12/20/15 | C | USD840 | (210,782) | (122,818) | (87,964) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | C | USD75 | (21,279) | (11,244) | (10,035) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/16 | C | USD72 | (20,569) | (9,649) | (10,920) |

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

OTC credit default swaps – sold protection outstanding as of May 31, 2014 were as follows (continued):

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Depreciation |
|---|--------------------------|--------------------------------|--------------------|-------------------------------|--|-----------------|----------------------|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 3/20/16 | C | USD79 | \$(22,376) | \$(10,725) | \$(11,651) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 3/20/16 | C | USD135 | (38,372) | (16,948) | (21,424) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | C | USD247 | (70,390) | (41,830) | (28,560) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | C | USD247 | (70,390) | (41,830) | (28,560) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | C | USD739 | (210,731) | (119,359) | (91,372) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | C | USD165 | (47,117) | (25,375) | (21,742) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | C | USD634 | (180,695) | (78,585) | (102,110) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 3/20/16 | C | USD82 | (23,427) | (11,914) | (11,513) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 6/20/16 | C | USD440 | (140,800) | (62,131) | (78,669) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | C | USD499 | (159,775) | (91,873) | (67,902) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | C | USD970 | (310,399) | (172,853) | (137,546) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 6/20/16 | C | USD412 | (131,723) | (61,363) | (70,360) |

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 30

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

OTC credit default swaps – sold protection outstanding as of May 31, 2014 were as follows (concluded):

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Depreciation |
|--|--------------------------|------------------------------|--------------------|-------------------------------|--|-----------------|----------------------|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 9/20/16 | C | USD 330 | \$(117,486) | \$(85,696) | \$(31,790) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 9/20/16 | C | USD 1,710 | (608,642) | (294,660) | (313,982) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 3/20/17 | C | USD 72 | (30,921) | (16,528) | (14,393) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | C | USD 453 | (193,889) | (98,894) | (94,995) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | C | USD 147 | (62,958) | (34,155) | (28,803) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Deutsche Bank AG | 6/20/17 | C | USD 635 | (295,962) | (150,479) | (145,483) |
| Total | | | | | | \$ (3,492,935) | \$(1,901,044) | \$(1,591,891) |

¹ Using
Standard &
Poor's
rating of
the issuer.

² The
maximum
potential
amount the
Trust may
pay should
a negative
credit event
take place

as defined
under the
terms of
agreement.

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 investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2014 31

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

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 or 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 fair value hierarchy classification 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, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of May 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------|--------------|--------------|-------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 71,057 | \$ 5,324,812 | \$ 3,687,442 | \$9,083,311 |
| Asset-Backed Securities | — | 27,637,612 | 5,383,986 | 33,021,598 |
| Corporate Bonds | — | 392,644,814 | 7,935,201 | 400,580,015 |
| Floating Rate Loan Interests | — | 302,421,220 | 35,459,625 | 337,880,845 |
| Foreign Agency Obligations | — | 3,318,650 | — | 3,318,650 |
| Non-Agency Mortgage-Backed Securities | — | 70,150,906 | — | 70,150,906 |
| | — | 37,546,141 | — | 37,546,141 |

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| | | | | |
|---|---------------------|-----------------------|----------------------|-----------------------|
| U.S. Government Sponsored Agency Securities | | | | |
| Other Interests | 302,894 | — | 8,750 | 311,644 |
| Preferred Securities | 4,172,516 | 40,260,115 | — | 44,432,631 |
| Warrants | — | 12,798 | — | 12,798 |
| Short-Term Securities | 1,821,902 | — | — | 1,821,902 |
| Options Purchased: | | | | |
| Interest Rate Contracts | — | 128,350 | — | 128,350 |
| Unfunded Loan Commitments | — | 8,071 | — | 8,071 |
| Liabilities: | | | | |
| Unfunded Loan Commitments | — | (1,713) | — | (1,713) |
| Total | \$ 6,368,369 | \$ 879,451,776 | \$ 52,475,004 | \$ 938,295,149 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|----------------|------------|---------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 29,510 | — | — | \$29,510 |
| Foreign currency exchange contracts | — | \$ 592,926 | — | 592,926 |
| Liabilities: | | | | |
| Interest rate contracts | (20,333) | (227,134) | — | (247,467) |
| Foreign currency exchange contracts | — | (87,595) | — | (87,595) |
| Credit contracts | — | (1,591,934) | — | (1,591,934) |
| Total | \$ 9,177 | \$ (1,313,737) | — | \$(1,304,560) |

Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts¹ and options written. Swaps, financial futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of May 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|------------------|------------|-----------------|
| Assets: | | | | |
| Cash | \$ 1,096,490 | — | — | \$1,096,490 |
| Cash pledged as collateral for OTC derivatives | 1,810,000 | — | — | 1,810,000 |
| Cash pledged for financial futures contracts | 378,500 | — | — | 378,500 |
| Foreign currency at value | 103,691 | — | — | 103,691 |
| Liabilities: | | | | |
| Cash received as collateral for reverse repurchase agreements | (540,000) | — | — | (540,000) |
| Reverse repurchase agreements | — | \$ (257,124,095) | — | (257,124,095) |
| Total | \$ 2,848,681 | \$ (257,124,095) | — | \$(254,275,414) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2014.

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

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:

| | Common Stocks | Asset-Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Total |
|---|--------------------------|------------------------------------|----------------------------|---|----------------------------|---------------------|
| Assets: | | | | | | |
| Opening Balance, as of August 31, 2013 | \$3,050,139 | \$26,050,547 | \$7,930,102 | \$42,689,763 | \$537,766 | \$80,258,317 |
| Transfers into Level 3 ¹ | — | — | — | 14,028,502 | — | 14,028,502 |
| Transfers out of Level 3 ² | — | (11,045,689) | — | (13,196,213) | — | (24,241,902) |
| Accrued discounts/premiums | — | (693,247) | — | 76,839 | — | (616,408) |
| Net realized gain | — | 136,568 | 1,798 | 71,523 | — | 209,889 |
| Net change in unrealized appreciation/depreciation ³ | 637,303 | 646,328 | 5,099 | (97,673) | 2,508,765 | 3,699,822 |
| Purchases | — | 3,652,099 | — | 12,872,269 | — | 16,524,368 |
| Sales | — | (13,362,620) | (1,798) | (20,985,385) | (3,037,781) | (37,387,584) |
| Closing Balance, as of May 31, 2014 | \$3,687,442 | \$5,383,986 | \$7,935,201 | \$35,459,625 | \$8,750 | \$52,475,004 |
| Net change in unrealized appreciation/depreciation on investments still held at May 31, 2014 ³ | \$637,303 | \$656,243 | \$6,825 | \$26,233 | \$3,750 | \$1,330,354 |

As of August 31, 2013, the Trust used observable inputs in determining the value of certain investments. As of May 31, 2014, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$14,028,502 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of May 31, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$24,241,902 transferred from Level 3 to Level 2 in the disclosure hierarchy.

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at May 31, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

BLACKROCK LIMITED DURATION INCOME TRUSTMAY 31, 201434

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 2(a) – Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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/ John M. Perkowski

John M. Perkowski

Chief Executive Officer (principal executive officer) of

BlackRock Limited Duration Income Trust

Date: July 23, 2014

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. Perkowski

John M. Perkowski

Chief Executive Officer (principal executive officer) of

BlackRock Limited Duration Income Trust

Date: July 23, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Limited Duration Income Trust

Date: July 23, 2014