

BLACKROCK LTD DURATION INCOME TRUST  
Form N-Q  
July 29, 2011

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 05/31/2011

Item 1 Schedule of Investments

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** May 31, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
<b>Asset-Backed Securities — 6.7%</b>		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 4,943	\$ 4,912,399
ARES CLO Funds, Series 2005- 10A, Class B, 0.70%, 9/18/17 (a)(b)	1,500	1,331,385
Ballyrock CDO Ltd., Series 2006- 1A, Class B, 0.60%, 8/28/19 (a)(b)	1,500	1,323,750
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.79%, 6/19/21 (a)(b)	1,735	1,464,774
Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 (b)	GBP 2,650	4,524,137
Countrywide Asset-Backed Certificates (b):		
Series 2007-6, Class 2A1, 0.29%, 9/25/37	USD 184	180,030
Series 2007-7, Class 2A2, 0.35%, 10/25/47	3,230	2,852,859
Series 2007-10, Class 2A1, 0.24%, 6/25/47	2,151	2,057,334
Series 2007-12, Class 2A1, 0.54%, 8/25/47	2,232	2,108,758
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16	750	757,500
Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class A, 0.45%, 6/15/13 (b)	4,015	4,014,082
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.63%, 10/27/20 (b)	1,330	1,143,800
GSAA Trust, Series 2007-3, Class		

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1A2, 0.36%, 3/25/47 (b)	3,429	1,623,930
Portola CLO Ltd., Series 2007-1X, Class B1, 1.71%, 11/15/21	1,770	1,593,000
SLC Student Loan Trust, Series 2006-A, Class A4, 0.40%, 1/15/19 (b)	1,848	1,806,039
Santander Consumer Acquired Receivables Trust, Series 2011- S1A, Class D, 3.15%, 8/15/16 (a)	3,529	3,528,896
Santander Drive Auto Receivables Trust (a): Series 2011-S1A, Class D, 3.10%, 5/15/17	2,042	2,044,078
Series 2011-S2A, Class B, 2.06%, 6/15/17	1,250	1,249,986
Series 2011-S2A, Class C, 2.86%, 6/15/17	1,230	1,229,976

	Par (000)	Value
Asset-Backed Securities		
<b>Asset-Backed Securities (concluded)</b>		
Spirit Issuer Plc, Series A2, 1.90%, 12/28/31	GBP	1,800
		\$ 2,516,665
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.88%, 7/15/19 (a)(b)	USD	1,515
		1,370,742
		43,634,120
<b>Interest Only Asset-Backed Securities — 0.3%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)		13,096
		851,214
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		11,667
		849,501
		1,700,715
Total Asset-Backed Securities – 7.0%		45,334,835
Common Stocks (c)		Shares
<b>Construction &amp; Engineering — 0.0%</b>		
USI United Subcontractors Common		6,116
		61,156
<b>Diversified Financial Services — 0.5%</b>		

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Kcad Holdings I Ltd.		250,932,005	3,455,334
<a href="#">Hotels, Restaurants &amp; Leisure — 0.1%</a>			
BLB Worldwide Holdings, Inc.		51,947	567,105
<a href="#">Metals &amp; Mining — 0.0%</a>			
Euramax International		234	73,615
<a href="#">Software — 0.2%</a>			
Bankruptcy Management Solutions, Inc.		880	9
HMH Holdings/EduMedia		238,664	1,193,320
			1,193,329
Total Common Stocks – 0.8%			5,350,539
		Par	
Corporate Bonds		(000)	
<a href="#">Aerospace &amp; Defense — 0.4%</a>			
Kratos Defense & Security Solutions, Inc.:			
10.00%, 6/01/17	USD	1,400	1,540,000
10.00%, 6/01/17 (a)		1,026	1,128,600
			2,668,600

BLACKROCK LIMITED DURATION INCOME TRUST

MAY 31, 2011

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Airlines — 1.3%</b>		
American Airlines, Inc., 10.50%, 10/15/12 USD	2,890	\$ 3,077,850
Continental Airlines, Inc., 6.75%, 9/15/15 (a)(d)	1,350	1,370,250
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 (d)	1,302	1,380,323
United Air Lines, Inc., 12.75%, 7/15/12 (d)	2,455	2,685,375
		8,513,798
<b>Auto Components — 0.2%</b>		
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (a)(e)	240	242,700
Delphi Corp., 6.13%, 5/15/21 (a)(d)	780	780,000
Pittsburgh Glass Works LLC, 8.50%, 4/15/16 (a)	370	383,875
		1,406,575
<b>Beverages — 0.1%</b>		
Crown European Holdings SA, 7.13%, 8/15/18 (a) EUR	585	879,757
<b>Building Products — 0.8%</b>		
Associated Materials LLC, 9.13%, 11/01/17 (a) USD	540	558,225
Building Materials Corp. of America (a)(d):		
7.00%, 2/15/20	1,345	1,405,525
6.75%, 5/01/21	1,120	1,128,400
Momentive Performance Materials, Inc., 9.00%, 1/15/21 (a)	2,080	2,225,600
		5,317,750
<b>Capital Markets — 1.1%</b>		
American Capital Ltd., 7.96%, 12/31/13 (d)	1,675	1,722,436

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E\*Trade Financial Corp.:

12.50%, 11/30/17	330	396,825
3.43%, 8/31/19 (a)(f)(g)	249	380,659
Goldman Sachs Group LP, 5.00%, 10/01/14 (d)	3,000	3,235,692
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a)(d)	1,303	1,324,615
		7,060,227

Chemicals — 1.4%

American Pacific Corp., 9.00%, 2/01/15	1,100	1,078,000
Celanese US Holdings LLC, 5.88%, 6/15/21 (d)	805	823,112
Hexion U.S. Finance Corp., 9.00%, 11/15/20	735	790,125
Nova Chemicals Corp., 8.38%, 11/01/16 (d)	5,500	6,146,250
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	518	573,038
		9,410,525

	Par (000)	Value
Corporate Bonds		
Commercial Banks — 2.1%		
CIT Group, Inc., 5.25%, 4/01/14 (a)(d)	USD 5,500	\$ 5,602,349
Regions Financial Corp. (d): 6.38%, 5/15/12	4,590	4,721,963
4.88%, 4/26/13	1,355	1,392,257
Wells Fargo & Co., 3.68%, 6/15/16 (d)(h)	1,870	1,943,203
		13,659,772
Commercial Services & Supplies — 0.6%		
ACCO Brands Corp., 10.63%, 3/15/15 (d)	1,425	1,599,562
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	1,240	1,286,500
Mobile Mini, Inc., 7.88%, 12/01/20 (a)	915	967,613
West Corp., 8.63%, 10/01/18 (a)	165	173,869

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			4,027,544
<b>Communications Equipment — 0.5%</b>			
Avaya, Inc.:			
9.75%, 11/01/15		510	529,763
10.13%, 11/01/15		1,480	1,539,200
7.00%, 4/01/19 (a)		400	391,000
EH Holding Corp., 6.50%, 6/15/19			
(a)(e)		850	859,562
			3,319,525
<b>Consumer Finance — 1.0%</b>			
Credit Acceptance Corp., 9.13%,			
2/01/17 (a)(d)		910	985,075
Ford Motor Credit Co. LLC:			
3.03%, 1/13/12 (b)(d)		565	568,582
7.80%, 6/01/12 (d)		1,665	1,751,467
7.00%, 4/15/15		400	436,961
6.63%, 8/15/17 (d)		1,066	1,161,815
Hyundai Capital America, 3.75%,			
4/06/16 (a)(d)		1,285	1,295,839
			6,199,739
<b>Containers &amp; Packaging — 1.5%</b>			
Ardagh Packaging Finance Plc,			
7.38%, 10/15/17 (a)	EUR	695	1,027,679
Berry Plastics Corp.:			
8.25%, 11/15/15	USD	2,400	2,574,000
9.75%, 1/15/21		1,650	1,652,062
Pregis Corp., 12.38%, 10/15/13			
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	1,215	1,805,332
7.75%, 11/15/19		1,155	1,732,802
			9,739,713
<b>Diversified Financial Services —</b>			
<b>4.4%</b>			
Ally Financial, Inc.:			
8.30%, 2/12/15 (d)	USD	2,460	2,742,900
7.50%, 9/15/20 (d)		1,630	1,754,288

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Diversified Financial Services (concluded)		
Ally Financial, Inc. (concluded):		
8.00%, 11/01/31	USD	\$ 1,360,638
8.00%, 11/01/31		2,879,500
Bank of America Corp., 4.50%, 4/01/15 (d)		3,175,257
Citigroup, Inc., 4.75%, 5/19/15 (d)		3,218,637
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)(d)		768,128
JPMorgan Chase & Co., 3.40%, 6/24/15 (d)		6,202,260
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)(d)		2,273,750
Reynolds Group Issuer, Inc.:		
8.50%, 10/15/16	EUR	513,147
7.13%, 4/15/19 (a)(d)	USD	795,600
6.88%, 2/15/21 (a)(d)		2,010,937
8.25%, 2/15/21 (a)		1,154,863
		28,849,905
Diversified Telecommunication Services — 2.4%		
ITC Deltacom, Inc., 10.50%, 4/01/16		1,458,000
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)(e)(f)		1,302,900
Level 3 Financing, Inc., 8.75%, 2/15/17		2,183,600
Qwest Communications International, Inc. (d):		
7.50%, 2/15/14		618,387
8.00%, 10/01/15		2,737,500
Series B, 7.50%, 2/15/14		3,026,044
Qwest Corp., 8.38%, 5/01/16 (d)		3,075,625



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tw telecom Holdings, Inc., 8.00%, 3/01/18		470	510,538
Windstream Corp., 8.13%, 8/01/13		590	647,525
			15,560,119
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>			
Agilent Technologies, Inc., 4.45%, 9/14/12 (d)		7,325	7,614,220
CDW LLC, 8.00%, 12/15/18 (a)		1,180	1,265,550
			8,879,770
<b>Energy Equipment &amp; Services — 0.6%</b>			
Compagnie Generale de Geophysique- Veritas:			
7.50%, 5/15/15		25	25,625
7.75%, 5/15/17		330	346,500
Frac Tech Services LLC, 7.13%, 11/15/18 (a)(d)		1,690	1,791,400
Key Energy Services, Inc., 6.75%, 3/01/21 (d)		1,040	1,053,000
		Par	
Corporate Bonds		(000)	Value
<b>Energy Equipment &amp; Services (concluded)</b>			
Oil States International, Inc., 6.50%, 6/01/19 (a)	USD	915	\$ 920,719
			4,137,244
<b>Food &amp; Staples Retailing — 0.1%</b>			
BI-LO LLC, 9.25%, 2/15/19 (a)		570	589,950
<b>Food Products — 1.0%</b>			
Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)		2,450	2,500,531
JBS USA LLC, 7.25%, 6/01/21 (a)		300	294,000
Tyson Foods, Inc., 10.50%, 3/01/14 (d)		3,000	3,611,250
			6,405,781
<b>Gas Utilities — 0.4%</b>			
Florida Gas Transmission Co. LLC,			

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4.00%, 7/15/15 (a)(d)		2,000	2,105,398
Targa Resources Partners LP,			
6.88%, 2/01/21 (a)(d)		690	687,413
			2,792,811
<b>Health Care Equipment &amp; Supplies — 1.8%</b>			
Boston Scientific Corp. (d):			
4.50%, 1/15/15		3,556	3,745,684
6.40%, 6/15/16		792	895,434
CareFusion Corp., 5.13%, 8/01/14 (d)		3,000	3,293,280
DJO Finance LLC:			
10.88%, 11/15/14 (d)		2,625	2,835,000
7.75%, 4/15/18 (a)		715	734,663
			11,504,061
<b>Health Care Providers &amp; Services — 1.6%</b>			
Aviv Healthcare Properties LP,			
7.75%, 2/15/19 (a)		645	659,512
HCA, Inc., 7.25%, 9/15/20		1,325	1,444,250
Tenet Healthcare Corp. (d):			
9.00%, 5/01/15		812	884,065
10.00%, 5/01/18		6,682	7,650,890
			10,638,717
<b>Health Care Technology — 0.8%</b>			
IMS Health, Inc., 12.50%,			
3/01/18 (a)(d)		4,300	5,117,000
<b>Hotels, Restaurants &amp; Leisure — 3.0%</b>			
Enterprise Inns Plc:			
6.50%, 12/06/18	GBP	2,232	3,276,937
6.88%, 2/15/21		2,070	2,953,966
MGM Resorts International,			
10.38%, 5/15/14	USD	1,135	1,310,925
Punch Taverns Finance B, Ltd.,			
Series A7, 4.77%, 6/30/33	GBP	1,329	1,836,620
Spirit Issuer Plc:			
1.04%, 12/28/28		3,325	4,102,217
5.47%, 12/28/34 (b)		4,500	6,144,072

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Hotels, Restaurants & Leisure (concluded)		
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (c)(i)	USD	375
		\$ 38 19,624,775
Household Durables — 1.1%		
Beazer Homes USA, Inc.:		
12.00%, 10/15/17 (d)	3,800	4,294,000
9.13%, 6/15/18	265	251,750
Berkline/Benchcraft, LLC, 4.50%, 11/03/12 (c)(i)	200	—
Standard Pacific Corp. (a):		
8.38%, 5/15/18	945	961,538
8.38%, 1/15/21	1,830	1,834,575
		7,341,863
IT Services — 1.3%		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a)	2,350	2,376,437
First Data Corp. (a):		
7.38%, 6/15/19	2,010	2,045,175
12.63%, 1/15/21	1,413	1,536,638
iPayment, Inc., 9.75%, 5/15/14	950	973,750
iPayment Investors LP, 11.63%, 7/15/14 (a)(j)	1,513	1,528,253
		8,460,253
Independent Power Producers & Energy Traders — 1.8%		
Calpine Corp., 7.50%, 2/15/21 (a)	1,360	1,414,400
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)(d)	3,870	4,189,886
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	2,720	2,958,430

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NRG Energy, Inc., 7.63%, 1/15/18			
(a)(d)		2,965	2,994,650
			11,557,366
 <b>Industrial Conglomerates — 1.4%</b>			
Sequa Corp. (a):			
11.75%, 12/01/15		2,950	3,156,500
13.50%, 12/01/15 (j)		5,870	6,280,899
			9,437,399
 <b>Insurance — 1.1%</b>			
Allied World Assurance Co. Holdings, Ltd., 7.50%, 8/01/16 (d)			
		3,000	3,442,065
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)			
		2,498	2,697,840
Genworth Financial, Inc., 7.63%, 9/24/21 (d)			
		990	1,032,805
			7,172,710
 <b>Machinery — 0.5%</b>			
AGY Holding Corp., 11.00%, 11/15/14			
		1,500	1,460,625
Navistar International Corp., 8.25%, 11/01/21 (d)			
		400	439,500
	Par		
	(000)	Value	
Corporate Bonds			
<b>Machinery (concluded)</b>			
Titan International, Inc., 7.88%, 10/01/17 (a)			
	USD	1,330	\$ 1,429,750
			3,329,875
 <b>Media — 6.0%</b>			
CCH II LLC, 13.50%, 11/30/16 (d)			
		4,106	4,886,185
CCO Holdings LLC (d):			
7.25%, 10/30/17		720	748,800
7.88%, 4/30/18		1,525	1,616,500
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)			
		1,990	1,890,500
Checkout Holding Corp., 10.98%, 11/15/15 (a)(g)			
		2,050	1,347,875
Clear Channel Worldwide Holdings, Inc.:			
9.25%, 12/15/17		933	1,016,970
Series B, 9.25%, 12/15/17 (d)		4,732	5,169,710

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CMP Susquehanna Corp., 3.52%, 5/15/14 (a)(b)	194	184,300
DIRECTV Holdings LLC, 3.13%, 2/15/16 (d)	3,000	3,044,169
DISH DBS Corp.: 7.00%, 10/01/13	1,450	1,562,375
7.13%, 2/01/16	200	213,500
6.75%, 6/01/21 (a)(d)	900	909,000
Interactive Data Corp., 10.25%, 8/01/18 (a)	2,460	2,736,750
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a)	1,440	1,499,400
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	1,445	1,560,600
Nielsen Finance LLC, 7.75%, 10/15/18 (a)	1,400	1,501,500
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(i)	3,454	1,727
Rainbow National Services LLC, 10.38%, 9/01/14 (a)(d)	3,134	3,251,525
UPC Germany GmbH, 8.13%, 12/01/17 (a)(d)	4,500	4,781,250
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (d)	1,000	1,101,250
		39,023,886
<b>Metals &amp; Mining — 2.2%</b>		
Arch Western Finance LLC, 6.75%, 7/01/13 (d)	933	936,499
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	2,965	3,083,600
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 (d)	3,000	3,288,750
JMC Steel Group, 8.25%, 3/15/18 (a)	880	908,600
New World Resources NV, 7.88%, 5/01/18	EUR 995	1,496,339
Novelis, Inc., 8.75%, 12/15/20 (a) USD	4,125	4,558,125
		14,271,913

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
<b>Multiline Retail — 0.4%</b>		
Dollar General Corp., 11.88%, 7/15/17 (d)(j)	USD 2,458	\$ 2,808,265
<b>Oil, Gas &amp; Consumable Fuels — 5.2%</b>		
Alpha Natural Resources, Inc. (e):		
6.00%, 6/01/19	820	825,125
6.25%, 6/01/21	1,030	1,048,025
Anadarko Petroleum Corp., 5.95%, 9/15/16 (d)	3,000	3,389,466
Berry Petroleum Co., 8.25%, 11/01/16	550	576,125
BP Capital Markets Plc, 5.25%, 11/07/13 (d)	6,000	6,515,382
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)(d)	634	687,890
Consol Energy, Inc., 8.25%, 4/01/20 (d)	1,500	1,665,000
Crosstex Energy LP, 8.88%, 2/15/18	135	146,475
Denbury Resources, Inc. (d):		
8.25%, 2/15/20	971	1,072,955
6.38%, 8/15/21	810	820,125
El Paso Corp., 7.00%, 6/15/17 (d)	2,265	2,626,016
Energy Transfer Equity LP, 7.50%, 10/15/20 (d)	335	365,150
Linn Energy LLC:		
8.63%, 4/15/20	1,000	1,095,000
7.75%, 2/01/21 (a)	1,615	1,703,825
Niska Gas Storage US LLC, 8.88%, 3/15/18 (a)(d)	950	1,021,250
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)	530	533,975
OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a)(e)	4,545	4,651,807

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Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,190	1,240,575
Petrohawk Energy Corp., 6.25%, 6/01/19 (a)	1,300	1,283,750
Range Resources Corp., 5.75%, 6/01/21 (d)	1,735	1,728,494
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)	1,160	1,200,600
		34,197,010

Paper & Forest Products — 0.6%

NewPage Corp., 11.38%, 12/31/14	3,950	3,811,750
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Pharmaceuticals — 0.3%

Valeant Pharmaceuticals International (a): 6.50%, 7/15/16 (d)	1,335	1,328,325
6.75%, 10/01/17	240	237,600
7.00%, 10/01/20 (d)	235	230,300
		1,796,225

Corporate Bonds	Par (000)	Value
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Professional Services — 0.2%

FTI Consulting, Inc. (d): 7.75%, 10/01/16	USD	350	\$ 364,875
6.75%, 10/01/20 (a)		810	826,200
			1,191,075

Real Estate Investment Trusts

(REITs) — 0.6%

FelCor Lodging LP, 6.75%, 6/01/19 (a)		1,610	1,601,950
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)		395	400,925
Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (a)(d)		635	633,412
Ventas Realty LP / Ventas Capital Corp., 4.75%, 6/01/21 (d)		1,300	1,295,904
			3,932,191

Real Estate Management &

Development — 2.0%

Realogy Corp. (a):

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11.50%, 4/15/17		1,390	1,466,450
12.00%, 4/15/17		685	717,538
7.88%, 2/15/19		3,245	3,261,225
Shea Homes LP, 8.63%, 5/15/19			
(a)		855	864,619
The Unique Pub Finance Co. Plc:			
Series A3, 6.54%, 3/30/21	GBP	1,700	2,495,875
Series A4, 5.66%, 6/30/27		509	646,818
Series M, 7.40%, 3/28/24		2,750	3,528,523
			12,981,048
<b>Road &amp; Rail — 1.1%</b>			
Asciano Finance Ltd., 3.13%,			
9/23/15 (a)(d)	USD	3,400	3,377,815
Avis Budget Car Rental LLC,			
8.25%, 1/15/19		375	388,594
Florida East Coast Railway Corp.,			
8.13%, 2/01/17 (a)		530	552,525
The Hertz Corp. (a):			
7.50%, 10/15/18		635	666,750
6.75%, 4/15/19		1,030	1,040,300
7.38%, 1/15/21		1,160	1,200,600
			7,226,584
<b>Semiconductors &amp; Semiconductor</b>			
<b>Equipment — 0.5%</b>			
National Semiconductor Corp.,			
6.15%, 6/15/12 (d)		3,000	3,143,346
<b>Specialty Retail — 0.6%</b>			
Best Buy Co., Inc., 3.75%,			
3/15/16 (d)		3,000	3,033,957
Sonic Automotive, Inc., Series B,			
8.63%, 8/15/13		583	588,830
			3,622,787

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
<b>Tobacco — 0.5%</b>		
Reynolds American, Inc., 7.63%, 6/01/16 (d)	USD 2,500	\$ 3,022,085
<b>Transportation Infrastructure — 0.1%</b>		
Aguila 3 SA, 7.88%, 1/31/18 (a)	498	509,205
<b>Wireless Telecommunication Services — 1.8%</b>		
Clearwire Communications LLC, 12.00%, 12/01/15 (a)	130	142,188
Cricket Communications, Inc.: 10.00%, 7/15/15	110	119,763
7.75%, 5/15/16 (d)	2,250	2,390,625
Crown Castle Towers LLC, 4.52%, 1/15/35 (a)(d)	3,000	3,141,879
Digicel Group Ltd. (a): 8.88%, 1/15/15	720	741,600
9.13%, 1/15/15	2,267	2,340,677
8.25%, 9/01/17	1,335	1,401,750
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	425	428,719
Sprint Capital Corp., 8.38%, 3/15/12 (d)	925	968,937
		11,676,138
Total Corporate Bonds – 57.8%		376,816,632
Floating Rate Loan Interests (b)		
<b>Aerospace &amp; Defense — 0.4%</b>		
Hawker Beechcraft Acquisition Co., LLC: Letter of Credit Linked Deposit, 2.31%, 3/26/14	67	58,552
Term Loan, 2.31%, 3/26/14	1,079	946,865
TransDigm, Inc., Term Loan (First Lien), 5.25%, 2/14/17	1,496	1,501,861
		2,507,278
<b>Airlines — 0.3%</b>		

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Delta Air Lines, Inc., Credit-New Term Loan B, 5.50%, 4/20/17		2,000	1,978,750
<b>Auto Components — 0.6%</b>			
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14		2,751	2,730,774
Armored Auto Group, Inc. (FKA Viking Acquisition, Inc.), Term Loan B, 6.00%, 11/04/16		1,397	1,396,500 4,127,274
<b>Automobiles — 0.3%</b>			
Ford Motor Co.: Tranche B-1 Term Loan, 2.95%, 12/16/13		1,477	1,476,694
	Par (000)	Value	
Floating Rate Loan Interests (b) <b>Automobiles (concluded)</b>			
Ford Motor Co. (concluded): Tranche B-2 Term Loan, 2.95%, 12/16/13	USD	307	\$ 306,783 1,783,477
<b>Beverages — 0.1%</b>			
Le-Nature's, Inc, Tranche B Term Loan, 0.00%, 3/01/11 (c)(i)		1,000	380,000
<b>Building Products — 1.5%</b>			
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17		998	999,370
Goodman Global, Inc.: Initial Term Loan (First Lien), 5.75%, 10/28/16		4,726	4,755,109
Term Loan (Second Lien), 9.00%, 10/30/17		1,800	1,853,550
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B- 2B Term Loan, 4.69%, 5/05/15 EUR		1,528	2,164,305
United Subcontractors, Inc., Term Loan (First Lien)Term Loan (First Lien), 1.81%, 6/30/15 (j)	USD	143	129,001 9,901,335
<b>Capital Markets — 0.8%</b>			

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HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16		2,606	2,619,517
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/14/14		371	283,606
Nuveen Investments, Inc.: Extended Term Loan (First Lien), 3.31%, 11/13/14		973	956,463
Non-Extended Term Loan (First Lien), 5.81%, 5/13/17		1,137	1,141,015
			5,000,601
<b>Chemicals — 2.7%</b>			
Arizona Chemical Inc., Term Loan B, 4.75%, 11/21/16		1,153	1,158,456
Brenntag Holding GmbH and Co: Facility 2 (Second Lien), 6.43%, 7/17/15		500	501,750
Facility 3A (Second Lien), 7.56%, 7/17/15	EUR	115	166,037
Facility 3B (Second Lien), 7.56%, 7/17/15		16	23,135
Facility B6A and B6B, 5.13%, 1/20/14		181	261,033
Term Loan A2, 7.00%, 12/14/12	USD	26	27,424
Term Loan B, 5.13%, 1/20/14EUR		233	337,167
Chemtura Corp., Exit term LoanTerm Facility, 5.50%, 8/27/16	USD	1,300	1,306,500
Gentek, Inc., Tranche B Term Loan, 5.75%, 3/03/17		1,990	1,991,658

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Chemicals (concluded)</b>		
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C Term Loan, 3.43%, 4/11/14	EUR 464	\$ 654,525
Nexo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD 1,300	1,299,594
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.53%, 7/30/14	1,423	1,388,233
Styron Sarl, Term Loan B, 6.00%, 8/02/17	2,893	2,908,246
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	2,643	2,662,098
Univar, Inc., Term Loan B, 5.00%, 6/30/17	2,793	2,791,503
		17,477,359
<b>Commercial Banks — 0.3%</b>		
CIT Group Inc., Tranche 3 Term Loan, 6.25%, 8/11/15	1,666	1,681,550
<b>Commercial Services &amp; Supplies — 2.0%</b>		
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B, 5.00%, 5/19/17	1,500	1,504,500
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/21/15	3,970	4,002,256
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16	1,197	1,220,005
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	1,454	1,456,443
Quad/Graphics, Inc., Term Loan, 5.50%, 4/14/16	1,365	1,363,551
Synagro Technologies, Inc., Term		

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Loan (First Lien), 2.20%, 4/02/14		1,150	1,084,007
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50%, 9/16/16		2,587	2,603,169 13,233,931
<b>Communications Equipment — 0.9%</b>			
Avaya, Inc.: Term Loan B, 3.01%, 10/24/14		1,871	1,804,549
Term Loan B-3, 4.76%, 10/26/17		2,699	2,626,790
CommScope, Inc., Term Loan B, 5.00%, 1/14/18		1,250	1,256,250 5,687,589
<b>Construction &amp; Engineering — 0.6%</b>			
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17		3,750	3,750,000
	Par		
Floating Rate Loan Interests (b)	(000)	Value	
<b>Consumer Finance — 0.4%</b>			
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/05/17	USD	2,500	\$ 2,496,095
<b>Containers &amp; Packaging — 0.2%</b>			
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16		1,493	1,496,637
<b>Diversified Consumer Services — 1.8%</b>			
Coinmach Service Corp., Term Loan, 3.26%, 11/20/14		4,607	4,434,375
Laureate Education, Series A New Term Loan, 7.00%, 8/31/14		4,611	4,622,218
ServiceMaster Co.: Closing Date Term Loan, 2.81%, 7/24/14		2,519	2,456,894
Delayed Draw Term Loan, 2.70%, 7/24/14		251	244,670

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		11,758,157
<b>Diversified Financial Services — 0.3%</b>		
Reynolds Group Holdings, Inc.,		
Term Loan E, 4.25%, 2/09/18	2,000	1,998,750
<b>Diversified Telecommunication Services — 0.5%</b>		
Hawaiian Telcom		
Communications, Inc., Term		
Loan, 9.00%, 11/01/15	2,167	2,222,549
Level 3 Financing, Inc., Tranche A		
Incremental Term Loan, 2.53%,		
3/13/14	1,150	1,124,305
		3,346,854
<b>Electric Utilities — 0.1%</b>		
TPF Generation Holdings LLC:		
Synthetic Letter of Credit		
Deposit (First Lien), 2.31%,		
12/13/13	151	149,091
Synthetic Revolving Deposit,		
2.31%, 12/15/11	47	46,737
Term Loan B, 2.31%,		
12/15/13	273	270,348
		466,176
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Aeroflex Inc., Term Loan B, 4.25%,		
5/09/18	1,500	1,500,000
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.50%,		
7/14/17	2,021	2,014,509
Non-Extended Term Loan,		
3.95%, 10/10/14	3,012	3,002,037
		6,516,546

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Energy Equipment &amp; Services — 0.3%</b>		
MEG Energy Corp., Tranche D		
Term Loan, 4.00%, 3/16/18	USD 2,000	\$ 2,004,062
<b>Food &amp; Staples Retailing — 0.5%</b>		
U.S. Foodservice, Inc.:		
New Term Loan B, 5.75%, 5/25/17	1,650	1,622,499
Term Loan B, 2.70%, 7/03/14	1,864	1,764,496
		3,386,995
<b>Food Products — 1.6%</b>		
Advance Pierre Foods, Term Loan, (Second Lien):		
7.00%, 9/30/16	4,080	4,101,599
11.25%, 9/29/17	1,300	1,321,125
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	2,785	2,784,111
Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.), (Second Lien) Term Loan B, 4.25%, 2/23/18	280	280,910
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	1,198	1,210,372
Solvest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.50%, 3/02/17	124	124,431
Tranche C-1 Term Loan, 5.00%, 3/02/17	303	304,395
		10,126,943
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	2,000	2,001,500
<b>Health Care Providers &amp; Services — 2.5%</b>		
Ardent Health Services, Term		

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Loan, 6.50%, 9/15/15	1	1,318
CHS/Community Health Systems, Inc.:		
Non-Extended Delayed Draw		
Term Loan, 2.50%, 7/25/14	116	112,376
Non-Extended Term Loan,		
2.50%, 7/25/14	2,262	2,184,528
ConvaTec, Inc., Dollar Term Loan,		
5.75%, 12/22/16	1,297	1,299,992
DaVita, Inc., Term Loan B, 4.50%,		
10/20/16	1,995	2,006,222
Emergency Medical Services, Term		
Loan, 5.25%, 5/02/18	1,250	1,247,099
Harden Healthcare, Inc.:		
Tranche A Additional Term		
Loan, 7.75%, 3/02/15	3,897	3,819,235
Tranche A Term Loan, 8.50%,		
3/02/15	615	603,189
HCA, Inc., Tranche B-1 Term Loan,		
2.56%, 11/18/13	340	338,015
	Par	
Floating Rate Loan Interests (b)	(000)	Value
<b>Health Care Providers &amp; Services</b>		
<b>(concluded)</b>		
inVentiv Health, Inc. (FKA Ventive		
Health, Inc.), Term Loan B,		
4.75%, 8/04/16	USD	2,466
		\$ 2,470,042
Renal Advantage Holdings, Inc.,		
Tranche B Term Loan, 5.75%,		
12/16/16	1,397	1,404,355
Vanguard Health Holding Co. II,		
LLC (Vanguard Health Systems,		
Inc.), Initial Term Loan, 5.00%,		
1/29/16	815	814,289
		16,300,660
<b>Health Care Technology — 0.5%</b>		
IMS Health, Inc., Tranche B Dollar		
Term Loan, 4.50%, 8/25/17	2,105	2,109,061
MedAssets, Inc., Term Loan B,		
6.00%, 11/16/16	859	863,473



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		2,972,534
<b>Hotels, Restaurants &amp; Leisure — 4.4%</b>		
Blackstone UTP Capital LLC, Loan, 7.75%, 11/06/14	3,449	3,500,682
BLB Management Services, Inc. (Wembly, Inc.), Loan (Exit), 8.50%, 11/05/15	1,452	1,455,919
Dunkin' Brands, Inc., Term Loan B, 4.25%, 11/23/17	2,094	2,094,808
Golden Living, Term Loan, 5.00%, 5/04/18	1,700	1,672,800
Harrah's Operating Co., Inc.: Term Loan B-1, 3.27%, 1/28/15	449	417,369
Term Loan B-2, 3.27%, 1/28/15	750	697,875
Term Loan B-3, 3.31%, 1/28/15	8,496	7,906,174
Term Loan B-4, 9.50%, 10/31/16	960	1,017,674
OSI Restaurant Partners, LLC, Pre- Funded RC Loan, 2.56%, 6/14/13	32	31,270
Seaworld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	1,686	1,691,380
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	2,838	2,857,526
Travelport LLC (FKA Travelport, Inc.), Loan, 8.26%, 3/27/12 (j)	3,059	2,431,709
VML US Finance LLC (FKA Venetian Macau): Term B Delayed Draw Project Loan, 4.70%, 5/25/12	1,127	1,125,877

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Hotels, Restaurants & Leisure (concluded)		
VML US Finance LLC (FKA Venetian Macau) (concluded):		
Term B Funded Project Loan, 4.70%, 5/27/13	USD 1,951	\$ 1,949,186
		28,850,249
Household Durables — 0.2%		
Berkline/Benchcraft Holdings LLC, Term Loan, 14.00%, 11/03/11		
(c)(i)	139	6,972
Visant Corp. (FKA Jostens), Term Loan B, 5.25%, 12/22/16	1,146	1,145,290
		1,152,262
IT Services — 1.8%		
Ceridian Corp., US Term Loan, 3.19%, 11/10/14	1,624	1,578,522
First Data Corp.: Extended Term Loan B, 4.19%, 3/23/18	4,733	4,414,382
Initial Tranche B-1 Term Loan, 2.94%, 9/24/14	325	303,527
Initial Tranche B-2 Term Loan, 2.94%, 9/24/14	246	229,777
Initial Tranche B-3 Term Loan, 2.94%, 9/24/14	109	101,428
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	1,200	1,191,000
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	3,272	3,283,003
Travelex America Holdings, Inc.: Tranche B5, 2.93%, 10/31/13	439	437,255
Tranche C5, 3.43%, 10/31/14	436	433,517

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		11,972,411
<b>Independent Power Producers &amp; Energy Traders — 1.0%</b>		
AES Corp., Term Loan B, 3.51%, 5/17/18	1,500	1,498,594
Calpine Corp., Term Loan B, 4.50%, 4/02/18	2,300	2,304,600
Texas Competitive Electric Holdings Co., LLC (TXU), Initial Tranche B-2 Term Loan, 4.71%, 10/10/14	2,843	2,420,582 6,223,776
<b>Industrial Conglomerates — 0.6%</b>		
Sequa Corp., Term Loan, 3.56%, 12/03/14	1,824	1,800,945
Tomkins Plc, Term Loan A, 4.25%, 9/29/16	2,362	2,367,385 4,168,330
<b>Media — 7.2%</b>		
Acosta, Inc., Term Loan, 4.75%, 3/01/18	1,500	1,501,500
	Par	
Floating Rate Loan Interests (b)	(000)	Value
<b>Media (concluded)</b>		
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/10/16 USD	1,485	\$ 1,483,893
Cengage Learning Acquisitions, Inc. (Thomson Learning):		
Term Loan, 2.44%, 7/03/14	1,990	1,852,589
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,052	2,052,885
Charter Communications Operating, LLC:		
Term Loan B, 7.25%, 3/06/14	64	64,564
Term Loan C, 3.56%, 9/06/16	3,067	3,068,075
Clear Channel Communications, Inc., Term Loan B, 3.84%, 1/28/16	2,385	2,084,557
Getty Images, Inc., Initial Term		

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Loan, 5.25%, 11/07/16		2,985	3,001,791
HMH Publishing Co., Ltd., Tranche			
A Term Loan, 6.03%, 6/12/14		3,227	3,040,238
Hubbard Broadcasting, Second			
Lien Term Loan B, 5.25%,			
4/28/17		900	905,625
Intelsat Jackson Holdings S. A.			
(FKA Intelsat Jackson Holdings,			
Ltd.), Tranche B Term Loan,			
5.25%, 4/02/18		5,500	5,531,317
Interactive Data Corp., Term Loan,			
4.75%, 2/12/18		2,400	2,405,986
Lavena Holding 3 GmbH			
(Prosiebensat.1 Media AG):			
Facility B1, 3.68%, 3/06/15	EUR	304	398,651
Facility C1, 3.93%, 3/04/16		304	398,651
Lavena Holdings 4 GmbH, Second			
Lien Term Loan, 5.05%,			
9/02/16		904	1,156,010
MCNA Cable Holdings LLC			
(OneLink Communications),			
Loan, 6.97%, 10/31/13 (j)	USD	1,858	1,821,085
Mediacom Illinois, LLC (FKA			
Mediacom Communications,			
LLC), Tranche D Term Loan,			
5.50%, 3/31/17		985	987,463
Newsday LLC, Fixed Rate Term			
Loan, 10.50%, 8/01/13		4,505	4,786,563
Springer Science+Business Media			
SA, Facility A1, 6.75%, 6/30/15 EUR		1,300	1,880,183
Sunshine Acquisition Ltd. (FKA HIT			
Entertainment), Term Facility,			
5.52%, 6/01/12	USD	1,986	1,961,927
UPC Broadband Holding B.V., Term			
U, 5.24%, 12/31/17	EUR	1,493	2,144,178
Univision Communications, Inc.,			
Extended First Lien Term Loan,			
4.44%, 3/31/17	USD	3,062	2,956,885
Weather Channel, Term Loan B,			
4.25%, 2/13/17		1,496	1,504,355
			46,988,971



BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Metals &amp; Mining — 0.9%</b>		
Novelis Inc., Term Loan, 4.00%, 3/10/17	USD 3,342	\$ 3,355,202
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	2,550	2,555,215
		5,910,417
<b>Multi-Utilities — 0.1%</b>		
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.81%, 11/01/13	400	395,316
Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 2.31%, 2/22/13	69	63,984
		459,300
<b>Multiline Retail — 0.7%</b>		
Hema Holding BV: Facility B, 3.25%, 7/06/15	EUR 344	492,163
Facility C, 4.00%, 7/05/16	344	492,164
Facility D, 6.25%, 1/05/17	2,600	3,694,888
		4,679,215
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	5,143	5,219,950
<b>Paper &amp; Forest Products — 0.4%</b>		
Georgia-Pacific LLC, Term Loan B, 2.31%, 12/21/12	2,184	2,180,606
Verso Paper Finance Holdings LLC, 7.29%, 2/01/13 (j)	675	607,369
		2,787,975
<b>Pharmaceuticals — 0.5%</b>		
Axcan Pharma, Inc., Term Loan, 5.50%, 2/10/17	1,496	1,488,769

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Warner Chilcott Co. LLC:

Term Loan B-1, 4.25%, 3/15/18	914	915,995
Term Loan B-3, 4.25%, 3/15/18	629	629,746
Warner Chilcott Corp., Term Loan B-2, 4.25%, 3/15/18	457	457,997
		3,492,507

Professional Services — 0.4%

Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17	775	778,460
Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.75%, 11/03/16	1,995	1,995,997
		2,774,457

	Par (000)	Value
Floating Rate Loan Interests (b)		
Real Estate Investment Trusts (REITs) — 0.9%		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13 USD	6,200	\$ 6,168,259
Real Estate Management & Development — 1.3%		
Pivotal Promontory, LLC, Term Loan (Second Lien), 3.25%, 8/31/11 (c)(i)	750	---
Realogy Corp.: Extended Synthetic Letter of Credit Loan, 4.64%, 10/10/16	385	357,860
Extended Term Loan B, 4.52%, 10/10/16	8,880	8,253,782
		8,611,642
Semiconductors & Semiconductor Equipment — 0.2%		
Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.46%, 12/01/16	1,060	1,055,200
Software — 0.1%		
Bankruptcy Management		

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Solutions, Inc., Term Loan B New First Lien Term Loan, 7.50%, 8/20/14	719	359,680
<b>Specialty Retail — 1.6%</b>		
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/18/17	599	598,201
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	2,175	2,176,631
Michaels Stores, Inc.: Term Loan B-1, 2.56%, 10/31/13	1,870	1,844,867
Term Loan B-2, 4.81%, 7/31/16	463	463,908
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	2,228	2,225,511
Sensata Technologies Finance Company, LLC, New Term Loan, 3.27%, 5/11/18	1,700	1,702,479
Toys 'R' Us Delaware, Inc., Initial Loan, 6.00%, 9/01/16	1,633	1,634,920
		10,646,517
<b>Trading Companies &amp; Distributors — 0.0%</b>		
Beacon Sales Acquisition, Inc., Term Loan B, 2.30%, 9/30/13	122	119,321

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Wireless Telecommunication</b>		
<b>Services — 1.5%</b>		
Digicel International Finance Ltd.,		
US Term Loan (Non-Rollover),		
2.81%, 3/30/12	USD 337	\$ 331,269
MetroPCS Wireless, Inc., Term		
Loan B, 4.00%, 3/16/18	1,496	1,489,393
Vodafone Americas Finance 2 Inc.,		
Initial Loan, 6.88%, 8/11/15	8,024	8,264,520
		10,085,182
Total Floating Rate Loan Interests – 45.1%		294,106,674
Non-Agency Mortgage-Backed		
Securities		
<b>Collateralized Mortgage</b>		
<b>Obligations — 5.5%</b>		
Adjustable Rate Mortgage Trust,		
Series 2007-1, Class 3A21,		
5.78%, 3/25/37 (b)	2,917	2,664,915
Citicorp Mortgage Securities, Inc.,		
Series 2006-2, Class 1A7,		
5.75%, 4/25/36	2,679	2,696,004
Countrywide Alternative Loan		
Trust, Series 2005-54CB, Class		
3A4, 5.50%, 11/25/35	7,488	6,206,531
Countrywide Home Loan Mortgage		
Pass-Through Trust:		
Series 2005-17, Class 1A6,		
5.50%, 9/25/35	3,008	2,955,436
Series 2006-17, Class A2,		
6.00%, 12/25/36	5,085	4,475,487
Series 2007-16, Class A1,		
6.50%, 10/25/37	2,423	2,178,187
Series 2007-HY5, Class 3A1,		
5.96%, 9/25/37 (b)	3,603	2,917,652

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GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.94%, 10/25/35 (b)		2,750	2,160,757
Harborview Mortgage Loan Trust, Series 2005-8, Class 1A2A, 0.53%, 9/19/35		4,050	2,680,770
Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.44%, 2/26/37 (a)(b)		3,248	3,117,981
WaMu Mortgage Pass Through Certificates, Series 2006-AR14, Class 1A1, 5.41%, 11/25/36 (b)		1,387	1,243,583
Non-Agency Mortgage-Backed Securities	Par (000)		Value
<a href="#">Collateralized Mortgage Obligations (concluded)</a>			
Wells Fargo Mortgage Backed Securities Trust, Series 2005- AR2, Class 2A1, 2.74%, 3/25/35 (b)	USD	2,508	\$ 2,193,405 35,490,708
<a href="#">Commercial Mortgage-Backed Securities — 8.8%</a>			
Banc of America Commercial Mortgage, Inc. (b): Series 2007-3, Class A2, 5.62%, 6/10/49		2,043	2,104,223
Series 2007-4, Class A4, 5.74%, 2/10/51		2,150	2,381,993
Centre Parcs Mortgage Finance Plc, Series 2007-1, Class A2, 2.86%, 10/10/18	GBP	1,953	3,100,240
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49	USD	1,335	1,362,877
Credit Suisse Mortgage Capital Certificates (b): Series 2006-C5, Class AM,			

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5.34%, 12/15/39 Series 2007-C2, Class A2,	1,440	1,444,856
5.45%, 1/15/49 Series 2007-C3, Class A2,	1,823	1,845,543
5.72%, 6/15/39 Extended Stay America Trust, Series 2010-ESHA, Class C,	3,886	3,966,083
4.86%, 11/05/27 (a) First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29	2,320	2,422,413
Greenwich Capital Commercial Funding Corp.:	3,310	3,626,879
Series 2006-GG7, Class AM, 5.88%, 7/10/38 (b)	1,610	1,694,959
Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,110	2,285,219
GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (b)	3,680	3,783,221
JP Morgan Chase Commercial Mortgage Securities Corp.:		
Series 2007-CB18, Class A4, 5.44%, 6/12/47	2,110	2,295,134
Series 2007-CB19, Class A4, 5.74%, 2/12/49 (b)	2,140	2,357,797
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b)	3,395	3,677,940
Morgan Stanley Capital I, Series 2007-IQ15, Class A2, 5.84%, 6/11/49 (b)	2,007	2,069,482

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Non-Agency Mortgage-Backed Securities	Par (000)	Value	
<b>Commercial Mortgage-Backed Securities (concluded)</b>			
Wachovia Bank Commercial Mortgage Trust Series 2007-C33 (b):			
Class A2, 5.85%, 2/15/51	USD	14,531	\$ 14,867,549
Class A4, 5.90%, 2/15/51		2,030	2,229,708
			57,516,116
Total Non-Agency Mortgage-Backed Securities – 14.3%			93,006,824
<b>Beneficial Interest</b>			
<b>Other Interests (k)</b>			
<b>Auto Components — 1.5%</b>			
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests			
		—(l)	9,841,236
Lear Corp. Escrow		1,000	27,500
			9,868,736
<b>Diversified Financial Services — 0.2%</b>			
J.G. Wentworth LLC Preferred Equity Interests (m)			
		1	1,450,307
<b>Health Care Providers &amp; Services — 0.0%</b>			
Critical Care Systems International, Inc.			
		8	762
<b>Household Durables — 0.0%</b>			
Berkline Benchcraft Equity LLC			
		3	-
Total Other Interests – 1.7%			11,319,805
<b>Preferred Securities</b>			
<b>Capital Trust</b>			
<b>Diversified Financial Services — 0.5%</b>			
GMAC Capital Trust I, 8.13%, 2/15/40			
		130,860	3,437,692
Preferred Stocks		Shares	

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Auto Components — 0.1%

Dana Holding Corp. (a)(f)	6,000	933,000
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Media — 0.1%

CMP Susquehanna Radio Holdings Corp. (a)(c)(n)	45,243	384,566
Total Preferred Stocks – 0.2%		1,317,566
Total Preferred Securities – 0.7%		4,755,258

Taxable Municipal Bonds	Par (000)	Value
State of California, GO:		
5.25%, 4/01/14	USD 1,075	\$ 1,160,237
5.10%, 8/01/14	2,225	2,297,602
Various Purpose 3, Mandatory		
Put Bonds 5.65%, 4/01/39 (b)	625	667,250
State of Illinois, GO, 3.32%, 1/01/13	5,075	5,169,344
Total Taxable Municipal Bonds – 1.4%		9,294,433

U.S. Government Sponsored  
Agency Securities

Interest Only Collateralized

Mortgage Obligations — 0.7%

Fannie Mae Mortgage-Backed Securities, Series 2010-126, Class UI, 5.50%, 10/25/40	15,193	2,829,898
Ginnie Mae Mortgage-Backed Securities, Series 2010-162, Class WI, 4.50%, 6/16/39	7,549	1,228,252
		4,058,150

Mortgage-Backed Securities — 9.4%

Fannie Mae Mortgage-Backed Securities:		
4.50%, 6/13/11 (o)	17,300	17,970,375
5.00%, 7/01/20 - 8/01/23 (d)	19,077	20,636,468
Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25	21,347	22,756,752
		61,363,595

Total U.S. Government Sponsored Agency Securities – 10.1%		65,421,745
Warrants (p)	Shares	

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Media — 0.1%

CMP Susquehanna Radio Holdings Corp. (Expires 3/23/19)	51,701	432,021
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Software — 0.0%

Bankruptcy Management Solutions, Inc.	435	-
HMH Holdings/EduMedia	209,988	-

Total Warrants – 0.1%		432,021
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Total Long-Term Investments (Cost – \$889,202,000) – 139.0%		905,838,766
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BLACKROCK LIMITED DURATION INCOME TRUST	MAY 31, 2011	12
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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
<b>Over-the-Counter Call Options — 0.0%</b>		
Marsico Parent Superholdco LLC,, Strike Price USD 942.86, Expires 12/21/19		46 —
<b>Over-the-Counter Put Swaptions — 0.0%</b>		
Bought credit default protection on Dow Jones CDX North America High Yield Index, Series 16, Strike Price \$99, Expires 9/21/11, Broker Morgan Stanley Capital Services Inc.	7,400	\$ 116,180
Total Options Purchased (Cost – \$144,878) – 0.0%		116,180
Total Investments Before Options Written (Cost – \$889,346,878*) – 139.0%		905,954,946
<b>Options Written</b>		
<b>Over-the-Counter Call Swaptions — 0.0%</b>		
Sold credit default protection on Dow Jones CDX North America High Yield Index Series 16, Strike Price \$102.50, Expires 09/21/11, Broker Morgan Stanley Capital Services, Inc.		7,400 (64,380)
Sold credit default protection on Dow Jones CDX North America High Yield Index Series 16, Strike Price \$102.50, Expires 9/21/11, Broker Morgan Stanley Capital Services, Inc.		7,400 (215,340)
Sold credit default protection on Dow Jones CDX North America Investment Grade Series 16, Strike Price \$120, Expires 12/21/11, Broker Morgan Stanley Capital Services, Inc.		7,700 (30,415)

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Total Options Written	
(Premiums Received – \$306,050) – 0.0%	(310,135)
Total Investments, Net of Options Written – 139.0%	905,644,811
Liabilities in Excess of Other Assets – (39.0)%	(253,872,136)
Net Assets – 100.0%	\$ 651,772,675

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 886,766,374
Gross unrealized appreciation	\$ 35,741,542
Gross unrealized depreciation	(16,567,070)
Net unrealized appreciation	\$ 19,174,472

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(c) Non-income producing security.

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

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

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets	\$ 1,302,900	\$22,394
Deutsche Bank Securities	\$ 859,562	\$9,563
JP Morgan Securities	\$ 4,651,807	\$106,808
Morgan Stanley & Co.	\$ 2,115,850	\$ 25,850

(f) Convertible security.

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

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

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

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

(k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(l) Amount is less than \$1,000.

(m) The investment is held by a wholly-owned taxable subsidiary of the Fund.



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- (n) Security is perpetual in nature and has no stated maturity date.
- (o) Represents or includes a to-be-announced ("TBA") transaction.

Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$ 17,970,375	\$324,375

(p) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

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

•Financial futures contracts purchased as of May 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
12	90 Day Euro Dollars	Chicago Board of Trade	June 2011	\$ 2,988,633	\$ 3,492
12	90 Day Euro Dollars	Chicago Board of Trade	September 2011	2,987,133	2,967
12	90 Day Euro Dollars	Chicago Board of Trade	December 2011	2984,133	3,867
12	90 Day Euro Dollars	Chicago Board of Trade	March 2012	2,798,883	6,417
8	90 Day Euro Dollars	Chicago Board of Trade	June 2012	1,980,322	6,878
8	90 Day Euro Dollars	Chicago Board of Trade	September 2012	1,973,922	8,978
8	90 Day Euro Dollars	Chicago Board of Trade	March 2013	1,962,722	10,278
6	90 Day Euro Dollars	Chicago Board of Trade	June 2013	1,467,917	8,084
6	90 Day Euro Dollars	Chicago Board of Trade	September 2013	1,464,242	7,933

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6	90 Day	Chicago	December	1,460,567	7,559
	Euro	Board of	2013		
	Dollars	Trade			
6	90 Day	Chicago	March 2014	1,457,267	7,183
	Euro	Board of			
	Dollars	Trade			
Total					\$ 73,636

•Financial futures contracts sold as of May 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation	
28		10-Year	Chicago	September	\$ 3,427,322	\$ (5,741)
	U.S.	Board of	2011			
	Treasury	Trade				
	Note					
28	5-Year	Chicago	September	3,329,322	\$ (6,615)	
	U.S.	Board of	2011			
	Treasury	Trade				
	Note					
Total					\$ (12,356)	

•Credit default swaps on single-name issues – buy protection outstanding as of May 31, 2011 were as follows:

Issuer	Pay	Counterparty	Expiration	Notional Amount	Unrealized Depreciation
	Fixed		Date	(000)	
	Rate				
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs & Co.	9/20/13	\$ 300	\$ (599)

•Credit default swaps on single-name issues – sell protection outstanding as of May 31, 2011 were as follows:

Issuer	Receive	Counterparty	Expiration	Notional Credit Amount	Unrealized Appreciation
	Fixed		Date	Rating <sup>1</sup> (000) <sup>2</sup>	
	Rate				
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	BBB+ \$ 4,700	3,588

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<sup>1</sup> Using Standard and Poor's ratings.

<sup>2</sup> The maximum potential amount the Trust may be required to pay should a negative credit event take place as defined under the terms of agreement.

•Credit default swaps on traded indexes – buy protection outstanding as of May 31, 2011 were as follows:

Index	Pay		Expiration Date	Notional Amount (000)	Unrealized Depreciation
	Fixed Rate	Counterparty			
Dow Jones North America Investment Grade Index Series 16	1.00%	Morgan Stanley & Co, Inc.	6/20/16	\$ 7,700	\$ (4,889)

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

\*Foreign currency exchange contracts as of May 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	GBP	Deutsche Bank AG	7/7/11	\$(172,404)
USD	GBP	Deutsche Bank AG	7/7/11	(46,675)
USD	GBP	Deutsche Bank AG	7/7/11	(9,545)
USD	GBP	UBS AG	7/7/11	12,741
EUR	USD	Citibank N.A.	7/27/11	
USD	EUR	UBS AG	7/27/11	258,839
Total				\$ 43,172

•Reverse repurchase agreements outstanding as of May 31, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.40%	11/1/10	Open	\$ 2,037,789	\$ 2,033,000
UBS Securities LLC	0.38%	2/28/11	Open	1,843,758	1,841,950
Deutsche Bank, NA	0.60%	3/17/11	Open	1,338,343	1,336,650
Credit Suisse Securities (USA), Inc.	0.60%	3/24/11	Open	1,283,912	1,282,438
Credit Suisse Securities (USA), Inc.	0.60%	3/24/11	Open	712,606	711,787

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Deutsche						
Bank, NA	0.60%	3/24/11	Open		1,610,600	1,608,750
Credit Suisse						
Securities						
(USA), Inc.	0.60%	3/25/11	Open		1,989,127	1,986,875
Deutsche						
Bank, NA	0.60%	3/25/11	Open		4,369,446	4,364,500
Deutsche						
Bank, NA	0.60%	3/25/11	Open		3,641,923	3,637,800
Deutsche						
Bank, NA	0.60%	3/28/11	Open		2,615,287	2,612,500
Deutsche						
Bank, NA	0.60%	3/28/11	Open		4,184,459	4,180,000
Deutsche						
Bank, NA	0.58%	3/29/11	Open		2,380,664	2,378,250
Credit Suisse						
Securities						
(USA), Inc.	0.60%	3/29/11	Open		685,405	684,675
Credit Suisse						
Securities						
(USA), Inc.	0.60%	3/31/11	Open		1,690,933	1,689,187
Deutsche						
Bank AG	0.40%	3/31/11	Open		2,876,981	2,875,000
Deutsche						
Bank, NA	0.60%	4/5/11	Open		5,285,016	5,280,000

•Reverse repurchase agreements outstanding as of May 31, 2011 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity	Net Closing Date <sup>1</sup>	Amount	Face Amount
Deutsche						
Bank, NA	0.60%	4/5/11		Open	\$ 2,579,298	\$ 2,576,850
Deutsche						
Bank, NA	0.60%	4/5/11		Open	1,093,688	1,092,650
Credit Suisse						
Securities						
(USA), Inc.	0.60%	4/11/11		Open	390,332	390,000
Deutsche						
Bank, NA	0.55%	4/11/11		Open	2,692,721	2,690,625
Deutsche						

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Bank, NA	0.60%	4/13/11	Open	994,011	993,200
Credit Suisse Securities (USA), Inc.	0.40%	4/14/11	Open	898,904	898,425
Credit Suisse Securities (USA), Inc.	0.55%	4/14/11	Open	570,330	569,912
Deutsche Bank AG	0.55%	4/15/11	Open	2,874,431	2,872,500
Deutsche Bank AG	0.55%	4/15/11	Open	3,197,148	3,195,000
Deutsche Bank AG	0.55%	4/15/11	Open	3,182,138	3,180,000
Deutsche Bank, NA	0.55%	4/15/11	Open	3,152,118	3,150,000
Deutsche Bank, NA	0.35%	4/15/11	Open	3,278,902	3,277,500
Credit Suisse Securities (USA), Inc.	0.40%	4/18/11	Open	656,071	655,750
Credit Suisse Securities (USA), Inc.	0.40%	4/20/11	Open	3,294,000	3,292,500
Credit Suisse Securities (USA), Inc.	0.55%	4/28/11	Open	1,206,064	1,205,456
Deutsche Bank AG	0.55%	4/28/11	Open	3,575,582	3,573,780
Deutsche Bank AG	0.55%	4/28/11	Open	1,504,133	1,503,375
Deutsche Bank AG	0.55%	4/28/11	Open	836,782	836,360
Deutsche Bank AG	0.55%	4/28/11	Open	859,753	859,320
Deutsche Bank AG	0.55%	4/28/11	Open	1,235,498	1,234,875
Deutsche Bank AG	0.55%	4/28/11	Open	950,479	950,000
Deutsche Bank AG	0.55%	4/28/11	Open	649,077	648,750
Deutsche					

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Bank AG	0.55%	4/28/11	Open	537,021	536,750
Deutsche					
Bank AG	0.55%	4/28/11	Open	934,721	934,250
Deutsche					
Bank AG	0.55%	4/28/11	Open	905,466	905,010

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** (continued)

•Reverse repurchase agreements outstanding as of May 31, 2011 were as follows (continued):

Counterparty	Rate	Interest	Trade Date	Maturity	Net Closing Date <sup>1</sup>	Amount	Face Amount
Deutsche Bank, NA		0.55%	4/28/11		Open	\$782,044	\$ 781,650
Barclays Capital, Inc.		0.40%	5/2/11		Open	3,072,274	3,071,250
Credit Suisse Securities (USA), Inc.		0.55%	5/2/11		Open	6,593,143	6,590,122
Deutsche Bank, NA		0.60%	5/2/11		Open	1,690,845	1,690,000
Barclays Capital, Inc.		0.40%	5/3/11		Open	3,180,024	3,179,000
Credit Suisse Securities (USA), Inc.		0.45%	5/3/11		Open	4,379,299	4,377,713
Credit Suisse Securities (USA), Inc.		0.50%	5/3/11		Open	4,175,431	4,173,750
UBS Securities LLC		0.35%	5/3/11		Open	2,782,444	2,781,660
Barclays Capital, Inc.		0.40%	5/4/11		Open	3,068,454	3,067,500
Barclays Capital, Inc.		0.40%	5/4/11		Open	7,290,642	7,288,375
Barclays Capital, Inc.		0.40%	5/4/11		Open	3,098,464	3,097,500
Barclays Capital, Inc.		0.40%	5/4/11		Open	3,015,938	3,015,000
Barclays Capital, Inc.		0.40%	5/4/11		Open	1,990,619	1,990,000
Barclays Capital, Inc.		0.40%	5/4/11		Open	5,896,934	5,895,000

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Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	1,544,948	1,544,288
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	2,777,238	2,776,050
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	2,970,735	2,969,465
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	2,488,564	2,487,500
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	2,115,905	2,115,000
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	2,471,347	2,470,290
Credit Suisse Securities (USA), Inc.	0.55%	5/4/11	Open	1,285,710	1,285,160
Barclays Capital, Inc.	0.40%	5/5/11	Open	6,316,894	6,315,000

•Reverse repurchase agreements outstanding as of May 31, 2011 were as follows (continued):

Counterparty	Rate	Interest	Trade Date	Maturity	Net Closing Date <sup>1</sup>	Amount	Face Amount
UBS Securities LLC	0.54%		5/10/11		Open	\$ 535,452	\$ 535,275
UBS Securities LLC	0.54%		5/10/11		Open	591,400	591,205
UBS Securities LLC.	0.54%		5/10/11		Open	816,995	816,725
UBS Securities LLC	0.54%		5/10/11		Open	694,541	694,312

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Deutsche Bank, NA	0.60%	5/10/11	Open	341,825	341,700
BNP Paribas Securities	0.13%	5/11/11	6/13/11	41,986,151	41,981,148
Credit Suisse Securities (USA), Inc.	0.60%	5/13/11	Open	2,647,100	2,646,263
Deutsche Bank, NA	0.60%	5/13/11	Open	211,567	211,500
Credit Suisse Securities (USA), Inc.	0.60%	5/16/11	Open	5,295,162	5,293,750
Credit Suisse Securities (USA), Inc.	0.55%	5/16/11	Open	974,638	974,400
Deutsche Bank, NA	0.58%	5/17/11	Open	4,815,974	4,814,810
Credit Suisse Securities (USA), Inc.	0.40%	5/19/11	Open	1,156,667	1,156,500
Credit Suisse Securities (USA), Inc.	0.55%	5/19/11	Open	932,345	932,160
Credit Suisse Securities (USA), Inc.	0.55%	5/19/11	Open	1,341,516	1,341,250
Credit Suisse Securities (USA), Inc.	0.40%	5/20/11	Open	1,192,909	1,192,750
Credit Suisse Securities (USA), Inc.	0.45%	5/20/11	Open	1,256,951	1,256,763
Deutsche Bank AG	0.45%	5/20/11	Open	841,626	841,500
Deutsche Bank AG	0.38%	5/23/11	Open	2,985,284	2,985,000
Deutsche Bank, NA	0.60%	5/23/11	Open	1,474,221	1,474,000
Deutsche Bank, NA	0.60%	5/23/11	Open	4,660,699	4,660,000
Deutsche					



## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

•Reverse repurchase agreements outstanding as of May 31, 2011 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Credit Suisse Securities (USA), Inc.	0.55%	5/25/11	Open	\$ 1,470,570	\$ 1,470,412
Credit Suisse Securities (USA), Inc.	0.55%	5/25/11	Open	1,181,376	1,181,250
Deutsche Bank, NA	0.60%	5/25/11	Open	694,881	694,800
Deutsche Bank, NA	0.60%	5/25/11	Open	1,364,909	1,364,750
Deutsche Bank, NA	0.60%	5/25/11	Open	617,622	617,550
Deutsche Bank, NA	0.60%	5/25/11	Open	705,982	705,900
Credit Suisse Securities (USA), Inc.	0.55%	5/31/11	Open	1,017,516	1,017,500
Credit Suisse Securities (USA), Inc.	0.60%	5/31/11	Open	1,511,850	1,511,825
					\$ 238,609,596

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

•Fair Value Measurements – Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial reporting purposes as follows:

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

• Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or

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

The following tables summarize the inputs used as of May 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments:					
Asset- Backed					
Securities		—	\$ 32,807,212	\$12,527,623	\$45,334,835
Common Stocks		—	640,720	4,709,819	5,350,539
Corporate Bonds.		—	376,630,567	186,065	376,816,632
Floating Rate					
Loan Interests		—	249,834,261	44,272,413	294,106,674
Non-Agency					
Mortgage-					
Backed					
Securities		—	89,888,843	3,117,981	93,006,824
Other Interests		—	9,841,236	1,478,569	11,319,805
Taxable Municipal					
Bonds		—	9,294,433	—	9,294,433
U.S. Government					
Sponsored					
Agency					
Securities		—	65,421,745	—	65,421,745
Preferred					
Securities	\$ 3,437,692	—	933,000	384,566	4,755,258
Warrants		—	—	432,021	432,021

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Liabilities

Unfunded Loan

Commitments	—	—	(11,875)	(11,875)
Total		\$ 3,437,692	\$ 835,292,017	\$ 67,097,182

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign currency exchange contracts	—	\$ 271,796	—	\$ 271,796
Interest rate contracts	\$ 73,636	—	—	73,636
Credit contracts	—	3,588	\$ 116,180	119,768
Liabilities:				
Foreign currency exchange contracts	—	(228,624)	—	(228,624)
Interest rate contracts	(12,356)	—	—	(12,356)
Credit contracts	—	(5,488)	(310,135)	(315,623)
Total	\$ 61,280	\$ 41,272	\$(193,955)	\$ (91,403)

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

BLACKROCK LIMITED DURATION INCOME TRUST

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BlackRock Limited Duration Income Trust (BLW)

Schedule of Investments (concluded)

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Other Interests	Preferred Stocks	Warrants	Total
Assets:									
Balance, as of August									
31, 2010	\$ 2,092,187	\$ 1,247,224	\$ 3,412,781	\$ 62,160,894	\$ 3,770,000	\$ 1,856,579	\$ 266,770		—\$ 74,806,435
Accrued discounts/premiums	42,861	—	116,961	360,076	7,472	—	—	—	527,370
Net realized gain (loss)	(105,384)	(1,383,496)	(677,795)	(4,303,278)	60,465	218,414	531,525	—	(5,659,549)
Net change in unrealized appreciation/depreciation <sup>2</sup>	(340,485)	(1,663,129)	(571,979)	7,243,188	32,147	(71,094)	330,406	432,015	\$ 5,391,069
Purchases	11,464,183	6,659,529	50,910	11,132,785	—	8,979	—	6	29,316,392
Sales	(625,739)	(150,309)	(2,145,087)	(27,412,855)	(752,103)	(534,309)	(744,135)	—	—(32,364,537)
Transfers in <sup>3</sup>	—	—	274	14,820,143	—	—	—	—	14,820,417
Transfers out <sup>3</sup>	—	—	—	—(19,728,540)	—	—	—	—	—(19,728,540)
Balance, as of May 31,									
2011	\$12,527,623	\$ 4,709,819	\$ 186,065	\$44,272,413	\$ 3,117,981	1,478,569	\$384,566	432,021	\$67,109,057

<sup>2</sup> The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2011 was \$(1,993,825).

<sup>3</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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

Unfunded  
Loan  
Commitments

Liabilities:



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Balance, as of August 31, 2010	\$ (173,683)
Accrued discounts/premiums	—
Net realized gain (loss)	—
Net change in unrealized appreciation/depreciation <sup>4</sup>	161,808
Purchases	—
Sales	—
Transfers in <sup>5</sup>	—
Transfers out <sup>5</sup>	—
Balance, as of May 31, 2011	\$ (11,875)

<sup>4</sup> The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2011 was \$(11,875).

<sup>5</sup> The Trust's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

BLACKROCK LIMITED DURATION INCOME TRUST

MAY 31, 2011

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Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 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. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock Limited Duration Income Trust

Date: July 26, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock Limited Duration Income Trust

Date: July 26, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Limited Duration Income Trust

Date: July 26, 2011

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