

BLACKROCK LTD DURATION INCOME TRUST

Form N-Q

January 22, 2015

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: 08/31/2015

Date of reporting period: 11/30/2014

Item 1 – Schedule of Investments

Schedule of Investments November 30, 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 | \$ 77,399 |
| Chemicals — 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | 2,918 |
| Construction & Engineering — 0.0% | | |
| USI United Subcontractors | 6,454 | 167,803 |
| Diversified Consumer Services — 0.5% | | |
| Cengage Thomson Learning (a) | 38,155 | 995,846 |
| Houghton Mifflin Harcourt Co. (a) | 128,441 | 2,468,636 |
| | | 3,464,482 |
| Diversified Financial Services — 0.3% | | |
| Kcad Holdings I Ltd. (a) | 384,412,912 | 1,537,652 |
| Household Durables — 0.0% | | |
| Berkline Benchcraft Equity LLC (a) | 3,155 | — |
| Total Common Stocks — 0.8% | | 5,250,254 |
| Asset-Backed Securities — 13.40% | Par (000) | |
| ACAS CLO Ltd., Series 2014-1A, Class C, 3.13%, USD1,500 7/18/26 (b)(c) | | 1,429,769 |
| Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.88%, 4/15/24 (b)(c) | 1,750 | 1,664,616 |
| Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.42%, 5/10/32 (b)(c) | 504 | 494,318 |
| ALM Loan Funding, Series 2013-7RA (b)(c): | | |

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| | | |
|---|-------|-----------|
| Class C, 3.68%, 4/24/24 | 1,210 | 1,138,596 |
| Class D, 5.23%, 4/24/24 | 1,040 | 955,478 |
| ALM XIV Ltd., Series 2014-14A, Class C, 3.68%, 7/28/26 (b)(c) | 3,140 | 2,918,685 |
| AmeriCredit Automobile, Receivables 2014-3, AMCAR 2014-3 C, 2.58%, 9/08/20 | 4,850 | 4,890,022 |
| AMMC CLO 15, Ltd., Series 2014-15A, Class D, 4.44%, 12/09/26 (b)(c)(d) | 2,000 | 1,910,000 |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.08%, 4/17/26 (b)(c) | 3,000 | 2,895,182 |
| Ares CLO, Ltd., ARES 2014 32A B 144A, 3.48%, 11/15/25 (b)(c)(d) | 1,250 | 1,233,750 |
| Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(c) | 1,100 | 1,040,783 |
| Babson CLO Ltd., Series 2014-3A, Class C1, 3.23%, 1/15/26 (b)(c) | 2,000 | 1,949,000 |

| Asset-Backed Par Securities | Value (000) | Value |
|--|----------------|-----------|
| Battalion CLO IV Ltd., Series 2013-USD Class C, 3.58%, 10/22/25 (b)(c) | 500 | \$463,184 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (b)(c) | 750 | 695,514 |

| | | |
|--|-------|-----------|
| Benefit Street Partners CLO V Ltd., Series 2014-VA, Class C, 3.10%, 10/20/26 (b)(c) Carlyle Global Market Strategies CLO 2014-5, Ltd., Series 2014-5A, Class C, 4.38%, 10/16/25 (b)(c)(d) Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 4.23%, 2/14/25 (b)(c) CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19 | 2,500 | 2,410,345 |
| | 2,000 | 1,929,540 |
| | 250 | 242,965 |
| | 2,530 | 2,572,808 |
| | 1,000 | 928,040 |

| | | |
|--|-------|-----------|
| Cent CLO, Series 2014-21A, Class C, 3.73%, 7/27/26 (b)(c) Central Park CLO Ltd., Series 2011-1A, | 500 | 493,326 |
| Class D, 3.43%, 7/23/22 (b)(c) CIFC Funding 2014-IV, Ltd., Series 2014-4A, | 2,850 | 2,726,924 |
| Class C1, 3.18%, 10/17/26 (b)(c) CIFC Funding Ltd., Series 2014-3A, | 420 | 387,812 |
| Class D, 3.55%, 7/22/26 (b)(c) Countrywide Asset-Backed Certificates, Series 2007-7, | 878 | 869,258 |
| Class 2A2, 0.32%, 10/25/47 (c) | | |

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| | | |
|--|-------|-----------|
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) | 2,423 | 2,348,117 |
| Flagship CLO, Series 2014-8A, Class C, 3.33%, 1/16/26 (b)(c) | 2,000 | 1,940,000 |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c) | 1,090 | 1,067,099 |
| Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.28%, 7/17/23 (b)(c) | 5,000 | 4,922,897 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.33%, | 2,695 | 1,403,076 |

| | | | | | | |
|--|-------|---------|-------|-----------|-----|---------|
| 3/25/47 (c) Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (b)(c) Jamestown CLO IV Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (b)(c) Madison Park Funding Ltd., Series 2012-10A, Class D, 4.48%, 1/20/25 (b)(c) | 1,000 | 936,802 | 1,165 | 1,071,752 | 700 | 694,420 |
|--|-------|---------|-------|-----------|-----|---------|

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 1

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

| Asset-Backed Securities | Par (000) | Value |
|---|-----------|-----------|
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c) | USD 420 | \$396,879 |
| Neuberger Berman CLO XVIII, Ltd., Series 2014-18A, Class B, 3.38%, 11/14/25 (b)(c)(d) | 2,250 | 2,184,345 |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.58%, 7/17/25 (b)(c) | 2,000 | 1,859,603 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.58%, 10/30/23 (b)(c) | 500 | 488,177 |
| OZLM IX, Ltd., Series 2014-9A, Class C, | 1,500 | 1,402,800 |

| | | |
|---|-------|-----------|
| 3.83%, 1/20/27 (b)(c)(d) OZLM VII Ltd., Series 2014-7A, Class C, | 780 | 729,099 |
| 3.86%, 7/17/26 (b)(c) OZLM VIII, Ltd., Series 2014-8A, Class B, | 2,500 | 2,409,502 |
| 3.28%, 10/17/26 (b)(c) Regatta Funding LP, Series 2013-2A, Class C, | 500 | 480,615 |
| 4.23%, 1/15/25 (b)(c) Regatta V Funding Ltd., Series 2014-1A, Class B, | 2,000 | 1,928,841 |
| 3.23%, 10/25/26 (b)(c) Santander Drive Auto Receivables Trust, Series 2014-4, Class C, | 4,500 | 4,544,154 |
| 2.60%, 11/16/20 Santander Drive Auto Receivables Trust 2014-3, Series | 4,015 | 3,975,749 |

| | | |
|---|-------|-----------|
| 2014-3, Class D, 2.65%, 8/17/20 Santander Drive Auto Receivables Trust | | |
| 2014-4, Series | 4,500 | 4,546,831 |
| 2014-4, Class D, 3.10%, 11/16/20 Sound Point CLO, Ltd., Series | | |
| 2014-3A, Class D, 3.89%, 1/23/27 (b)(c)(d) Symphony CLO XV Ltd., Series | 2,000 | 1,805,000 |
| 2014-15A, Class C, 3.40%, 10/17/26 (b)(c) Voya CLO, Ltd., Series | 4,000 | 3,940,450 |
| 2014-4A (b): Class C, 4.23%, 10/14/26 (c) Class SUB, 0.00%, 10/14/26 | 2,500 | 2,411,750 |
| World Financial Network Credit Card Master | 3,000 | 3,129,333 |

Trust,
Series
2012-C,
Class B,
3.57%,
8/15/22

87,782,206

Interest Only Asset-Backed
Securities — 0.1%

Sterling
Bank

Trust,
Series

2004-2, 6,860 473,744

Class

Note,

2.08%,

3/30/30 (b)

Sterling

Coofs

Trust,

Series

2004-1, 5,605 378,322

Class A,

2.36%,

4/15/29 (b)

852,066

| | | |
|--------------|-------|-------|
| Asset-Backed | Par | |
| Securities | (000) | Value |

Total Asset-Backed Securities — 13.5% \$88,634,272

Corporate Bonds

Aerospace — 0.0%

Telefonica

SA, Series

TIT, EUR 200 260,950

6.00%,

7/24/17 (g)

Aerospace & Defense — 0.7%

USD 928 890,880

| | | |
|--|-------|-----------|
| DigitalGlobe, Inc., 5.25%, 2/01/21 (b)(e) Huntington Ingalls Industries, Inc.: | 570 | 619,162 |
| 7.13%, 3/15/21 | | |
| 5.00%, 12/15/21 (b)(d) | 250 | 254,063 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b) | 339 | 366,968 |
| TransDigm, Inc.: | | |
| 6.00%, 7/15/22 | 1,795 | 1,812,950 |
| (e) 6.50%, 7/15/24 | 835 | 851,700 |
| | | 4,795,723 |

Airlines — 2.7%

| | | |
|---|-------|-----------|
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) | 651 | 672,743 |
| American Airlines Pass-Through Trust, Series 2013-2 (e): | | |
| Class A, 4.95%, 7/15/24 | 3,647 | 3,901,808 |
| Class B, 5.60%, 1/15/22 | 708 | 722,575 |

Class B,
6.00%,
4/23/22

(e)

Class C,
7.13%,
10/23/18

1,059 1,090,757

(e)

17,493,253

Auto Components — 1.4%

Affinia

Group,

Inc., 1,095 1,125,113

7.75%,

5/01/21 (e)

Autodis

SA,

6.50%, EUR 100 125,837

2/01/19

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|-----------|
| Building Products (concluded) | | |
| BMBG Bond Finance SCA, | EUR200 | \$249,187 |
| 5.08%, 10/15/20 (c) | | |
| Builders FirstSource, Inc., | USD650 | 672,750 |
| 7.63%, 6/01/21 (b)(e) | | |
| Building Materials Corp. of America (b)(e): | | |
| 6.75%, 5/01/21 | 770 | 828,712 |
| 5.38%, 11/15/24 | 1,005 | 1,005,000 |
| Cemex Finance LLC, | 295 | 295,369 |
| 6.00%, 4/01/24 (b) | | |
| Cemex SAB de CV, | 670 | 646,550 |
| 5.70%, 1/11/25 (b) | | |
| CPG Merger Sub LLC, | 1,030 | 1,084,075 |
| 8.00%, 10/01/21 (b)(e) | | |
| Ply Gem Industries, Inc., | 745 | 720,788 |
| 6.50%, 2/01/22 | | |

| | | |
|--|-------|-----------|
| USG Corp., 9.75%, 1/15/18 (e) | 1,390 | 1,598,500 |
| | | 7,292,831 |

Capital Markets — 1.2%

| | | |
|--|-------|-----------|
| American Capital Ltd., 6.50%, 9/15/18 (b)(e) | 975 | 1,028,625 |
| Blackstone CQP Holdco LP, 9.30%, 3/18/19 | 1,051 | 1,061,788 |
| E*Trade Financial Corp.: 3.58%, 8/31/19 (b)(g)(h) | 249 | 549,200 |
| 5.38%, 11/15/22 | 627 | 633,270 |

| | | |
|---|-------|-----------|
| The Goldman Sachs Group, Inc., 3.30%, 5/03/15 (e) | 3,285 | 3,322,354 |
| SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (b)(e) | 1,035 | 1,083,215 |
| | | 7,678,452 |

Chemicals — 1.0%

| | | |
|--|-----|---------|
| Ashland, Inc., 3.88%, 4/15/18 (e) | 675 | 680,906 |
| Axalta Coating Systems | | |

| | | |
|--|---------|---------|
| US Holdings, Inc./Axalta Coating Systems Dutch Holding BV: | | |
| 5.75%, 2/01/21 | EUR 200 | 262,368 |
| 7.38%, 5/01/21 | USD 398 | 429,840 |
| (b) | | |
| Chemtura Corp., 5.75%, 7/15/21 | 200 | 198,000 |
| Huntsman International LLC: | | |
| 8.63%, 3/15/21 | 655 | 710,675 |
| 5.13%, 4/15/21 | EUR 331 | 431,976 |
| INEOS Group Holdings SA: | | |
| 6.13%, 8/15/18 | USD 314 | 308,929 |
| (b) | | |
| 6.50%, 8/15/18 | EUR 122 | 153,976 |
| LSB Industries, Inc., 7.75%, 8/01/19 | USD 167 | 177,020 |

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Chemicals (concluded) | | |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (e) | USD 3,123 | \$ 3,263,535 |
| | | 6,617,225 |
| Commercial Services & Supplies — 1.3% | | |
| Abengoa Greenfield SA, 6.50%, 10/01/19 (b) | 766 | 674,080 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 292 | 306,600 |
| ARAMARK Corp., 5.75%, 3/15/20 (e) | 712 | 735,140 |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (b)(e) | 1,000 | 1,040,724 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b) | 203 | 203,000 |
| Covanta Holding | 100 | 106,250 |

| | | |
|--|-------|-----------|
| Corp., 6.38%, 10/01/22 Mobile Mini, Inc., 7.88%, 12/01/20 (e) Modular Space Corp., 10.25%, 1/31/19 (b)(e) United Rentals North America, Inc. (e): 5.75%, 7/15/18 | 915 | 979,050 |
| 7.63%, 4/15/22 | 1,253 | 1,259,265 |
| 5.75%, 11/15/24 | 494 | 516,230 |
| | 1,518 | 1,677,390 |
| | 1,039 | 1,077,963 |
| | | 8,575,692 |

| | | |
|---|-------|-----------|
| Communications Equipment — 2.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (g) Alcatel-Lucent USA, Inc. (b)(e): 4.63%, 7/01/17 | 6,670 | 6,720,025 |
| 6.75%, 11/15/20 | 800 | 806,000 |
| Avaya, Inc., 7.00%, 4/01/19 (b) CommScope, Inc. (b): 5.00%, 6/15/21 | 2,150 | 2,230,625 |
| | 437 | 427,167 |
| | 215 | 215,000 |
| | 221 | 219,895 |

| | | |
|--|-------|------------|
| 5.50%, 6/15/24 | | |
| Zayo Group LLC/Zayo Capital, Inc. (e): | | |
| 8.13%, 1/01/20 | 1,800 | 1,921,500 |
| 10.13%, 7/01/20 | 1,460 | 1,642,500 |
| | | 14,182,712 |

| | | |
|--|---------|-----------|
| Construction & Engineering — | | |
| 0.5% AECOM Technology Corp. (b): | | |
| 5.75%, 10/15/22 | 215 | 225,212 |
| 5.88%, 10/15/24 | 981 | 1,037,407 |
| BlueLine Rental Finance Corp., | 165 | 171,188 |
| 7.00%, 2/01/19 (b) Novafives SAS: | | |
| 4.08%, 6/30/20 | EUR 100 | 123,972 |
| (c) | | |

| | | |
|---|--------------|-----------|
| Corporate Bonds | Par (000) | Value |
| Construction & Engineering (concluded) Novafives SAS (concluded): | | |
| 4.50%, 6/30/21 | EUR 100 | \$123,506 |
| Safway Group Holding LLC/Safway Finance Corp., | USD 1,138 | 1,147,275 |
| 7.00%, | | |

5/15/18
 (b)(e)
 Weekley
 Homes
 LLC/Weekley
 Finance 320 314,080
 Corp.,
 6.00%,
 2/01/23

3,142,640

Construction Materials — 1.6%
 HD
 Supply,
 Inc.:
 8.13%,
 4/15/19 4,285 4,655,653
 (e)
 11.00%,
 4/15/20 770 881,650
 (e)
 7.50%,
 7/15/20 2,696 2,844,280
 (e)
 5.25%,
 12/15/21 1,828 1,866,845
 (b)(d)

Officine
 MaccaFerri
 SpA, EUR 150 183,813
 5.75%,
 6/01/21

10,432,241

Consumer Finance — 0.3%
 Ford
 Motor
 Credit Co. USD 400 409,097
 LLC,
 7.00%,
 4/15/15 (e)
 Hyundai
 Capital
 America, 1,285 1,331,913
 3.75%,
 4/06/16
 (b)(e)
 Springleaf
 Finance 79 90,060

Corp.,
8.25%,
10/01/23

1,831,070

Containers & Packaging — 0.4%

Ardagh
Packaging
Finance
PLC/Ardagh
Holdings
USA, Inc.:

6.00%,
6/30/21 380 376,200

(b)
4.25%,
1/15/22 EUR 320 397,427

Beverage
Packaging
Holdings
Luxembourg
II SA,

USD 1,560 1,556,100

6.00%,
6/15/17
(b)(e)
Crown
Americas
LLC/Crown

Americas
Capital 144 151,380

Corp. III,
6.25%,
2/01/21 (e)

Crown
European
Holdings SA,
EUR 260 341,078

4.00%,
7/15/22
SGD

Group
SAS, 100 121,858

5.63%,
5/15/19

2,944,043

Distributors — 0.1%

VWR USD 874 915,620

Funding,

Inc.,
7.25%,
9/15/17 (e)

Diversified Consumer Services —
0.2%
Laureate
Education,
Inc., 960 996,000
9.75%,
9/01/19 (b)

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 4

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Diversified Financial Services — 2.8% | | |
| Aircastle Ltd., 6.25%, 12/01/19 (e) | USD 367 | \$ 393,608 |
| Ally Financial, Inc.: 8.30%, 2/12/15 (e) | 2,460 | 2,490,750 |
| 8.00%, 11/01/31 (e) | 2,030 | 2,552,725 |
| 8.00%, 11/01/31 | 869 | 1,084,077 |
| CE Energy AS, 7.00%, EUR 150 2/01/21 | | 190,574 |
| Co-Operative Group Holdings, GBP 190 6.88%, 7/08/20 (i) | | 304,199 |
| Ford Motor Credit Co. LLC, USD 2,475 3.88%, 1/15/15 (e) | | 2,484,578 |
| General Motors Financial Co., Inc. (e): 2.63%, 7/10/17 | 2,760 | 2,791,420 |
| 4.38%, 9/25/21 | 530 | 549,213 |
| HSH Nordbank AG, EUR 153 0.92%, 2/14/17 (c) | | 160,645 |

| | | |
|--|---------|------------|
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (b): 7.38%, 4/01/20 | USD 585 | 564,525 |
| (e) 6.88%, 4/15/22 | 456 | 426,360 |
| Leucadia National Corp., 8.13%, 9/15/15 (e) | 1,870 | 1,970,045 |
| MSCI, Inc., 5.25%, 11/15/24 (b)(e) | 591 | 613,162 |
| Reynolds Group Issuer, Inc.: | | |
| 9.00%, 4/15/19 | 790 | 823,575 |
| 9.88%, 8/15/19 | 307 | 330,793 |
| 5.75%, 10/15/20 | 625 | 642,969 |
| 6.88%, 2/15/21 | 210 | 221,813 |
| | | 18,595,031 |

| | | |
|---|-----|---------|
| Diversified Telecommunication Services — 2.8% CenturyLink, Inc.: | | |
| 6.45%, 6/15/21 | 155 | 168,950 |
| Series V, 5.63%, 4/01/20 (e) | 751 | 792,305 |
| Level 3 Communications, Inc., 8.88%, 6/01/19 (e) | 735 | 786,450 |

Level 3

Financing,

Inc.:

| | | |
|--------------------------|-------|-----------|
| 3.83%, 1/15/18 (c) | 411 | 413,260 |
| 8.13%, 7/01/19 (e) | 3,083 | 3,283,395 |
| 7.00%, 6/01/20 | 495 | 529,031 |
| 6.13%, 1/15/21 (e) | 1,682 | 1,753,485 |

Telecom

Italia SpA:

| | | |
|-----------------------------------|--|---------|
| 6.13%, 11/15/16 EUR 300 (g) | | 448,575 |
| 6.38%, 6/24/19 GBP 200 | | 341,699 |
| 4.88%, 9/25/20 EUR 220 | | 301,081 |
| 4.50%, 1/25/21 270 | | 364,159 |
| 5.88%, 5/19/23 GBP 450 | | 753,722 |

Telenet

Finance V

Luxembourg

SCA:

| | | |
|-------------------|-----|---------|
| 6.25%, 8/15/22 | 271 | 369,830 |
| 6.75%, 8/15/24 | 397 | 555,768 |

Corporate Bonds

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

Diversified Telecommunication

Services (concluded)

Verizon

Communications,

Inc., USD 7,000 \$ 7,431,116

3.65%,
9/14/18 (e)

Windstream

Corp.:

| | | |
|--------------------|----|--------|
| 7.75%, 10/15/20 | 41 | 43,030 |
| 6.38%, 8/01/23 | 5 | 4,825 |

18,340,681

Electric Utilities — 0.3%

ContourGlobal

Power

| | | |
|----------|-----|---------|
| Holdings | 728 | 740,631 |
|----------|-----|---------|

SA, 7.13%,

6/01/19 (b)

Homer

City

Generation

LP (f):

8.14%

(8.14%

Cash),

10/01/19

8.73%

(8.73%

Cash),

10/01/26

| | |
|-----|---------|
| 327 | 338,205 |
|-----|---------|

| | |
|-----|---------|
| 589 | 613,043 |
|-----|---------|

Mirant Mid

Atlantic

Pass-Through

Trust,

Series B,

9.13%,

6/30/17

| | |
|-----|---------|
| 403 | 433,342 |
|-----|---------|

2,125,221

Electrical Equipment — 0.1%

Belden,

Inc.:

5.50%,

4/15/23

Series

NOV,

5.50%,

4/15/23

| | |
|---------|---------|
| EUR 140 | 179,306 |
|---------|---------|

| | |
|-----|---------|
| 209 | 264,273 |
|-----|---------|

Techem

Energy

Metering

Service

GmbH &

Co.,

7.88%,

10/01/20

| | |
|-----|---------|
| 106 | 145,764 |
|-----|---------|

589,343

Energy Equipment & Services —

0.5%

Calfrac

Holdings

LP, 7.50%, USD 503 452,700

12/01/20

(b)

CGG SA,

7.75%, 111 109,890

5/15/17

MEG

Energy

Corp.

(b)(e):

6.50%, 244 224,480

3/15/21

7.00%, 864 784,080

3/31/24

Peabody

Energy

Corp. (e):

6.00%, 1,004 956,310

11/15/18

6.25%, 583 546,563

11/15/21

Precision

Drilling

Corp.,

5.25%, 522 443,700

11/15/24

(b)

3,517,723

Food & Staples Retailing — 0.6%

Brakes

Capital,

7.13%, GBP 1,255 1,940,707

12/15/18

Premier

Foods

Finance

PLC, 115 158,074

5.56%,

3/16/20 (c)

R&R Ice

Cream

PLC:

4.75%, EUR 150 184,186

5/15/20

GBP 105 159,916

5.50%,
5/15/20

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 5

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|-------|
| Food & Staples Retailing (concluded) | | |
| Rite Aid Corp., 9.25%, 3/15/20 (e) | | |

3,650,121

Food Products — 0.3%

| | | |
|---|-----|---------|
| Anna Merger Sub, Inc., 7.75%, 10/01/22 (b) | 635 | 650,875 |
|---|-----|---------|

| | | |
|---|---------|---------|
| Boparan Finance PLC: 4.38%, 7/15/21 | EUR 105 | 114,242 |
| 5.50%, 7/15/21 | GBP 115 | 154,949 |

| | | |
|---|---------|---------|
| Smithfield Foods, Inc.: 5.88%, 8/01/21 (b) | USD 193 | 204,580 |
| 6.63%, 8/15/22 | 783 | 847,597 |

| | | |
|--|---------|---------|
| Univeg Holding BV, 7.88%, 11/15/20 | EUR 135 | 149,401 |
|--|---------|---------|

2,121,644

Health Care Equipment &
Supplies — 0.2%

| | | |
|--|---------|---------|
| Biomet, Inc., 6.50%, 10/01/20 | USD 418 | 442,662 |
|--|---------|---------|

| | | |
|---|-----|-----------|
| (e) DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18 (e) Teleflex, Inc., 6.88%, 6/01/19 (e) | 413 | 433,650 |
| | 675 | 707,063 |
| | | 1,583,375 |

Health Care Providers &
Services — 2.1%

| | | |
|---|-----------|-----------|
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22 | 240 | 240,600 |
| Amsurg Corp., 5.63%, 7/15/22 (b)(e) | 1,016 | 1,041,400 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 (e) | 995 | 1,044,750 |
| CHS/Community Health Systems, Inc. (e): 5.13%, 8/15/18 | 490 | 504,087 |
| 6.88%, 2/01/22 | 1,404 | 1,486,485 |
| Crown Newco 3 PLC, 7.00%, 2/15/18 (b)(d) | GBP 205 | 333,161 |
| | USD 1,093 | 1,121,008 |

| | | |
|--|--------------|------------|
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (e) HCA Holdings, Inc., | 285 | 305,663 |
| 7.75%, 5/15/21 HCA, Inc.: | | |
| 3.75%, 3/15/19 | 786 | 782,954 |
| 6.50%, 2/15/20 | 160 | 177,000 |
| 5.88%, 3/15/22 | 82 | 89,175 |
| 4.75%, 5/01/23 | 108 | 108,675 |
| 5.00%, 3/15/24 | 335 | 339,188 |
| Hologic, Inc., | 1,289 | 1,334,921 |
| 6.25%, 8/01/20 (e) Kindred Healthcare, Inc., | 186 | 179,490 |
| 6.38%, 4/15/22 (b) Omnicare, Inc.: | | |
| 4.75%, 12/01/22 | 165 | 167,475 |
| 5.00%, 12/01/24 | 104 | 106,080 |
| Corporate Bonds | Par (000) | Value |
| Health Care Providers & Services (concluded) | | |
| Tenet Healthcare Corp.: | | |
| 6.25%, 11/01/18 | USD 264 | \$ 285,780 |
| 5.00%, 3/01/19 | 911 | 897,335 |
| (b)(e) | 520 | 526,500 |

| | | |
|---|---------|------------|
| 4.75%, 6/01/20 | | |
| 6.00%, 10/01/20 | 811 | 862,701 |
| (e) | | |
| 8.13%, 4/01/22 | 1,098 | 1,227,015 |
| (e) | | |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP 355 | 565,600 |
| | | 13,727,043 |

| | | |
|--|-----------|-----------|
| Hotels, Restaurants & Leisure — 4.6% Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 Carlson Travel Holdings, Inc., 7.50% (7.50%) | USD 5,255 | 4,165,931 |
| Cash or 8.25% PIK), 8/15/19 (b)(f) CDW LLC/CDW Finance Corp.: 6.00%, 8/15/22 | 204 | 205,530 |
| 5.50%, 12/01/24 (d) | 1,147 | 1,144,132 |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (g) | GBP 100 | 147,062 |

| | | |
|---|---------|-----------|
| Enterprise Inns PLC, 6.50%, 12/06/18 GLP Capital LP/GLP Financing USD357 | 926 | 1,491,974 |
| II, Inc., 4.38%, 11/01/18 Greektown Holdings LLC/Greektown Mothership Corp., 8.88%, 3/15/19 (b) | 485 | 493,488 |
| New Red Finance, Inc., 6.00%, 4/01/22 (b) | 860 | 881,500 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)(e) | 576 | 577,440 |
| Snai SpA, 7.63%, 6/15/18 | EUR 205 | 258,835 |
| Spirit Issuer PLC (c): Series A1, 1.11%, 12/28/28 | GBP 498 | 662,873 |
| Series A2, 3.26%, 12/28/31 | 1,800 | 2,727,251 |
| Series A5, 5.47%, 12/28/34 | 4,500 | 6,888,419 |
| Series A6, 2.36%, 12/28/36 | 2,670 | 4,014,144 |

| | | | | |
|--|-----------|-----------|--|------------|
| Station Casinos LLC, 7.50%, 3/01/21 (e) Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(j) The Unique Pub Finance Co. PLC: Series A3, 6.54%, 3/30/21 Series A4, 5.66%, 6/30/27 | USD2,245 | 2,368,475 | | |
| | 375 | — | | |
| | GBP 1,250 | 2,010,946 | | |
| | 781 | 1,214,503 | | |
| | | | | 30,178,172 |

Household Durables — 1.4%

| | | | | |
|---|---------|---------|--|--|
| Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b) | USD 510 | 497,250 | | |
|---|---------|---------|--|--|

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 6

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) | | |
| Beazer Homes USA, Inc.: | | |
| 6.63%, 4/15/18 USD | 910 | \$ 953,225 |
| (e) | | |
| 5.75%, 6/15/19 | 523 | 502,080 |
| Berkline/Benchcraft LLC, 4.50%, 11/03/15 | 200 | — |
| Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(e) | 925 | 980,500 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)(e) | 259 | 271,950 |
| KB Home, 7.25%, 6/15/18 (e) | 880 | 953,700 |
| Standard Pacific Corp., 8.38%, 1/15/21 (e) | 1,000 | 1,155,000 |
| | 597 | 599,985 |

| | | | |
|--|-----|--|-----------|
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | | | |
| Tri Pointe Holdings, Inc. (b): 4.38%, 6/15/19 | 500 | | 495,000 |
| 5.88%, 6/15/24 | 340 | | 346,800 |
| | | | 9,007,965 |

| | | | |
|------------------------------|-----|--|---------|
| Household Products — 0.1% | | | |
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | 250 | | 264,375 |
| 6.63%, 11/15/22 | 285 | | 303,525 |
| | | | 567,900 |

| | | | |
|--|-------|--|-----------|
| Independent Power and Renewable Electricity Producers — 0.9% | | | |
| The AES Corp., 7.75%, 10/15/15 (e) | 534 | | 560,700 |
| Baytex Energy Corp. (b): 5.13%, 6/01/21 | 170 | | 156,400 |
| 5.63%, 6/01/24 | 61 | | 54,595 |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (b) | 143 | | 152,653 |
| 5.38%, 1/15/23 | 1,099 | | 1,114,111 |

| | | |
|--|-------|-----------|
| (e) 5.88%, 1/15/24 | 438 | 465,375 |
| (b) 5.75%, 1/15/25 | 962 | 978,835 |
| (e) Dynergy Finance I, Inc./Dynergy Finance II, Inc., 6.75%, 11/01/19 | 1,180 | 1,227,200 |
| (b) NRG Energy, Inc.: | | |
| 7.88%, 5/15/21 | 177 | 191,603 |
| 6.25%, 5/01/24 | 267 | 273,007 |
| (b) NRG REMA LLC: | | |
| Series B, 9.24%, 7/02/17 | 63 | 67,073 |
| Series C, 9.68%, 7/02/26 | 589 | 636,120 |
| (e) | | |
| | | 5,877,672 |

| | | |
|---|-------|-----------|
| Insurance — 1.5% | | |
| Allied World Assurance Co., Ltd., 7.50%, 8/01/16 (e) | 3,000 | 3,298,155 |

| | | |
|--|--------------|------------|
| Corporate Bonds | Par (000) | Value |
| Insurance (concluded) CNO Financial Group, Inc., | USD 304 | \$ 323,760 |

| | | |
|---|-----------|------------|
| 6.38%, 10/01/20 (b)(e) Forethought Financial Group, Inc., | 750 | 859,552 |
| 8.63%, 4/15/21 (b)(e) Genworth Holdings, Inc., | 240 | 209,578 |
| 4.80%, 2/15/24 Hockey Merger Sub 2, Inc., | 255 | 264,563 |
| 7.88%, 10/01/21 (b) MPL 2 Acquisition Canco, Inc., | 595 | 636,650 |
| 9.88%, 8/15/18 (b) Muenchener Rueckversicherungs AG, | EUR 400 | 601,551 |
| 6.00%, 5/26/41 (c) Pension Insurance Corp. PLC, | GBP 125 | 199,362 |
| 6.50%, 7/03/24 Prudential Holdings LLC, | USD 2,871 | 3,688,373 |
| 8.70%, 12/18/23 (b)(e) | | |
| | | 10,081,544 |
| Internet Software & Services — 0.2% IAC/InterActiveCorp, | 695 | 714,112 |
| 4.88%, 11/30/18 | | |

(e)
Interactive
Data Corp.,
5.88%,
4/15/19 (b)

741 743,779

1,457,891

IT Services — 1.4%

Ceridian
Corp.,
8.88%,
7/15/19

1,395 1,548,450

(b)(e)
Ceridian
HCM
Holding,
Inc.,
11.00%,
3/15/21

954 1,063,710

(b)(e)
Epicor
Software
Corp.,
8.63%,
5/01/19 (e)

1,260 1,326,150

First Data
Corp.:
7.38%,
6/15/19

1,775 1,868,187

(b)(e)
6.75%,
11/01/20

813 865,845

(b)(e)
11.75%,
8/15/21

713 825,298

SunGard
Data
Systems,
Inc.,
6.63%,
11/01/19

900 918,000

(e)
WEX, Inc.,
4.75%,
2/01/23

550 533,500

(b)(e)

8,949,140

Media — 5.5%

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| | | |
|---|-----------|-----------|
| Adria Bidco BV, 7.88%, 11/15/20 | EUR 140 | 184,180 |
| Altice Financing SA, 6.50%, 1/15/22 | USD 850 | 858,500 |
| (b)(e) Altice SA: 7.25%, 5/15/22 | EUR 400 | 517,275 |
| 7.75%, 5/15/22 | USD 1,050 | 1,085,437 |
| (b)(e) AMC Networks, Inc., 7.75%, 7/15/21 (e) | 865 | 940,687 |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b): 5.25%, 2/15/22 | 105 | 107,625 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 7

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

| Corporate Bonds | Par (000) | Value |
|-------------------------|--------------|-----------|
| Media (continued) | | |
| CBS | | |
| Outdoor | | |
| Americas | | |
| Capital | | |
| LLC/CBS | | |
| Outdoor | | |
| Americas | | |
| Capital | | |
| Corp. (b) | | |
| (concluded): | | |
| 5.63%, 2/15/24 | USD 95 | \$ 97,969 |
| CCOH | | |
| Safari | | |
| LLC: | | |
| 5.50%, 12/01/22 | 993 | 1,004,171 |
| 5.75%, 12/01/24 | 1,969 | 1,981,306 |
| Cengage | | |
| Learning | | |
| Acquisitions, Inc., | 509 | — |
| 11.50%, 4/15/20 (a) | | |
| Clear | | |
| Channel | | |
| Worldwide | | |
| Holdings, Inc.: | | |
| 7.63%, 3/15/20 | 677 | 704,757 |
| 6.50%, 11/15/22 | 965 | 1,000,994 |
| (e) | | |
| 6.50%, 11/15/22 | 213 | 222,053 |
| Columbus | | |
| International, Inc., | 1,375 | 1,464,375 |
| 7.38%, 3/30/21 | | |
| (b)(e) | | |

DISH DBS

Corp.:

7.13%,
2/01/16 200 212,500

(e)

4.25%,
4/01/18 1,330 1,353,275

(e)

5.88%,
11/15/24 1,336 1,346,020

(b)

DreamWorks

Animation

SKG, Inc., 305 317,963

6.88%,

8/15/20 (b)

Gannett

Co., Inc.:

5.13%,
10/15/19 197 204,634

5.13%,

7/15/20 218 225,085

6.38%,

10/15/23 304 327,180

Gray

Television,

Inc.,

7.50%, 428 442,980

10/01/20

(e)

iHeartCommunications,

Inc.:

9.00%,
12/15/19 345 338,963

9.00%,

3/01/21 966 941,850

(e)

9.00%,

9/15/22 755 736,125

(b)

Inmarsat

Finance

PLC,

4.88%, 825 822,938

5/15/22

(b)(e)

Intelsat

Jackson

Holdings

SA:

1,660 1,761,675

| | | |
|---|-------|-----------|
| 7.25%, 10/15/20 (e) | | |
| 5.50%, 8/01/23 | 515 | 507,275 |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b) | 800 | 820,000 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b) | 1,055 | 1,065,550 |
| MDC Partners, Inc., 6.75%, 4/01/20 (b) | 185 | 197,025 |
| Media General Financing Sub, Inc., 5.88%, 11/15/22 (b) | 733 | 756,823 |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b) | 303 | 304,515 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | 245 | 252,350 |
| | 345 | 357,075 |

Value

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| Corporate Bonds | Par (000) | | |
|--|--------------|--|------------|
| Media (concluded) | | | |
| Nielsen Finance LLC/Nielsen Finance | USD 330 | | \$ 332,475 |
| Co., 5.00%, 4/15/22 (b) | | | |
| Numericable Group SA: | | | |
| 4.88%, 5/15/19 | 1,770 | | 1,750,087 |
| (b)(e) | | | |
| 5.38%, 5/15/22 | EUR 110 | | 143,618 |
| 6.00%, 5/15/22 | USD 1,530 | | 1,554,128 |
| (b)(e) | | | |
| 5.63%, 5/15/24 | EUR 260 | | 340,270 |
| 6.25%, 5/15/24 | USD 510 | | 519,563 |
| (b)(e) | | | |
| RCN Telecom Services LLC/RCN | 800 | | 856,000 |
| Capital Corp., 8.50%, 8/15/20 (b) | | | |
| Sinclair Television Group, Inc., | 191 | | 186,225 |
| 5.63%, 8/01/24 (b) | | | |
| Sirius XM Radio, Inc., | 424 | | 443,080 |
| 5.75%, 8/01/21 | | | |
| (b)(e) | | | |
| Sterling Entertainment Corp., | 1,175 | | 1,198,500 |
| 10.00%, 12/15/19 | | | |
| | 789 | | 852,120 |

| | | |
|---|-----------|------------|
| Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/01/19 (b) Unitymedia Hessen GmbH & Co. KG/Unitymedia 1,440 | | 1,515,600 |
| NRW GmbH, 7.50%, 3/15/19 Virgin Media Secured Finance | GBP 1,274 | 2,100,352 |
| PLC, 6.00%, 4/15/21 VTR Finance BV, 6.88%, 1/15/24 (b) | USD 512 | 538,880 |
| | | 35,792,028 |

| | | |
|--|---------|-----------|
| Metals & Mining — 2.0% Alcoa, Inc., 5.13%, 10/01/24 (e) ArcelorMittal (e): 4.25%, 8/05/15 | 1,523 | 1,604,988 |
| 6.13%, 6/01/18 | 612 | 648,720 |
| Constellium NV: 4.63%, 5/15/21 | EUR 195 | 237,017 |
| 5.75%, 5/15/24 (b) | USD 358 | 343,680 |
| | 695 | 758,419 |

| | | |
|---|-------|-----------|
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (e) | 510 | 559,725 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (e) | | |
| Novelis, Inc.: 8.38%, 12/15/17 | 175 | 182,438 |
| 8.75%, 12/15/20 (e) | 2,906 | 3,153,010 |
| Peabody Energy Corp., 6.50%, 9/15/20 | 408 | 382,500 |
| Perstorp Holding AB, 8.75%, 5/15/17 (b) | 290 | 297,250 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17 | 160 | 163,200 |
| Steel Dynamics, Inc. (e): 5.13%, 10/01/21 (b) | 645 | 669,187 |
| 6.38%, 8/15/22 | 555 | 596,625 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 8

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) | | |
| ThyssenKrupp | | |
| AG, 3.13%, 10/25/19 | EUR 400 | \$ 523,252 |
| Wise | | |
| Metals | | |
| Group | | |
| LLC/Wise | | |
| Alloys Finance Corp., 8.75%, 12/15/18 (b)(e) | USD 2,156 | 2,306,920 |
| | | 13,178,768 |

| | | |
|--|---------|-----------|
| Multiline Retail — 0.2% | | |
| Hema | | |
| Bondco I | | |
| BV, 6.25%, 6/15/19 | EUR 205 | 218,583 |
| The | | |
| Neiman | | |
| Marcus | | |
| Group Ltd., 8.00%, 10/15/21 (b)(e) | USD 856 | 911,640 |
| | | 1,130,223 |

| | | |
|-------------------------------|-----|---------|
| Oil, Gas & Consumable Fuels — | | |
| 4.3% | | |
| Access | | |
| Midstream | | |
| Partners | | |
| LP/ACMP | | |
| Finance | | |
| Corp.: | | |
| 4.88%, 5/15/23 | 455 | 464,100 |

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| | | |
|---|-------|-----------|
| 4.88%, 3/15/24 | 209 | 213,180 |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (e) | 774 | 764,325 |
| Athlon Holdings LP/Athlon Finance Corp.: 7.38%, 4/15/21 | 165 | 188,719 |
| 6.00%, 5/01/22 (b) | 149 | 161,293 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 95 | 90,250 |
| California Resources Corp., 6.00%, 11/15/24 (b) | 1,280 | 1,141,600 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | 305 | 279,075 |
| Cimarex Energy Co., 4.38%, 6/01/24 | 206 | 203,425 |
| Concho Resources, Inc., 5.50%, 4/01/23 (e) | 1,365 | 1,344,525 |
| CONSOL Energy, Inc., 5.88%, | 1,653 | 1,648,867 |

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| | | |
|---|-----|---------|
| 4/15/22 (b)(e) El Paso LLC: 7.80%, 8/01/31 | 116 | 145,373 |
| 7.75%, 1/15/32 (e) Energy Transfer Equity LP, 5.88%, 1/15/24 | 875 | 927,500 |
| (e) Energy XXI Gulf Coast, Inc., 6.88%, 3/15/24 | 64 | 48,000 |
| (b) EnQuest PLC, 7.00%, 4/15/22 | 228 | 180,120 |
| (b) EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 | 450 | 469,125 |
| (e) Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 | 520 | 481,000 |
| (b)(e) Kinder Morgan Energy Partners LP (e): | 640 | 643,515 |

4.15%,
2/01/24
4.25%,
9/01/24 1,035 1,044,767

| Corporate Bonds | Par (000) | Value |
|---|--------------|--------------|
| Oil, Gas & Consumable Fuels (continued) Kinder Morgan Finance Co. LLC, USD 1,285 | | \$ 1,426,350 |
| 6.00%, 1/15/18 (b)(e) Kinder Morgan, Inc.: | | |
| 3.05%, 12/01/19 (e) | 630 | 633,393 |
| 5.00%, 2/15/21 (b) | 302 | 322,385 |
| 5.63%, 11/15/23 (b) | 306 | 335,453 |
| Laredo Petroleum, Inc., 7.38%, 5/01/22 | 132 | 133,320 |
| Linn Energy LLC/Linn Energy Finance Corp.: | | |
| 8.63%, 4/15/20 (e) | 1,083 | 980,115 |
| 7.75%, 2/01/21 | 215 | 191,350 |
| Memorial Production Partners LP/Memorial Production Finance Corp., | 344 | 309,600 |

| | | |
|--|-----|---------|
| 7.63%, 5/01/21 NGPL PipeCo LLC, | 353 | 378,592 |
| 9.63%, 6/01/19 (b) Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | 380 | 357,200 |
| 6.50%, 11/01/21 | 410 | 396,675 |
| Range Resources Corp., | 161 | 169,050 |
| 5.75%, 6/01/21 RKI Exploration & Production LLC/RKI Finance Corp., | 97 | 92,150 |
| 8.50%, 8/01/21 (b) Rose Rock Midstream LP/Rose Rock Finance Corp., | 376 | 366,600 |
| 5.63%, 7/15/22 Rosetta Resources, Inc., | 379 | 361,945 |
| 5.63%, 5/01/21 RSP Permian, Inc., | 359 | 349,128 |
| 6.63%, 10/01/22 (b) Sabine Pass Liquefaction LLC: | | |

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| | | |
|--|-------|-----------|
| 5.63%, 4/15/23 | 536 | 546,720 |
| 5.75%, 5/15/24 (e) | 456 | 461,130 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 (e) | 3,110 | 3,304,375 |
| Sanchez Energy Corp., 6.13%, 1/15/23 (b) | 681 | 612,900 |
| SandRidge Energy, Inc.: | | |
| 8.75%, 1/15/20 | 79 | 65,570 |
| 7.50%, 2/15/23 (e) | 921 | 709,170 |
| Seventy Seven Energy, Inc., 6.50%, 7/15/22 (b) | 258 | 197,370 |
| Southern Star Central Corp., 5.13%, 7/15/22 (b)(e) | 935 | 935,000 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 | 636 | 686,880 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.: | | |

| | | |
|---------------------------|-----|---------|
| 5.88%, 10/01/20 (e) | 138 | 140,070 |
| 6.25%, 10/15/22 (b) | 677 | 690,540 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 9

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (b) | USD 425 | \$412,781 |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (e) | 1,426 | 1,386,785 |
| | | 28,094,140 |
| Paper & Forest Products — 0.0% | | |
| NewPage Corp., 11.38%, 12/31/14 (a)(j) | 3,177 | — |
| Pharmaceuticals — 1.1% | | |
| Capsugel SA, 7.00% (7.00% Cash or 7.75% PIK), 5/15/19 (b)(f) Endo Finance LLC/Endo Finco, Inc. (b): | 156 | 157,950 |
| 7.00%, 12/15/20 | 135 | 141,413 |
| 7.25%, 1/15/22 | 121 | 129,470 |
| Grifols Worldwide Operations | 759 | 781,770 |

| | | |
|---|-------|-----------|
| Ltd., 5.25%, 4/01/22 (b) Mallinckrodt International Finance SA, | 830 | 848,675 |
| 5.75%, 8/01/22 (b)(e) Valeant Pharmaceuticals International, Inc. (b): 6.75%, 8/15/18 | 2,214 | 2,366,212 |
| (e) 6.88%, 12/01/18 | 1,210 | 1,253,862 |
| (e) 6.38%, 10/15/20 | 613 | 635,994 |
| (e) 7.50%, 7/15/21 | 335 | 361,800 |
| 5.63%, 12/01/21 | 520 | 525,200 |
| | | 7,202,346 |

| | | |
|---|-----|---------|
| Professional Services — 0.1% Truven Health Analytics, Inc., | 540 | 550,800 |
| 10.63%, 6/01/20 (e) | | |

| | | |
|---|-----|---------|
| Real Estate Investment Trusts (REITs) — 0.5% Felcor Lodging LP, 6.75%, 6/01/19 (e) | 820 | 852,800 |
| iStar Financial, Inc.: | | |
| 4.00%, 11/01/17 | 435 | 428,475 |
| 5.00%, 7/01/19 | 305 | 298,900 |

| | | |
|---|-------|-----------|
| Rayonier AM Products, Inc., 5.50%, 6/01/24 (b) | 64 | 59,520 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (e) | 1,300 | 1,418,373 |
| | | 3,058,068 |

| | | |
|---|-------|-----------|
| Real Estate Management & Development — 0.9% Grand City Properties SA, Series EUR 100 D, 2.00%, 10/29/21 | 100 | 122,976 |
| Realogy Corp. (b): 7.63%, 1/15/20 (e) | 1,837 | 1,993,145 |
| 9.00%, 1/15/20 | 301 | 331,853 |

Corporate Bonds ^{Par}
(000) Value

| | | |
|--|---------|-----------|
| Real Estate Management & Development (concluded) Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) | USD 759 | \$757,102 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b) | 220 | 224,950 |
| | 2,110 | 2,236,600 |

Shea
Homes
LP/Shea
Homes
Funding
Corp.,
8.63%,
5/15/19 (e)

5,666,626

Road & Rail — 1.1%

Asciano
Finance
Ltd.,
3.13%,
9/23/15
(b)(e)

| | |
|-------|-----------|
| 3,400 | 3,450,096 |
|-------|-----------|

EC
Finance
PLC,
5.13%,
7/15/21

| | |
|---------|---------|
| EUR 180 | 230,527 |
|---------|---------|

Florida
East Coast
Holdings
Corp.,
6.75%,
5/01/19
(b)(e)

| | |
|-----------|-----------|
| USD 1,170 | 1,196,325 |
|-----------|-----------|

The Hertz
Corp.:

| | | |
|--------------------|-----|---------|
| 7.50%, 10/15/18 | 540 | 560,250 |
|--------------------|-----|---------|

| | | |
|-------------------|-----|---------|
| 6.75%, 4/15/19 | 405 | 418,162 |
|-------------------|-----|---------|

| | | |
|--------------------|-----|---------|
| 5.88%, 10/15/20 | 435 | 439,350 |
|--------------------|-----|---------|

| | | |
|-------------------|-----|---------|
| 7.38%, 1/15/21 | 675 | 712,125 |
|-------------------|-----|---------|

(e)

Watco
Cos.
LLC/Watco
Finance
Corp.,
6.38%,
4/01/23 (b)

| | |
|-----|---------|
| 319 | 324,582 |
|-----|---------|

7,331,417

| | | |
|---|-----|-----------|
| Semiconductors & Semiconductor Equipment — 0.2% | | |
| Micron Technology, Inc., 5.50%, 2/01/25 (b)(e) | 840 | 844,200 |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)(e) | 560 | 592,200 |
| Sensata Technologies BV, 5.63%, 11/01/24 (b) | 179 | 189,964 |
| | | 1,626,364 |

| | | |
|---|-------|-----------|
| Software — 0.7% | | |
| Infor Software Parent LLC/Infor Software Parent, Inc., 7.13% (7.13% | 744 | 742,140 |
| Cash or 7.88% PIK), 5/01/21 (b)(f) | | |
| Infor US, Inc., 9.38%, 4/01/19 (e) | 2,000 | 2,163,100 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)(e) | 1,715 | 1,727,863 |

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4,633,103

Specialty Retail — 0.3%

Magnolia

BC SA, EUR 171 204,125
 9.00%,
 8/01/20

New Look

Bondco I

PLC, GBP 100 164,791
 8.75%,
 5/14/18

Party City

Holdings,

Inc., USD 374 402,985
 8.88%,
 8/01/20

PC Nextco

Holdings

LLC/PC

Nextco 252 255,780
 Finance,
 Inc.,

8.75%,

8/15/19

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 10

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) | | |
| Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23 (e) THOM Europe SAS, 7.38%, 7/15/19 | USD 508 | \$ 533,400 |
| | EUR 230 | 265,259 |
| | | 1,826,340 |
| Textiles, Apparel & Luxury Goods — 0.2% | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | USD 380 | 413,250 |
| Springs Industries, Inc., 6.25%, 6/01/21 | 645 | 630,488 |
| The William Carter Co., 5.25%, 8/15/21 | 346 | 358,975 |
| | | 1,402,713 |
| Trading Companies & Distributors — 0.2% | | |
| Ashtead Capital, Inc. (b): 6.50%, 7/15/22 | 1,054 | 1,130,415 |

| | | |
|----------|-----|-----------|
| (e) | | |
| 5.63%, | 420 | 443,100 |
| 10/01/24 | | |
| | | 1,573,515 |

Transportation Infrastructure —

| | | |
|--------------|-------|------------|
| 1.9% | | |
| Aguila 3 | | |
| SA, 7.88%, | 686 | 672,280 |
| 1/31/18 | | |
| (b)(e) | | |
| Federal | | |
| Express | | |
| Corp. 2012 | | |
| Pass-Through | 917 | 929,412 |
| Trust, | | |
| 2.63%, | | |
| 1/15/18 | | |
| (b)(e) | | |
| JCH | | |
| Parent, | | |
| Inc., | | |
| 10.50% | | |
| (10.50% | 878 | 829,710 |
| Cash or | | |
| 11.25% | | |
| PIK), | | |
| 3/15/19 | | |
| (b)(f) | | |
| Penske | | |
| Truck | | |
| Leasing | | |
| Co. | | |
| LP/PTL | | |
| Finance | | |
| Corp. | | |
| (b)(e): | | |
| 3.13%, | 3,372 | 3,407,565 |
| 5/11/15 | | |
| 3.38%, | 6,155 | 6,441,275 |
| 3/15/18 | | |
| | | 12,280,242 |

Wireless Telecommunication

| | | |
|-----------------|-------|-----------|
| Services — 2.0% | | |
| Digicel | 2,073 | 2,031,540 |
| Ltd., | | |
| 6.00%, | | |
| 4/15/21 | | |

| | | |
|---|-------|-----------|
| (b)(e) The Geo Group, Inc., 5.88%, 1/15/22 | 340 | 351,050 |
| SBA Communications Corp., 4.88%, 7/15/22 (b) | 815 | 792,587 |
| Sprint Communications, Inc. (b)(e): 9.00%, 11/15/18 | 2,020 | 2,338,150 |
| 7.00%, 3/01/20 | 1,141 | 1,255,813 |
| Sprint Corp. (e): 7.88%, 9/15/23 | 1,735 | 1,817,412 |
| 7.13%, 6/15/24 | 590 | 583,362 |
| T-Mobile USA, Inc.: 6.63%, 4/28/21 | 263 | 270,890 |
| 6.13%, 1/15/22 | 75 | 76,313 |
| 6.73%, 4/28/22 | 173 | 179,055 |
| 6.00%, 3/01/23 | 478 | 485,170 |
| 6.50%, 1/15/24 | 535 | 547,038 |

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

| | | |
|--|---------|--------------|
| Wireless Telecommunication Services (concluded) T-Mobile USA, Inc. (concluded): 6.38%, 3/01/25 USD | 1,520 | \$ 1,542,800 |
| (e) Wind Acquisition Finance | EUR 695 | 863,747 |

SA,
4.00%,
7/15/20

13,134,927

**Total Corporate
Bonds — 57.3%** 375,290,222

Floating Rate Loan Interests (c)

Aerospace & Defense — 0.9%

BE

Aerospace,
Inc., 2014

Term USD 910 910,946
Loan B,
4.25%,
11/19/21

(d)

DigitalGlobe,
Inc.,

Term 1,280 1,274,494
Loan B,
3.75%,
1/31/20

TASC,
Inc., 2nd

Lien
Term 1,375 1,393,329
Loan,
12.00%,
5/30/21

Transdigm,
Inc.:

Term
Loan C, 648 642,050
3.75%,
2/28/20

Term
Loan D, 299 296,305
3.75%,
6/04/21

TransUnion
LLC,

Term 1,572 1,557,857
Loan,
4.00%,
4/09/21

6,074,981

Air Freight & Logistics — 0.4%

CEVA
Group
PLC,
Synthetic 678 640,703
LC,
6.50%,
3/19/21

CEVA
Intercompany
BV,
Synthetic 712 672,273
LC,
6.50%,
3/19/21

CEVA
Logistics
Canada
ULC,
Canadian 123 115,909
Term
Loan,
6.50%,
3/19/21

CEVA
Logistics
U.S.
Holdings,
Inc., 981 927,273
Term
Loan,
6.50%,
3/19/21

2,356,158

Airlines — 0.1%

Northwest
Airlines,
Inc.:
2.18%,
3/10/17 376 364,358

1.56%,
9/10/18 552 525,090

US 7 6,677

Airways
Group,
Inc.,

Term
Loan B1,
3.50%,
5/23/19

896,125

Auto Components — 1.9%

Affinia
Group
Intermediate
Holdings,
Inc.,

741 741,850

Term
Loan B2,
4.75%,
4/27/20

Autoparts
Holdings
Ltd.:

1st Lien

Term

Loan,

960 960,252

6.50%,
7/29/17

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 11

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

| Floating Rate Loan Interests (c) | Par (000) | Value |
|--|--------------|--------------|
| Auto Components (concluded) | | |
| Autoparts Holdings Ltd. (concluded): | | |
| 2nd Lien Term Loan, USD 10.50%, 1/29/18 | 1,250 | \$ 1,219,787 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 854 | 850,025 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | 3,340 | 3,305,364 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19 | 2,985 | 2,993,388 |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | 975 | 975,946 |
| Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 | 1,248 | 1,235,946 |
| | | 12,282,558 |
| Banks — 0.1% | | |
| Redtop Acquisitions | | |

Ltd.:

| | | |
|---|-------|-----------|
| 1st Lien Term Loan, 4.50%, 12/03/20 | 417 | 417,892 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 352 | 352,778 |
| | | 770,670 |
| Beverages — 0.0% | | |
| Le-Nature's, Inc., Tranche B Term Loan, 10.25%, 3/01/11 (a)(j) | 1,000 | — |
| Building Products — 1.1% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 831 | 817,333 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,635 | 1,630,756 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 940 | 924,413 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 1,025 | 1,021,802 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 1,144 | 1,128,997 |
| United Subcontractors, Inc., Term | 172 | 162,963 |

Loan, 4.24%,
6/30/15
Wilsonart
LLC:

| | | |
|--|-----|---------|
| Incremental Term Loan B2, 4.00%, 10/31/19 | 764 | 751,333 |
|--|-----|---------|

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

Building Products (concluded)
Wilsonart
LLC
(concluded):

| | | |
|---------------------------------------|---------|-----------|
| Term Loan B, 4.00%, 10/31/19 | USD 806 | \$792,059 |
|---------------------------------------|---------|-----------|

7,229,656

Capital Markets — 0.3%

Affinion
Group,
Inc.:

| | | |
|---|-----|---------|
| 2nd Lien Term Loan, 8.50%, 10/12/18 | 633 | 584,517 |
| Term Loan B, 6.75%, 4/30/18 | 523 | 500,386 |

American
Capital
Holdings,
Inc., 2017
Term
Loan,
3.50%,
8/22/17

| | | |
|--|-----|---------|
| | 576 | 570,913 |
|--|-----|---------|

1,655,816

Chemicals — 1.4%

| | | |
|----------------------|-----|---------|
| Evergreen Acqco 1 | 767 | 764,737 |
|----------------------|-----|---------|

| | | |
|--|-------|-----------|
| LP, Term Loan, 5.00%, 7/09/19 INEOS US Finance LLC, 6 Year Term | 660 | 652,401 |
| Loan, 3.75%, 5/04/18 MacDermid, Inc., 1st Lien Term | 662 | 651,535 |
| Loan, 4.00%, 6/07/20 Minerals Technologies, Inc., Term Loan B, | 1,271 | 1,269,138 |
| 4.00%, 5/09/21 Nexo Solutions LLC, Term Loan B, | 1,255 | 1,244,050 |
| 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, | 705 | 683,850 |
| 8.25%, 7/15/20 Term Loan B2, | 673 | 658,895 |
| 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, | 771 | 771,925 |
| 5.50%, 7/31/18 | | |

Solenis
International
LP:

1st Lien
Term
Loan, 520 512,528
4.25%,
7/31/21

2nd Lien
Term
Loan, 1,050 1,028,674
7.75%,
7/31/22

Tata
Chemicals
North
America,
Inc., Term
Loan B,
3.75%,
8/07/20

8,884,570

Commercial Services &
Supplies — 1.5%

ADS
Waste
Holdings,
Inc., Term 1,010 990,742
Loan,
3.75%,
10/09/19

Brand
Energy &
Infrastructure
Services,
Inc., Term 1,563 1,553,090
Loan B,
4.75%,
11/26/20

Catalent
Pharma
Solutions,
Inc., Term
Loan:
6.50%,
12/29/17 54 54,423

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

| Floating Rate Loan Interests (c) | Par (000) | Value |
|--|--------------|--------------|
| Commercial Services & Supplies (concluded) Catalent Pharma Solutions, Inc., Term Loan (concluded): B, 4.25%, 5/20/21 (d) | USD 1,353 | \$ 1,354,561 |
| Connolly Corp.: 1st Lien Term Loan, 5.00%, 5/14/21 | 1,172 | 1,174,629 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 1,000 | 998,750 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20 | 1,870 | 1,856,285 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 337 | 325,443 |
| Spin Holdco, Inc., | 1,773 | 1,760,905 |

Term
Loan B,
4.25%,
11/14/19

10,068,828

Communications Equipment —

1.7%

Amaya
Holdings
BV:

1st Lien

Term

Loan, 975 973,479

5.00%,

8/01/21

2nd

Lien

Term

Loan, 3,960 4,029,300

8.00%,

8/01/22

Applied

Systems,

Inc.:

1st Lien

Term

Loan, 328 325,723

4.25%,

1/25/21

2nd

Lien

Term

Loan, 265 264,669

7.50%,

1/23/22

Avaya,

Inc.,

Extended

Term

Loan B3, 758 735,875

4.65%,

10/26/17

CommScope,

Inc.,

Term

Loan B3, 433 430,959

2.83%,

1/21/17

CAD 1,606 1,400,622

Telesat
 Canada,
 Term
 Loan A,
 4.37%,
 3/24/17
 Zayo
 Group
 LLC/Zayo
 Capital,
 Inc., USD 2,745 2,737,894
 Term
 Loan B,
 4.00%,
 7/02/19

10,898,521

Construction & Engineering —
 0.1%
 Centaur
 Acquisition
 LLC, 2nd
 Lien
 Term 710 720,650
 Loan,
 8.75%,
 2/20/20

Construction Materials — 0.4%
 Filtration
 Group
 Corp., 1st
 Lien
 Term 501 500,742
 Loan,
 4.50%,
 11/21/20
 HD
 Supply,
 Inc.,
 Term 1,864 1,856,859
 Loan B,
 4.00%,
 6/28/18

2,357,601

Containers & Packaging — 0.2%
 Ardagh
 Holdings 383 381,478

USA,
Inc.,
Incremental
Term
Loan,
4.00%,
12/17/19

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

Containers & Packaging
(concluded)

| | | |
|---|---------|------------|
| Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21 | USD 904 | \$ 891,253 |
|---|---------|------------|

1,272,731

Distributors — 0.3%

| | | |
|---|-------|-----------|
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 2,084 | 2,043,584 |
| American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18 | 199 | 199,249 |

2,242,833

Diversified Consumer Services —
0.6%

| | | |
|--|-----|---------|
| Allied Security Holdings LLC, 1st Lien Term Loan, 4.25%, | 515 | 511,441 |
|--|-----|---------|

| | | |
|--|-------|-----------|
| 2/12/21 Garda World Securities Corp.: Delayed Draw Term Loan, 4.00%, 11/06/20 Term Loan B, 4.00%, 11/06/20 | 76 | 74,648 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 ServiceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 | 296 | 291,804 |
| | 624 | 595,440 |
| | 1,090 | 1,082,642 |
| | 1,652 | 1,283,829 |
| | | 3,839,804 |

| | | |
|--|-------|-----------|
| Diversified Financial Services — 0.5% Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18 RPI Finance Trust, Term Loan | 1,506 | 1,499,903 |
| | 446 | 444,099 |

B3, 3.25%,
 11/09/18
 SAM
 Finance
 Luxembourg
 Sarl, Term 1,117 1,120,750
 Loan,
 4.25%,
 12/17/20

3,064,752

Diversified Telecommunication
 Services — 1.9%
 Consolidated
 Communications,
 Inc., Term 2,221 2,225,922
 Loan B,
 4.25%,
 12/23/20
 Hawaiian
 Telcom
 Communications,
 Inc., Term 1,720 1,720,609
 Loan B,
 5.00%,
 6/06/19
 Integra
 Telecom,
 Inc. :

2nd Lien
 Term
 Loan, 1,270 1,259,688
 9.75%,
 2/21/20
 Term
 Loan B,
 5.25%,
 2/22/19

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

| Floating Rate Loan Par Interests (c) | Value (000) | |
|---|----------------|------------|
| Diversified Telecommunication Services (concluded) Level 3 Financing, Inc.: | | |
| 2019 Term Loan, 4.00%, 8/01/19 | USD 659 | \$ 657,071 |
| 2020 Term Loan B, 4.00%, 1/15/20 | 4,240 | 4,233,640 |
| Incremental Term Loan B5, 4.50%, 1/31/22 | 1,320 | 1,323,709 |
| | | 12,568,975 |
| Electric Utilities — 0.3% | | |
| American Energy - Utica LLC: | | |
| 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18 | 496 | 481,199 |
| Incremental 2nd Lien Term Loan, 11.00%, 9/30/18 | 496 | 481,274 |
| Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16 | 830 | 830,523 |

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1,792,996

Electrical Equipment — 1.0%

Texas

Competitive

Electric

Holdings Co.

LLC:

DIP Term

Loan,

3.75%,

5/05/16

Extended

Term Loan,

4.65%,

10/10/17

(a)(j)

866 871,164

7,640 5,532,888

6,404,052

Electronic Equipment, Instruments
& Components — 0.1%

CDW LLC,

Term Loan,

3.25%,

4/29/20

837 825,348

Energy Equipment & Services —
0.2%

Dynegy

Holdings,

Inc., Term

Loan B2,

4.00%,

4/23/20

1,096 1,091,839

Food & Staples Retailing — 0.3%

New

Albertson's,

Inc., Term

Loan, 4.75%,

6/27/21

Rite Aid

Corp., 2nd

Lien Term

Loan, 5.75%,

8/21/20

Supervalu,

Inc.,

Refinancing

Term Loan

630 626,850

240 241,999

902 897,431

B, 4.50%,
3/21/19

1,766,280

Food Products — 1.4%

Del Monte
Foods, Inc.,

1st Lien
Term Loan, 640 593,431
4.25%,
2/18/21

Diamond
Foods, Inc.,

Term Loan, 1,499 1,487,435
4.25%,
8/20/18

Dole Food
Co., Inc.,

Term Loan 1,043 1,037,859
B, 4.50%,
11/01/18

Floating Rate
Loan Interests
(c)

Par
(000) Value

Food Products (concluded)

Hearthside
Group

Holdings

LLC, TermUSD 673 \$673,312

Loan,
4.50%,
6/02/21

Pabst
Brewing
Company,

Inc., Term 884 884,301

Loan,
5.75%,
10/21/21

(d)

Performance
Food

Group Co.,

2nd Lien 1,037 1,031,048

Term

Loan,

6.25%,
11/14/19

| | | |
|---|-------|-----------|
| Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20 | 1,038 | 1,022,516 |
| Reddy Ice Corp.: 1st Lien Term Loan, 6.75%, 5/01/19 | 1,468 | 1,320,885 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 1,380 | 1,159,200 |
| | | 9,209,987 |

| | | |
|---|-------|-----------|
| Health Care Equipment & Supplies — 1.8% Arysta LifeScience SPC LLC, 1st Lien Term Loan, 4.50%, 5/29/20 | 999 | 995,163 |
| Biomet, Inc., Term Loan B2, 3.66%, 7/25/17 | 1,157 | 1,154,992 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | 511 | 505,321 |
| DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17 | 1,692 | 1,688,818 |
| | 1,304 | 1,299,108 |

| | | |
|---|-------|------------|
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19 | 632 | 631,915 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | |
| Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21 | 1,820 | 1,826,135 |
| National Vision, Inc.: | | |
| 1st Lien Term Loan, 4.00%, 3/12/21 | 1,248 | 1,221,145 |
| 2nd Lien Term Loan, 6.75%, 3/11/22 | 340 | 315,350 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 1,995 | 1,975,050 |
| | | 11,612,997 |
| Health Care Providers & Services — 2.4% | | |
| Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20 | 1,360 | 1,326,000 |
| Amsurg Corp., 1st Lien Term | 459 | 457,212 |

| | | |
|---|-----|---------|
| Loan B, 3.75%, 7/16/21 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 CareCore National LLC, Term Loan B, 5.50%, 3/05/21 (d) | 438 | 441,785 |
| | 700 | 701,316 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 14

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

| Floating Rate Loan Interests (c) | Par (000) | Value |
|--|--------------|-------------|
| Health Care Providers & Services (concluded) CHS/Community Health Systems, Inc., Term USD 3,975 | | \$3,981,163 |
| Loan D, 4.25%, 1/27/21 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 | 1,169 | 1,167,082 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 2,838 | 2,825,486 |
| Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20 | 896 | 895,950 |
| Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 | 1,000 | 1,044,871 |
| Ikaria, Inc.: | | |
| 1st Lien Term Loan, 5.00%, 2/12/21 | 174 | 174,861 |
| | 270 | 271,350 |

| | | |
|--|-----|------------|
| 2nd Lien Term Loan, 8.75%, 2/14/22 inVentiv Health, Inc., Incremental Term Loan B3, 7.75%, 5/15/18 MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21 Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18 | 231 | 229,250 |
| | 742 | 729,630 |
| | 577 | 574,526 |
| | 405 | 404,894 |
| | 593 | 589,538 |
| | | 15,814,914 |

Health Care Technology — 0.1%
627 619,278

IMS
Health,
Inc., Term
Loan,
3.50%,
3/17/21

Hotels, Restaurants & Leisure —

4.1%
1011778

B.C.
Unlimited
Liability
Co., 2014 1,875 1,879,106

Term
Loan B,
4.50%,
10/27/21

Bronco
Midstream
Funding
LLC,
Term 1,221 1,215,042

Loan B,
5.00%,
8/15/20
Caesars
Entertainment
Operating
Co., Inc.:

Extended
Term
Loan B6, 931 847,598
6.99%,
3/01/17

Term
Loan B7,
9.75%,
1/28/18

Caesars
Entertainment
Resort
Properties
LLC, 3,106 2,956,729

Term
Loan B,
7.00%,
10/11/20

Floating Rate LoanPar
Interests (c) (000) Value

Hotels, Restaurants & Leisure

(concluded)

CCM

Merger, Inc.,

Term Loan USD 774 \$773,235

B, 4.50%,

8/08/21

Dave &

Buster's, Inc.,

Term Loan, 235 235,048

4.50%,

7/25/20

Diamond

Resorts

Corp., Term 1,820 1,806,784

Loan, 5.50%,

5/09/21

Four Seasons

Holdings,

Inc., 2nd

Lien Term 585 587,925

Loan, 6.25%,

12/27/20

Great Wolf

Resorts, Inc.,

Term Loan 700 697,375

B, 1.00%,

8/06/20 (d)

Hilton

Worldwide

Finance

LLC, Term 1,717 1,701,303

Loan B2,

3.50%,

10/26/20

Intrawest

ULC, Term

Loan, 5.50%, 610 612,298

12/09/20

La Quinta

Intermediate

Holdings

LLC, Term 4,698 4,676,764

Loan B,

4.00%,

4/14/21

Las Vegas

Sands LLC,

Term Loan

B, 3.25%, 645 643,648

| | | |
|--|-------|------------|
| 12/19/20 MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 1,067 | 1,050,355 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 694 | 687,027 |
| Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 | 438 | 432,825 |
| Sabre, Inc.: Incremental Term Loan, 4.50%, 2/19/19 | 396 | 394,515 |
| Term Loan B, 4.00%, 2/19/19 | 560 | 555,522 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | 2,335 | 2,316,208 |
| Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21 | 1,200 | 1,203,216 |
| | | 26,875,992 |

Household Products — 0.2%

| | | |
|--|-------|-----------|
| Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19 | 1,147 | 1,139,672 |
|--|-------|-----------|

Independent Power and
Renewable Electricity Producers —
0.3%
Calpine
Corp., Term
Loan B1, 1,046 1,043,989
4.00%,
4/01/18
Granite
Acquisition,
Inc. (d):
Term Loan
B, 1.00%, 1,116 1,121,181
10/15/21

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 15

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

| Floating Rate Loan Interests (c)(000) | Par | Value |
|--|--------|-----------|
| Independent Power and Renewable Electricity Producers (concluded) Granite Acquisition, Inc. (d) (concluded): | | |
| Term Loan C, 1.00%, 10/15/21 | USD 49 | \$49,332 |
| | | 2,214,502 |
| Industrial Conglomerates — 0.3% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 2,343 | 2,284,242 |
| Insurance — 0.7% | | |
| CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 Cooper Gay Swett & Crawford of Delaware Holding Corp.: | 1,305 | 1,290,231 |
| 1st Lien Term Loan, 5.00%, 4/16/20 | 1,047 | 978,711 |
| 2nd Lien Term | 500 | 440,000 |

Loan C,
8.25%,
10/16/20
Sedgwick
Claims
Management
Services,
Inc.:

1st Lien
Term

Loan, 1,099 1,076,661

3.75%,
3/01/21

2nd Lien
Term

Loan, 665 649,485

6.75%,
2/28/22

4,435,088

Internet Software & Services —
0.5%

Dealertrack
Technologies,
Inc., Term

Loan B, 1,169 1,154,068

3.50%,
2/28/21

Go Daddy
Operating
Co. LLC,
Term Loan

803 800,980

B, 4.75%,
5/13/21

Interactive
Data Corp.,
2014 Term

Loan, 1,446 1,452,522

4.50%,
5/02/21

3,407,570

IT Services — 1.9%

Ceridian
LLC, Term

Loan B2, 551 546,405

4.50%,
5/09/17

First Data

Corp.:

2018

Extended

Term

7,249 7,154,093

Loan,

3.66%,

3/23/18

2018

Term

1,640 1,617,106

Loan,

3.66%,

9/24/18

InfoGroup,

Inc., Term

Loan,

754 698,551

7.50%,

5/26/18

SunGard

Availability

Services

Capital,

796 707,445

Inc., Term

Loan B,

6.00%,

3/31/19

SunGard

Data

Systems,

Inc.:

Term

Loan C,

705 703,237

3.91%,

2/28/17

Term

Loan E,

379 378,143

4.00%,

3/08/20

Floating Rate

Loan Interests

(c)

Par

(000)

Value

IT Services (concluded)

Vantiv,

LLC,

2014

Term

USD 948 \$941,115

Loan B,

3.75%,

6/13/21

12,746,095

Leisure Products — 0.1%

| | | |
|---|-----|---------|
| Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21 | 422 | 418,823 |
|---|-----|---------|

Machinery — 0.8%

| | | |
|--|-------|-----------|
| Alliance Laundry Systems LLC, Refinancing Term Loan, 4.25%, 12/10/18 | 1,043 | 1,037,716 |
|--|-------|-----------|

| | | |
|---|-----|---------|
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18 | 943 | 934,775 |
|---|-----|---------|

| | | |
|---|-----|---------|
| Mueller Water Products, Inc., Term Loan B, 1.00%, 11/19/21 | 305 | 306,144 |
|---|-----|---------|

| | | |
|--|-----|---------|
| (d) Navistar International Corp., Term Loan B, 5.75%, 8/17/17 | 525 | 529,058 |
|--|-----|---------|

| | | |
|--|-------|-----------|
| Rexnord LLC, 1st Lien Term Loan B, | 1,313 | 1,303,332 |
|--|-------|-----------|

4.00%,
8/21/20
Wabash
National
Corp.,
Term 820 821,705
Loan B,
4.50%,
5/08/19

4,932,730

Media — 4.4%
Activision
Blizzard,
Inc.,
Term 1,090 1,090,160
Loan B,
3.25%,
10/12/20
Advanstar
Communications,
Inc., 2nd
Lien
Term 465 467,325
Loan,
9.50%,
6/06/20
Cengage
Learning
Acquisitions,
Inc.:
0.00%,
7/03/15 2,005 —
7.00%,
3/31/20 2,428 2,427,412

Charter
Communications
Operating
LLC:
Term
Loan E,
3.00%,
7/01/20 1,170 1,153,735
Term
Loan G,
4.25%,
9/12/21 1,435 1,444,299
Clear
Channel
Communications,

| | | |
|---|-------|-----------|
| Inc.: | | |
| Term Loan B, 3.81%, 1/29/16 | 153 | 151,634 |
| Term Loan D, 6.91%, 1/30/19 | 4,063 | 3,817,189 |
| Cumulus Media Holdings, Inc., 2013 | 1,315 | 1,292,397 |
| Term Loan, 4.25%, 12/23/20 | | |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 207 | 195,926 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 884 | 879,972 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,514 | 2,498,234 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 16

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

| Floating Rate Loan Interests (c) | Par (000) | Value |
|---|--------------|-----------|
| Media (concluded) | | |
| Lions Gate Entertainment Corp., 2nd Lien | USD 395 | \$398,456 |
| Term Loan, 5.00%, 7/17/20 | | |
| Media General, Inc. (c): | | |
| Delayed Draw Term Loan B, 4.25%, 7/31/20 | 680 | 681,083 |
| Term Loan B2, 1.00%, 7/31/20 (d) | 490 | 488,775 |
| Numericable U.S. LLC: | | |
| Term Loan B1, 4.50%, 5/21/20 | 1,106 | 1,106,237 |
| Term Loan B2, 4.50%, 5/21/20 | 957 | 957,047 |
| Salem Communications Corp., Term Loan B, | 966 | 952,717 |

| | | |
|--|---------|-----------|
| 4.50%, 3/13/20 Tribune Co., 2013 Term Loan, | 1,083 | 1,078,066 |
| 4.00%, 12/27/20 Univision Communications, Inc., Term Loan C4, | 2,417 | 2,392,423 |
| 4.00%, 3/01/20 UPC Financing Partnership, Term Loan AG, | EUR 442 | 549,760 |
| 3.76%, 3/31/21 Virgin Media Investment Holdings Ltd.: Term Loan B, | USD 410 | 405,535 |
| 3.50%, 6/07/20 Term Loan E, | GBP 790 | 1,228,896 |
| 4.25%, 6/30/23 WideOpenWest Finance LLC, Term Loan B, | USD 728 | 726,107 |
| 4.75%, 4/01/19 William Morris Endeavor Entertainment LLC: 1st Lien Term Loan, | 543 | 528,782 |
| 5.25%, | | |

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| | | |
|--|-----|------------|
| 5/06/21 2nd Lien Term Loan, 8.25%, 5/01/22 | 615 | 596,550 |
| Ziggo Financing Partnership: Term Loan B1, 3.25%, 1/15/22 | 489 | 480,515 |
| Term Loan B2A, 3.50%, 1/15/22 | 333 | 327,757 |
| Term Loan B3, 3.50%, 1/15/22 | 548 | 539,042 |
| | | 28,856,031 |

Metals & Mining — 0.6%

| | | |
|---|-------|-----------|
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 255 | 252,292 |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | 502 | 470,288 |
| Novelis, Inc., Term Loan, | 1,996 | 1,992,211 |

3.75%,
3/10/17

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

Metals & Mining (concluded)

Windsor
Financing
LLC,

| | | |
|------|-----------|--------------|
| Term | USD 1,502 | \$ 1,509,391 |
|------|-----------|--------------|

Loan B,
6.25%,
12/05/17

4,224,182

Multiline Retail — 0.4%

BJ's
Wholesale
Club,
Inc.:

1st Lien

Term

| | | |
|-------|-----|---------|
| Loan, | 585 | 580,989 |
|-------|-----|---------|

4.50%,
9/26/19

2nd

Lien

Term

| | | |
|-------|-----|---------|
| Loan, | 575 | 575,408 |
|-------|-----|---------|

8.50%,
3/26/20

Neiman
Marcus
Group,
Inc., 2020

Term

Loan,

4.25%,

10/25/20

| | | |
|--|-------|-----------|
| | 1,638 | 1,627,307 |
|--|-------|-----------|

2,783,704

Oil, Gas & Consumable

Fuels — 1.7%

| | | |
|----------|-----|---------|
| American | 296 | 280,302 |
|----------|-----|---------|

Energy -
Marcellus
LLC, 1st

| | | |
|---|-------|-----------|
| Lien Term Loan, 5.25%, 8/04/20 Arch Coal, Inc., Term | 1,495 | 1,315,447 |
| Loan B, 6.25%, 5/16/18 Drillships Financing Holding, Inc., Term | 1,757 | 1,616,413 |
| Loan B1, 6.00%, 3/31/21 (d) Drillships Ocean Ventures, Inc., Term | 171 | 158,500 |
| Loan B, 5.50%, 7/25/21 EP Energy LLC/Everest Acquisition Finance, Inc., Term | 1,127 | 1,100,968 |
| Loan B3, 3.50%, 5/24/18 Fieldwood Energy LLC: 1st Lien Term | 465 | 444,880 |
| Loan, 3.88%, 9/28/18 2nd Lien Term Loan, | 420 | 380,276 |

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| | | |
|--|-------|-----------|
| 8.38%, 9/30/20 Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19 Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19 Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 Seventy Seven Operating | 719 | 711,770 |
| | 112 | 90,623 |
| | 1,645 | 1,653,225 |
| | 900 | 906,750 |
| | 275 | 266,750 |
| | 1,005 | 987,413 |
| | 105 | 101,015 |

LLC,
Term
Loan B,
3.75%,
6/25/21
Southcross
Energy
Partners
LP, 1st
Lien 459 459,997
Term
Loan,
5.25%,
8/04/21

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 17

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

| Floating Rate Loan Interests (c) | Par (000) | Value |
|---|--|--|
| Oil, Gas & Consumable Fuels (concluded) Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21 WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | USD 369 298 | \$360,542 295,889 |
| | | 11,130,760 |
| Pharmaceuticals — 1.4% | | |
| Akorn, Inc., Term Loan B, 4.50%, 4/16/21 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 Grifols Worldwide Operations USA, Inc., Term Loan B, 3.16%, 2/27/21 Mallinckrodt International | 1,295 851 2,094 791 | 1,296,075 838,670 2,074,180 783,732 |

| | | |
|---|-------|-----------|
| Finance SA, Term Loan B, 3.50%, 3/19/21 Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18 Valeant Pharmaceuticals International, Inc., Term Loan B: Series C2, 3.50%, 12/11/19 Series E, 3.50%, 8/05/20 | 1,646 | 1,621,767 |
| | 1,388 | 1,384,342 |
| | 478 | 474,049 |
| | 721 | 715,478 |
| | | 9,188,293 |

| | | |
|---|-----|---------|
| Professional Services — 0.7% Advantage Sales & Marketing, Inc.: 2014 1st Lien Term Loan, 4.25%, 7/23/21 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 469 | 465,347 |
| | 605 | 600,462 |
| | 16 | 15,512 |

| | | | |
|--|--------------|-------------|--|
| Delayed Draw Term Loan, 4.25%, 7/23/21 | | | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 609 | 605,639 | |
| Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22 | 850 | 838,312 | |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,054 | 1,046,045 | |
| Floating Rate Loan Interests (c) | Par (000) | Value | |
| Professional Services (concluded) Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | USD 1,163 | \$1,140,092 | |
| | | 4,711,409 | |
| Real Estate Management & Development — 0.6% CityCenter Holdings LLC, Term Loan B, 4.25%, | 941 | 939,442 | |

| | | |
|---|-------|-----------|
| 10/16/20 DTZ US Borrower LLC, 1st Lien Term Loan, 5.50%, 11/04/21 (d) Delayed Draw Term Loan, 5.50%, 11/04/21 Realogy Corp. : Extended Letter of Credit, 4.40%, 10/10/16 Term Loan B, 3.75%, 3/05/20 | 717 | 719,932 |
| | 428 | 429,473 |
| | 47 | 46,320 |
| | 2,096 | 2,086,944 |
| | | 4,222,111 |

Road & Rail — 0.2%

| | | |
|--|-------|-----------|
| Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/21/21 | 1,010 | 975,002 |
| | 675 | 614,250 |
| | | 1,589,252 |

Semiconductors &
Semiconductor Equipment —
0.6%

| | | |
|--|-------|-----------|
| | 2,673 | 2,671,964 |
|--|-------|-----------|

| | | | |
|---|-------|-----------|-----------|
| Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21 | | | |
| Freescale Semiconductor, Inc.: | | | |
| Term Loan B4, 4.25%, 2/28/20 | 718 | 711,282 | |
| Term Loan B5, 5.00%, 1/15/21 | 376 | 376,591 | |
| | | | 3,759,837 |
| Software — 1.5% | | | |
| Evertec Group LLC, Term Loan B, 3.50%, 4/17/20 | 459 | 450,771 | |
| GCA Services Group, Inc.: | | | |
| 2nd Lien Term Loan, 9.25%, 10/22/20 | 560 | 558,600 | |
| Term Loan B, 4.25%, 11/01/19 | 541 | 537,139 | |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 1,108 | 1,091,325 | |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 610 | 577,975 | |

| | | |
|--|-------|-----------|
| Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20 | 234 | 233,825 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,837 | 1,891,632 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 18

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

| Floating Rate | Par | Value |
|-------------------------|-------|-----------|
| Loan Interests (c)(000) | | |
| Software (concluded) | | |
| Mitchell | | |
| International, | | |
| Inc.: | | |
| 1st Lien | | |
| Term | | |
| Loan, USD 630 | | \$628,857 |
| 4.50%, | | |
| 10/12/20 | | |
| 2nd Lien | | |
| Term | | |
| Loan, 1,200 | | 1,198,200 |
| 8.50%, | | |
| 10/11/21 | | |
| Regit Eins | | |
| GmbH, 1st | | |
| Lien Term | | |
| Loan, 845 | | 825,706 |
| 6.00%, | | |
| 1/08/21 | | |
| Sophia LP, | | |
| 2014 Term | | |
| Loan B, 817 | | 812,572 |
| 4.00%, | | |
| 7/19/18 | | |
| Tibco | | |
| Software, | | |
| Inc., Term | | |
| Loan B, 150 | | 146,876 |
| 1.00%, | | |
| 11/04/20 | | |
| (d) | | |
| Websense, | | |
| Inc., 2nd | | |
| Lien Term | | |
| Loan, 560 | | 553,000 |
| 8.25%, | | |
| 12/24/20 | | |
| | | 9,506,478 |
| Specialty Retail — 0.9% | | |
| Academy | 1,452 | 1,448,966 |
| Ltd., Term | | |
| Loan, | | |

| | | |
|--|-------|-----------|
| 4.50%, 8/03/18 Michaels Stores, Inc., Incremental 2014 Term Loan B2, 4.00%, 1/28/20 Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17 Toys 'R' Us-Delaware, Inc.: | 1,197 | 1,191,518 |
| Term Loan B3, 5.25%, 5/25/18 | 2,431 | 2,403,834 |
| Term Loan B4, 9.75%, 4/24/20 | 891 | 885,411 |
| | 59 | 44,941 |
| | 182 | 167,866 |
| | | 6,142,536 |

| | | |
|--|-------|-----------|
| Textiles, Apparel & Luxury Goods — 0.6% Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21 | 1,243 | 1,207,385 |
| | 1,036 | 983,573 |

Nine West
Holdings,
Inc.:

Guarantee

Term

Loan, 555 508,519

6.25%,

1/08/20

Term

Loan B, 439 421,344

4.75%,

10/08/19

Polymer
Group,
Inc., 1st

Lien Term

782 782,734

Loan,

5.25%,

12/19/19

3,903,555

Thrifths & Mortgage Finance —

0.1%

IG

Investment

Holdings

LLC, 1st

855 851,305

Lien Term

Loan,

5.25%,

10/31/19

Floating Rate Loan Par

Interests (c) (000) Value

Wireless Telecommunication

Services — 0.2%

LTS Buyer

LLC, 1st Lien

Term Loan, USD 1,531 \$ 1,510,222

4.00%,

4/13/20

Total Floating Rate Loan 287,157,309
Interests — 43.8%

Foreign Agency Obligations

| | | |
|--|-----------|------------|
| Cyprus Government International | EUR 2,600 | 3,139,537 |
| Bond, 4.63%, 2/03/20 | | |
| Iceland Government International | | |
| Bond: | | |
| 4.88%, 6/16/16 | USD 580 | 606,779 |
| 5.88%, 5/11/22 | 3,030 | 3,410,571 |
| Portugal Obrigacoes do Tesouro OT, | EUR 2,350 | 3,240,705 |
| 4.45%, 6/15/18 (b) | | |
| Total Foreign Agency Obligations — 1.6% | | 10,397,592 |

Non-Agency Mortgage-Backed
Securities

| | | |
|---|-----------|-----------|
| Collateralized Mortgage Obligations — 2.5% | | |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | USD 5,016 | 4,550,652 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35 | 1,176 | 1,148,832 |
| Series 2006-17, Class A2, 6.00%, | 2,642 | 2,425,674 |

| | | |
|--|-------|------------|
| 12/25/36 Series 2007-HY5, Class 3A1, 4.96%, 9/25/37 (c) | 1,772 | 1,639,128 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.58%, 10/25/35 (c) | 1,778 | 1,589,330 |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)(c) | 4,162 | 4,273,613 |
| Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, REMIC, 0.46%, 2/26/37 (b)(c) | 550 | 547,908 |
| | | 16,175,137 |

| | | |
|--|-------|-----------|
| Commercial Mortgage-Backed Securities — 8.1% Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.95%, 2/10/51 (c) | 1,674 | 1,838,914 |
| Commercial Mortgage Pass-Through Certificates (b): Series 2013-LC13, Class D, | 3,530 | 3,541,716 |

5.22%,
8/10/46
Series
2014-KYO,
Class F,
3.66%,
6/11/27 (c)

1,855 1,846,662

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 19

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 (continued) | | |
| Commercial Mortgage Pass-Through Certificates (b) (concluded): | | |
| Series 2014-PAT, Class E, 3.30%, 8/13/27 (c) | USD 1,000 | \$991,285 |
| Series 2014-PAT, Class F, 2.59%, 8/13/27 (c) | 2,000 | 1,897,734 |
| Commercial Mortgage Trust, Series 2013-LC6: | | |
| Class B, 3.74%, 1/10/46 | 1,110 | 1,134,971 |
| Class D, 4.43%, 1/10/46 (b)(c) | 1,330 | 1,274,499 |
| Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39 | 1,850 | 1,975,425 |
| Credit Suisse Mortgage Capital Certificates (c): | | |
| Series 2007-C2, Class A2, | 5 | 4,989 |

| | | |
|---|-------|-----------|
| 5.45%, 1/15/49 Series 2007-C5, Class AAB, | 1,044 | 1,099,160 |
| 5.62%, 9/15/40 Series 2014-SURF, Class E, | 1,000 | 1,002,410 |
| 3.26%, 2/15/29 (b) Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class AM, | 1,610 | 1,706,708 |
| 6.01%, 7/10/38 (c) GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, | 1,995 | 2,029,041 |
| 3.68%, 2/10/46 (b) GS Mortgage Securities Trust (c): Series 2006-GG6, Class AM, | 3,680 | 3,838,737 |
| 5.62%, 4/10/38 Series 2014-GSFL, Class D, | 1,140 | 1,140,041 |
| 4.05%, 7/15/31 (b) JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, | 1,400 | 1,410,844 |
| 5.25%, 11/15/45 (b)(c) | | |

JPMorgan
Chase
Commercial
Mortgage
Securities

Corp.:

Series

2004-LN2,

Class A2, 204 205,105

5.12%,

7/15/41

Series

2007-CB18,

Class A4, 2,035 2,187,820

5.44%,

6/12/47

Series

2007-CB19,

Class A4, 2,140 2,323,578

5.89%,

2/12/49 (c)

Series

2012-LC9,

Class XA, 14,781 1,401,832

2.08%,

12/15/47 (c)

LB-UBS

Commercial

Mortgage

Trust (c):

Series

2007-C2,

Class AM, 2,500 2,650,413

5.49%,

2/15/40

Non-Agency

Mortgage-Backed Par Value

Securities

Commercial Mortgage-Backed

Securities (concluded)

LB-UBS

Commercial

Mortgage

Trust (c)

(concluded):

Series

2007-C6,

Class A4, USD 4,451 \$4,716,269

5.86%,

7/15/40

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| | | |
|--|-----------|------------|
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 6.03%, 6/12/50 (c) | 1,430 | 1,532,914 |
| Talisman Finance PLC, Series 6, Class A, 0.26%, 10/22/16 (c) | EUR 1,435 | 1,744,281 |
| Titan Europe PLC, Series 2007-1X, Class A, 0.81%, 1/20/17 (c) | GBP 2,548 | 3,781,285 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 6.14%, 2/15/51 (c) | USD 2,024 | 2,174,621 |
| WF-RBS Commercial Mortgage Trust: Series 2012-C8, Class B, 4.31%, 8/15/45 | 1,085 | 1,154,773 |
| Series 2012-C8, Class C, 5.04%, 8/15/45 (c) | 1,395 | 1,501,111 |
| Series 2014-C20, Class XA, 1.40%, 5/15/47 (c) | 14,908 | 1,149,867 |
| | | 53,257,005 |

Interest Only Commercial
Mortgage-Backed Securities — 0.3%
WF-RBS
Commercial
Mortgage
Trust, Series
2012-C9, 16,453 1,874,155
Class XA,
2.38%,
11/15/45
(b)(c)

**Total Non-Agency
Mortgage-Backed
Securities — 10.9%** 71,306,297

U.S. Government Sponsored
Agency Securities

Collateralized Mortgage
Obligations — 0.9%
Freddie Mac
Mortgage-Backed
Securities:
Series
3986,
Class M,
REMIC, 2,298 2,499,875
4.50%,
9/15/41
Series
K032,
Class A2, 3,500 3,685,084
3.31%,
5/25/23 (c)

6,184,959

Interest Only Collateralized
Mortgage Obligations — 0.8%
Fannie Mae
Mortgage-Backed
Securities,
Series
2012-M9, 19,176 1,879,236
Class X1,
4.21%,
12/25/17 (c)

Freddie Mac
Mortgage-Backed
Securities,
Class X1

(c):
Series
K707, 42,477 2,323,811
1.69%,
12/25/18

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 20

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

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|---|----------------|------------------------|
| Mortgage-Backed Securities — 3.4% Freddie Mac Mortgage-Backed Securities, Class X1 (c) (concluded): Series K710, 1.91%, 5/25/19 | USD 13,214 | \$ 895,671 |
| | | 5,098,718 |
| Fannie Mae Mortgage-Backed Securities (k): 3.50%, 8/01/26 5.00%, 7/01/20 - 8/01/23 Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 (e)(k) | 7,045 5,080 | 7,495,771 5,460,341 |
| | 8,416 | 9,034,383 |
| | | 21,990,495 |
| Total U.S. Government Sponsored Agency Securities — 5.1% | | 33,274,172 |

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| Other Interests (1) | Beneficial Interest (000) | |
|---|---------------------------------|---------|
| Auto Components — 0.0% | | |
| Lear Corp. | 1,000 | 8,750 |
| Escrow | | |
| Construction Materials — 0.0% | | |
| USI Senior Holdings | 6 | — |
| Diversified Financial Services — 0.0% | | |
| JG Wentworth LLC Preferred Equity, (Acquired 11/18/13, cost \$969,589) (a)(m) | 14 | 135,393 |
| Total Other Interests | — | 144,143 |
| 0.0% | | |

Preferred Securities

| Capital Trusts | Par (000) | |
|---|--------------|-----------|
| Banks — 0.5% | | |
| Wachovia Capital Trust III, 5.57% (c)(e)(n) | 3,365 | 3,255,638 |
| Capital Markets — 0.5% | | |
| Credit Suisse Group AG, 6.25% (b)(c)(e)(n) | 1,445 | 1,405,262 |
| | 1,920 | 1,963,200 |

The
Goldman
Sachs
Group,
Inc.,
Series L,
5.70%
(c)(n)

3,368,462

Diversified Financial Services — 4.3%

Bank of
America
Corp.,
Series U,
5.20%
(c)(e)(n)

1,250 1,146,250

Capital
Trust
(000) Value

Diversified Financial
Services (concluded)

Bank
of
America

Corp. 3,470 \$ 3,357,225

Series
V,
5.13%
(c)(e)(n)

Citigroup,

Inc., 5,000 4,962,500

(c)(e)(n)

Citigroup,

Inc., 1,370 1,363,150

(c)(e)(n)

JPMorgan

Chase

&

Co., 6,690 6,765,262

Series

U,

6.13%
(c)(e)(n)

JPMorgan 3,000 2,946,000

Chase

&

| | | | |
|--|------------|-----------|-----------|
| Co., Series V, 5.00% (c)(e)(n) Macquarie Bank Ltd., 1,450 10.25%, 6/20/57 (c) Morgan Stanley, Series H, 1,426 5.45% (c)(e)(n) Societe Generale SA, 4,825 6.00% (b)(c)(e)(n) | 1,639,588 | 1,436,695 | 4,555,765 |
| | 28,172,435 | | |

| | | | |
|---|---------|--|--|
| Diversified Telecommunication Services — 0.1% Telefonica Europe BV, 200 4.20 (c)(d)(n) | 250,157 | | |
|---|---------|--|--|

| | | | |
|--|-----------|-----------|-----------|
| Insurance — 3.4% The Allstate Corp., 3,000 6.13%, 5/15/67 (c)(e) AXA SA, 1,625 6.46% (b)(c)(e)(n) Genworth Holdings, Inc., 1,850 6.15%, 11/15/66 (c) | 3,187,500 | 1,690,000 | 1,225,625 |
|--|-----------|-----------|-----------|

| | |
|--|-----------|
| Hartford Financial Services Group, Inc., 2,500 8.13%, 6/15/68 (c)(e) | 2,862,500 |
| Liberty Mutual Group, Inc., 1,575 7.00%, 3/07/67 (b)(c)(e) | 1,622,250 |
| Liberty Mutual Group, Inc., 1,500 7.80%, 3/07/87 (b)(c)(e) | 1,758,750 |
| Prudential Financial, Inc., 3,250 5.63%, 6/15/43 (c)(e) | 3,355,625 |
| Swiss Re Capital I LP, 3,000 6.85% (b)(c)(e)(n) | 3,172,500 |
| Voya Financial, Inc., 3,500 5.65%, 5/15/53 (c)(e) | 3,491,250 |

22,366,000

**Total Capital
Trusts — 8.8%** 57,412,692

Preferred
Stock Shares

Capital Markets — 0.9%

| | | | |
|---|---------|-----------|---------|
| The Goldman Sachs Group, Inc., 202,526 Series J, 5.50% (c)(n) Orange SA, 4.00% | 200,000 | 4,895,053 | 255,945 |
| (c)(n) SCE Trust III, 21,200 5.75% (c)(n) | | 572,400 | |
| | | 5,723,398 | |

| | | |
|--|-------|---------|
| Diversified Financial Services — 0.5% Ally Financial, Inc., Series A, 8.50% (c)(n) | 8,657 | 229,757 |
|--|-------|---------|

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 21

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

Preferred
 Stocks — Value
 Diversified Financial
 Services (concluded)
 Morgan
 Stanley
 120,000 \$3,231,600
 6.88%
 (c)

3,461,357

**Total
 Preferred
 Stocks — 9,184,755
 1.4%**

Trust
 Preferred
 — 0.5%

Diversified Financial
 Services — 0.5%
 GMAC
 Capital
 Trust
 I,
 Series 124,413 \$3,278,248
 2,
 8.13%
 (c)

**Total
 Preferred
 Securities — 69,875,695
 10.7%**

Warrants
 (o)
 Software — 0.0%
 HMB,100 15,078
 Holdings/EduMedia
 (Issued/exercisable
 3/09/10,

19
 Shares
 for
 1
 Warrant,
 Expires
 6/22/19,
 Strike
 Price
 \$42.27)

**Total
 Long-Term
 Investments** 941,345,034
 (Cost —
\$943,323,267)
 — **143.7%**

Short-Term Value
 Securities
 BlackRock
 Liquidity
 Funds,
 TempFund, 1,519,494 \$1,519,494
 Institutional
 Class,
 0.07%
 (p)(q)

**Total
 Short-Term
 Securities** 1,519,494
 (Cost —
\$1,519,494) —
0.2%

**Options
 Purchased**
 (Cost — —
\$44,978) —
0.0%

**Total
 Investments**
 (Cost — 942,864,528
\$945,309,189*)
 — **143.9%**
Liabilities in (287,863,457)
**Excess of
 Other Assets —**

(43.9)%

Net Assets — \$655,001,071
100.0%

As of November 30, 2014,
gross unrealized appreciation
*and depreciation based on
cost for federal income tax
purposes were as follows:

Tax cost \$948,794,314

Gross
unrealized \$20,500,381
appreciation

Gross
unrealized (26,430,167)
depreciation

Net unrealized
appreciation \$(5,929,786)

Notes to Schedule of Investments

(a) Non-income producing security.

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

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

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

| Counterparty | Value | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|-------------|---|
| Bank of America N.A | \$1,866,845 | \$ 38,845 |
| Barclays Capital, Inc. | 1,344,415 | (2,776) |
| Citigroup Global Markets, Inc. | 4,447,046 | 10,524 |
| Credit Suisse Securities (USA) LLC | 3,461,863 | 3,952 |

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| | | |
|--------------------------------|-----------|--------|
| Deutsche Bank Securities, Inc. | 1,233,750 | — |
| JPMorgan Chase Bank N.A. | 1,057,822 | 9,871 |
| Jefferies Co. | 1,910,000 | — |
| Robert W. Baird & Co., Inc. | 49,875 | (125) |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 22

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

- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Represents a payment-in-kind security which may pay interest/dividends 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.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Represents or includes a TBA transaction. Unsettled TBA transactions as of November 30, 2014 were as follows:

| Counterparty | Value | Unrealized Appreciation/Depreciation |
|----------------------------|-------------|---|
| J.P. Morgan Securities LLC | \$7,495,771 | \$ 159,201 |
| J.P. Morgan Securities LLC | \$4,467,747 | \$ 78,699 |
| J.P. Morgan Securities LLC | \$992,594 | \$ 25,482 |
| Wells Fargo Securities LLC | \$9,034,383 | \$ 366,625 |

- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Restricted security as to resale. As of report date, the Fund held restricted securities with a current value of \$191,682 and an original cost of \$969,589 which was less than 0.05% of its net assets.
- (n) Security is perpetual in nature and has no stated maturity date.
Warrants entitle the Fund 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.
- (o) Investments in issuers considered to be an affiliate of the Fund during the period ended November 30, 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, 2014 | Net Activity | Shares Held at November 30, 2014 | Income |
|---|---|-----------------|--|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,390,390(5,870,896) | | 1,519,494 | \$803 |

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

Portfolio Abbreviations

| | |
|-------|--|
| ABS | Asset-Backed Security |
| ADS | American Depositary Shares |
| CAD | Canadian Dollar |
| CLO | Collateralized Loan Obligation |
| CR | Custodian Receipt |
| DIP | Debtor-In-Possession |
| EUR | Euro |
| GBP | British Pound |
| MSCI | Morgan Stanley Capital International |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind. |
| REMIC | Real Estate Mortgage Investment Conduit |
| SGD | Singapore Dollar |
| USD | U.S. Dollar |
| VA | Department of Veterans Affairs |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 23

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

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|-------------|---------------------------------------|
| Barclays Capital, Inc. | 0.35% | 2/28/2014 | Open | \$3,202,000 | \$3,210,561 |
| Barclays Capital, Inc. | 0.35% | 2/28/2014 | Open | 3,109,000 | 3,117,312 |
| Barclays Capital, Inc. | 0.35% | 2/28/2014 | Open | 1,929,000 | 1,934,157 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/2014 | Open | 1,073,000 | 1,077,508 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/2014 | Open | 474,000 | 475,991 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/10/2014 | Open | 349,000 | 350,413 |
| HSBC Securities (USA), Inc. | 0.38% | 3/10/2014 | Open | 6,339,571 | 6,357,305 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 1,000,000 | 1,003,483 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 2,100,000 | 2,107,315 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 1,300,000 | 1,304,528 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 2,000,000 | 2,006,967 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 1,200,000 | 1,204,180 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 600,000 | 602,090 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/16/2014 | Open | 100,000 | 100,348 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 1,500,000 | 1,505,225 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 500,000 | 501,837 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 500,000 | 501,837 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 500,000 | 501,837 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 500,000 | 501,837 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 1,600,000 | 1,605,877 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 1,500,000 | 1,505,225 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/16/2014 | Open | 500,000 | 501,837 |
| Barclays Capital, Inc. | 0.60% | 4/17/2014 | Open | 611,000 | 613,312 |
| Barclays Capital, Inc. | 0.60% | 4/17/2014 | Open | 1,633,000 | 1,639,178 |
| Barclays Capital, Inc. | 0.60% | 4/17/2014 | Open | 278,000 | 279,052 |
| Barclays Capital, Inc. | 0.60% | 4/17/2014 | Open | 960,000 | 963,632 |
| Barclays Capital, Inc. | 0.60% | 4/17/2014 | Open | 502,000 | 503,899 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 1,539,000 | 1,544,243 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 899,000 | 902,063 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 593,000 | 595,020 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 768,000 | 770,617 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 2,075,000 | 2,082,069 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/2014 | Open | 848,000 | 850,889 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/2014 | Open | 200,000 | 200,719 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/2014 | Open | 142,000 | 142,510 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/2014 | Open | 705,000 | 707,533 |

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| | | | | |
|--------------------------------------|-----------|------|-----------|-----------|
| Deutsche Bank Securities, Inc. 0.58% | 4/21/2014 | Open | 467,000 | 468,678 |
| Deutsche Bank Securities, Inc. 0.58% | 4/21/2014 | Open | 1,180,000 | 1,184,239 |
| HSBC Securities (USA), Inc. 0.55% | 5/9/2014 | Open | 1,125,643 | 1,129,169 |
| Deutsche Bank Securities, Inc. 0.55% | 5/13/2014 | Open | 412,000 | 413,265 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/2014 | Open | 580,000 | 581,878 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/2014 | Open | 2,227,000 | 2,234,212 |
| Deutsche Bank Securities, Inc. 0.58% | 5/13/2014 | Open | 2,194,000 | 2,201,105 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 24

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

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|-------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/2014 | Open | \$1,370,000 | \$1,374,437 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/2014 | Open | 1,573,000 | 1,578,094 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/2014 | Open | 804,000 | 806,604 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/2014 | Open | 1,178,000 | 1,181,815 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/2014 | Open | 627,000 | 629,030 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/2014 | Open | 810,000 | 812,668 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/2014 | Open | 827,000 | 829,724 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/2014 | Open | 841,000 | 843,770 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/2014 | Open | 933,000 | 936,126 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/2014 | Open | 1,049,000 | 1,052,514 |
| UBS Securities LLC | -0.50% | 5/13/2014 | Open | 980,000 | 977,264 |
| UBS Securities LLC | 0.34% | 5/13/2014 | Open | 3,277,000 | 3,283,221 |
| UBS Securities LLC | 0.35% | 5/13/2014 | Open | 1,693,000 | 1,696,308 |
| UBS Securities LLC | 0.45% | 5/13/2014 | Open | 811,000 | 813,038 |
| UBS Securities LLC | 0.55% | 5/13/2014 | Open | 2,171,000 | 2,177,667 |
| UBS Securities LLC | 0.55% | 5/13/2014 | Open | 2,326,000 | 2,333,143 |
| UBS Securities LLC | 0.55% | 5/13/2014 | Open | 788,000 | 790,420 |
| UBS Securities LLC | 0.60% | 5/13/2014 | Open | 2,880,000 | 2,889,648 |
| Barclays Capital, Inc. | 0.40% | 5/14/2014 | Open | 3,311,000 | 3,318,358 |
| Barclays Capital, Inc. | 0.60% | 5/14/2014 | Open | 317,000 | 318,057 |
| Deutsche Bank Securities, Inc. | 0.40% | 5/23/2014 | Open | 3,352,000 | 3,359,114 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/27/2014 | Open | 700,000 | 702,182 |
| Barclays Capital, Inc. | 0.60% | 5/28/2014 | Open | 1,244,000 | 1,247,856 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/2/2014 | Open | 1,985,000 | 1,990,489 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/5/2014 | Open | 659,000 | 660,890 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/5/2014 | Open | 748,000 | 750,145 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/5/2014 | Open | 1,319,000 | 1,322,783 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/5/2014 | Open | 553,000 | 554,586 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/9/2014 | Open | 1,643,000 | 1,647,368 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/9/2014 | Open | 1,773,000 | 1,777,713 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/9/2014 | Open | 487,000 | 488,295 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/9/2014 | Open | 1,451,000 | 1,454,857 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,502,000 | 1,506,162 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,305,000 | 1,308,616 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,341,000 | 1,344,716 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,106,000 | 1,109,065 |

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|--------------------------------|---------|-----------|------|-----------|-----------|
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,610,000 | 1,614,461 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,569,000 | 1,573,348 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,017,000 | 1,019,818 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,089,000 | 1,092,018 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 1,146,000 | 1,149,176 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/11/2014 | Open | 984,000 | 986,727 |
| Barclays Capital, Inc. | (1.75)% | 6/25/2014 | Open | 518,870 | 514,885 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/27/2014 | Open | 754,000 | 755,797 |
| Barclays Capital, Inc. | 0.60% | 7/2/2014 | Open | 1,288,000 | 1,291,241 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/7/2014 | Open | 776,728 | 778,555 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/9/2014 | Open | 843,000 | 844,956 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/9/2014 | Open | 992,307 | 994,609 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/9/2014 | Open | 843,000 | 844,956 |
| Deutsche Bank Securities, Inc. | 0.59% | 7/11/2014 | Open | 468,000 | 469,089 |

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

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.59% | 7/11/2014 | Open | \$892,925 | \$895,003 |
| UBS Securities LLC | 0.65% | 7/11/2014 | Open | 411,750 | 412,806 |
| Barclays Capital, Inc. | 0.60% | 7/15/2014 | Open | 1,208,000 | 1,210,778 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/21/2014 | Open | 1,129,950 | 1,132,353 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/21/2014 | Open | 1,561,875 | 1,565,197 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/22/2014 | Open | 783,929 | 785,583 |
| HSBC Securities (USA), Inc. | 0.55% | 7/23/2014 | Open | 2,410,417 | 2,415,204 |
| Deutsche Bank Securities, Inc. | 0.60% | 7/29/2014 | Open | 1,106,954 | 1,109,241 |
| Deutsche Bank Securities, Inc. | 0.59% | 7/30/2014 | Open | 672,000 | 673,355 |
| BNP Paribas Securities Corp. | 0.59% | 8/12/2014 | Open | 855,000 | 856,541 |
| BNP Paribas Securities Corp. | 0.59% | 8/12/2014 | Open | 643,000 | 644,159 |
| Barclays Capital, Inc. | 0.60% | 8/25/2014 | Open | 494,000 | 494,799 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 1,802,250 | 1,804,315 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 2,380,050 | 2,382,777 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 1,227,506 | 1,228,913 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 3,164,425 | 3,168,051 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 3,386,250 | 3,390,130 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 2,793,750 | 2,796,951 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 2,269,975 | 2,272,576 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 3,108,750 | 3,112,312 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 2,991,199 | 2,994,627 |
| HSBC Securities (USA), Inc. | 0.55% | 9/16/2014 | Open | 2,378,880 | 2,381,606 |
| HSBC Securities (USA), Inc. | 0.60% | 9/16/2014 | Open | 2,669,040 | 2,672,376 |
| Barclays Capital, Inc. | 0.44% | 9/17/2014 | Open | 1,061,000 | 1,061,960 |
| Barclays Capital, Inc. | 0.55% | 9/17/2014 | Open | 1,278,000 | 1,279,445 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 1,239,000 | 1,240,528 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 489,000 | 489,603 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 942,000 | 943,162 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 869,000 | 870,072 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 1,175,000 | 1,176,449 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 941,000 | 942,161 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 657,000 | 657,810 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 833,000 | 834,027 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 658,000 | 658,812 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 877,000 | 878,082 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 716,000 | 716,883 |

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|--------------------------------|-------|-----------|------|-----------|-----------|
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 629,000 | 629,776 |
| Barclays Capital, Inc. | 0.60% | 9/17/2014 | Open | 1,242,000 | 1,243,532 |
| RBC Capital Markets LLC | 0.65% | 9/18/2014 | Open | 349,800 | 350,261 |
| RBC Capital Markets LLC | 0.65% | 9/18/2014 | Open | 620,940 | 621,758 |
| RBC Capital Markets LLC | 0.34% | 9/19/2014 | Open | 598,400 | 598,807 |
| RBC Capital Markets LLC | 0.34% | 9/19/2014 | Open | 967,725 | 968,383 |
| RBC Capital Markets LLC | 0.65% | 9/19/2014 | Open | 693,000 | 693,901 |
| RBC Capital Markets LLC | 0.65% | 9/19/2014 | Open | 576,850 | 577,600 |
| RBC Capital Markets LLC | 0.65% | 9/19/2014 | Open | 548,250 | 548,963 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/22/2014 | Open | 134,000 | 134,149 |
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | 1,873,585 | 1,875,560 |
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | 1,447,800 | 1,449,326 |
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | 834,063 | 834,942 |
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | 905,450 | 906,404 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 26

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

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | \$796,800 | \$797,640 |
| HSBC Securities (USA), Inc. | 0.55% | 9/22/2014 | Open | 820,124 | 820,988 |
| HSBC Securities (USA), Inc. | 0.60% | 9/22/2014 | Open | 1,019,323 | 1,020,495 |
| HSBC Securities (USA), Inc. | 0.60% | 9/22/2014 | Open | 908,040 | 909,084 |
| HSBC Securities (USA), Inc. | 0.60% | 9/22/2014 | Open | 891,053 | 892,077 |
| HSBC Securities (USA), Inc. | 0.60% | 9/22/2014 | Open | 935,588 | 936,663 |
| HSBC Securities (USA), Inc. | 0.60% | 9/22/2014 | Open | 856,069 | 857,053 |
| HSBC Securities (USA), Inc. | 0.65% | 9/22/2014 | Open | 947,420 | 948,600 |
| HSBC Securities (USA), Inc. | 0.65% | 9/22/2014 | Open | 833,565 | 834,603 |
| UBS Securities LLC | 0.48% | 9/22/2014 | Open | 2,610,000 | 2,612,401 |
| UBS Securities LLC | 0.50% | 9/22/2014 | Open | 4,400,000 | 4,404,217 |
| UBS Securities LLC | 0.50% | 9/22/2014 | Open | 3,027,575 | 3,030,476 |
| UBS Securities LLC | 0.50% | 9/22/2014 | Open | 4,071,094 | 4,074,995 |
| Deutsche Bank Securities, Inc. | 0.50% | 10/2/2014 | Open | 1,437,000 | 1,438,178 |
| Deutsche Bank Securities, Inc. | 0.55% | 10/2/2014 | Open | 289,000 | 289,261 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/2/2014 | Open | 361,000 | 361,343 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/2/2014 | Open | 1,227,000 | 1,228,166 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/2/2014 | Open | 943,000 | 943,896 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/2/2014 | Open | 1,047,000 | 1,047,995 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/2/2014 | Open | 1,537,000 | 1,538,461 |
| Deutsche Bank Securities, Inc. | 0.59% | 10/2/2014 | Open | 396,000 | 396,383 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 1,788,000 | 1,789,758 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 1,284,000 | 1,285,263 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 739,000 | 739,727 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 1,316,000 | 1,317,294 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 729,000 | 729,717 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 1,176,000 | 1,177,156 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 1,019,000 | 1,020,002 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/2/2014 | Open | 831,000 | 831,817 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/8/2014 | Open | 786,956 | 787,628 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/14/2014 | Open | 1,653,643 | 1,654,895 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/16/2014 | Open | 1,090,110 | 1,090,900 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 1,334,000 | 1,334,415 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 3,203,000 | 3,203,996 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 1,425,000 | 1,425,443 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 1,202,000 | 1,202,374 |

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| | | | | | |
|------------------------------------|-------|------------|------------|------------|------------|
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 3,038,000 | 3,038,945 |
| Credit Suisse Securities (USA) LLC | 0.35% | 10/29/2014 | Open | 5,986,000 | 5,987,862 |
| Credit Suisse Securities (USA) LLC | 0.40% | 10/29/2014 | Open | 1,426,000 | 1,426,507 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/30/2014 | Open | 617,865 | 618,184 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/5/2014 | Open | 1,381,000 | 1,381,566 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/5/2014 | Open | 1,598,000 | 1,598,666 |
| BNP Paribas Securities Corp. | 0.34% | 11/7/2014 | Open | 7,278,000 | 7,279,581 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/12/2014 | Open | 492,000 | 492,148 |
| HSBC Securities (USA), Inc. | 0.65% | 11/12/2014 | Open | 995,738 | 996,061 |
| RBC Capital Markets LLC | 0.65% | 11/17/2014 | Open | 445,950 | 446,054 |
| RBC Capital Markets LLC | 0.65% | 11/17/2014 | Open | 1,088,583 | 1,088,839 |
| RBC Capital Markets LLC | 0.22% | 11/18/2014 | 12/16/2014 | 21,190,000 | 21,193,626 |
| HSBC Securities (USA), Inc. | 0.60% | 11/19/2014 | Open | 637,980 | 638,097 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/20/2014 | Open | 418,000 | 418,069 |

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

•Reverse repurchase agreements outstanding as of November 30, 2014 were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|----------------------------|---------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.55% | 11/25/2014 | Open | \$839,700 | \$839,764 |
| HSBC Securities (USA), Inc. | 0.35% | 11/25/2014 | Open | 1,557,268.00 | 1,557,343 |
| HSBC Securities (USA), Inc. | 0.55% | 11/25/2014 | Open | 512,775 | 512,814 |
| HSBC Securities (USA), Inc. | 0.55% | 11/25/2014 | Open | 516,313.00 | 516,352 |
| HSBC Securities (USA), Inc. | 0.35% | 11/28/2014 | Open | 603,000 | 603,012 |
| HSBC Securities (USA), Inc. | 0.55% | 11/28/2014 | Open | 943,949.00 | 943,977 |
| HSBC Securities (USA), Inc. | 0.55% | 11/28/2014 | Open | 574,430.00 | 574,447 |
| Total | | | | \$280,015,768 | \$280,488,614 |

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

Financial futures contracts outstanding as of November 30, 2014 were as follows:

| Contracts Purchased/ Issue Sold | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------------|------------------------|------------|----------------|--|
| (159) 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | USD 20,200,453 | \$(180,162) |
| (176) Long U.S. Treasury Bond | Chicago Board of Trade | March 2015 | USD 25,102,000 | (253,142) |
| 53 Ultra Long U.S. Treasury Bond | Chicago Board of Trade | March 2015 | USD 8,523,062 | 62,876 |
| Total | | | | \$(370,428) |

Forward foreign currency exchange contracts outstanding as of November 30, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|---|
| EUR 111,000 | USD 138,008 | JPMorgan Chase Bank N.A. | 12/04/14 | \$17 |
| EUR 190,984 | USD 237,610 | BNP Paribas S.A. | 1/21/15 | (53) |

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|----------------|----------------|-------------------------|---------|--------------------|---|
| GBP 903,000 | USD 1,414,533 | Citibank N.A. | 1/21/15 | (4,493 |) |
| USD 1,401,347 | CAD 1,574,000 | Barclays Bank PLC | 1/21/15 | 26,481 | |
| USD 20,390,711 | EUR 15,982,060 | JPMorgan Chase Bank N.A | 1/21/15 | 511,388 | |
| USD 4,040,027 | EUR 3,260,000 | JPMorgan Chase Bank N.A | 1/21/15 | (14,932 |) |
| USD 34,296,835 | GBP 21,510,000 | Barclays Bank PLC | 1/21/15 | 708,824 | |
| Total | | | | \$1,227,232 | |

- OTC options purchased as of November 30, 2014 were as follows:

| Description | Counterparty | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------|---------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call | USD942.86 | 12/14/19 | 46 | — |

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

OTC interest rate swaptions purchased as of November 30, 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 | Barclays Capital, Inc. | Call | 2.54% | Receive | 3-month LIBOR | 9/4/24 | USD 18,700 | \$431,204 |

OTC interest rate swaptions written as of November 30, 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 | Barclays Capital, Inc. | Put | 2.60% | Pay | 3-month LIBOR | 9/4/24 | USD 18,700 | \$(434,685) |

OTC credit default swaps – buy protection outstanding as of November 30, 2014 were as follows:

| Issuer | Pay Fixed Rate | Counterparty/ Clearinghouse | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid (Received) | Unrealized Depreciation |
|--|----------------------|--------------------------------|--------------------|-----------------------------|-----------------|--------------------------------|----------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | \$ (10) | \$ 9 | \$(19) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (10) | 9 | (19) |
| Total | | | | | \$ (20) | \$ 18 | \$(38) |

OTC interest rate swaps outstanding as of November 30, 2014 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Received | Unrealized Depreciation |
|---------------|------------------|--------------|--------------------|-----------------------------|-----------------|----------------------|----------------------------|
|---------------|------------------|--------------|--------------------|-----------------------------|-----------------|----------------------|----------------------------|

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11.15%¹ 1-Day OIS Deutsche Bank AG 1/04/16 BRL 56,933 \$(299,012) \$ (727) \$(298,285)

¹ Fund pays the floating rate and receives the fixed rate.

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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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices 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 Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund'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. For information about the Fund's policy regarding valuation of investments, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|--------------|-------------|--------------|-------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 2,548,953 | \$ 995,846 | \$ 1,705,455 | \$5,250,254 |
| Asset-Backed Securities | — | 75,030,539 | 13,603,733 | 88,634,272 |
| Corporate Bonds | — | 366,309,909 | 8,980,313 | 375,290,222 |
| Floating Rate Loan Interests | — | 256,278,861 | 30,448,975 | 286,727,836 |

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| | | | | |
|---|---------------|----------------|---------------|----------------|
| Foreign Agency Obligations | — | 10,397,592 | — | 10,397,592 |
| Non-Agency Mortgage-Backed Securities | — | 71,306,297 | — | 71,306,297 |
| U.S. Government Sponsored Agency Securities | — | 33,274,172 | — | 33,274,172 |
| Other Interests | 135,393 | — | 8,750 | 144,143 |
| Preferred Securities | 12,207,058 | 57,668,637 | — | 69,875,695 |
| Warrants | — | — | 15,078 | 15,078 |
| Short-Term Securities | 1,519,494 | — | — | 1,519,494 |
| Unfunded Floating Rate Loan Interests | — | 429,473 | — | 429,473 |
| Total | \$ 16,410,898 | \$ 871,691,326 | \$ 54,762,304 | \$ 942,864,528 |

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 30

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|--------------|---------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | — | \$ 1,246,710 | — | \$ 1,246,710 |
| Interest rate contracts | \$ 62,876 | 431,204 | — | 494,080 |
| Liabilities: | | | | |
| Credit contracts | — | (38) | — | (38) |
| Foreign currency exchange contracts | — | (19,478) | — | (19,478) |
| Interest rate contracts | \$ (433,304) | (732,970) | — | (1,166,274) |
| Total | \$ (370,428) | \$ 925,428 | — | \$ 555,000 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of November 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged as collateral for OTC derivatives | \$ 100,000 | — | — | \$ 100,000 |
| Cash pledged as collateral for reverse repurchase agreements | 600,000 | — | — | 600,000 |
| Cash pledged for financial futures contracts | 428,500 | — | — | 428,500 |
| Liabilities: | | | | |
| Bank overdraft | — | \$ (654,502) | — | (654,502) |
| Foreign currency at value | — | (215,896) | — | (215,896) |
| Reverse repurchase agreements | — | (280,488,614) | — | (280,488,614) |
| Total | \$ 1,128,500 | \$ (281,359,012) | — | \$ (280,230,512) |

There were no transfers between Level 1 and 2 during the period ended November 30, 2014.

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 31

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

A reconciliation of Level 3 investments is presented when the Fund 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 | Unfunded Floating Rate Loan Interests (Liabilities) | Warrants |
|--|--------------------|----------------------------|--------------------|------------------------------------|-----------------|---|-----------------|
| Assets: | | | | | | | |
| Opening Balance, as of August 31, 2014 | \$2,748,166 | \$14,418,405 | \$8,907,388 | \$33,197,391 | \$8,750 | \$(175) | — |
| Transfers into Level 3 ¹ | — | — | — | 10,246,183 | — | — | \$14,419 |
| Transfers out of Level 3 ² | — | (10,116,243) | — | (11,748,237) | — | — | — |
| Accrued discounts/premiums | — | (1,032,233) | (215) | 20,138 | — | — | — |
| Net realized gain | — | 9,775 | — | 3,078 | — | — | — |
| Net change in unrealized appreciation/depreciation ³ | (1,042,711) | 772,201 | (25,770) | (447,741) | — | 175 | 659 |
| Purchases | — | 10,397,911 | 98,910 | 996,801 | — | — | — |
| Sales | — | (846,083) | — | (1,818,638) | — | — | — |
| Closing Balance, as of November 30, 2014 | \$1,705,455 | \$13,603,733 | \$8,980,313 | \$30,448,975 | \$8,750 | — | \$15,078 |
| Net change in unrealized appreciation/depreciation on investments still held at November 30, 2014 ³ | \$(1,042,711) | \$776,900 | \$(25,770) | \$(432,614) | — | — | \$659 |

As of August 31, 2014, the Fund used observable inputs in determining the value of certain investments. As of November 30, 2014, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,300,871 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 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 \$21,864,480 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
3 appreciation/depreciation on investments still held at November 30, 2014 is generally due to investments no longer
held or categorized as Level 3 at period end.

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 32

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: January 22, 2015

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

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

Date: January 22, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: January 22, 2015