

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

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

Date of fiscal year end: 08/31/2015

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	—
<b>Total Common Stocks — 0.8%</b>		<b>5,250,254</b>
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	(000)	Value
Battalion CLO IV Ltd., Series 2013-USD Class C, 3.58%, 10/22/25 (b)(c) Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (b)(c)	500	\$463,184
	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
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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

(b) Class C, 6.00%, 1/15/17	2,600	2,678,000
(b) Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (e)	2,090	2,220,625
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	217	244,798
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24	2,300	2,248,250
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15	1,402	1,455,022
(e) Virgin Australia Trust, Series 2013-1 (b): Class A, 5.00%, 4/23/25	716	741,071
	1,477	1,517,604

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

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 2

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, 5.08%, 10/15/20 (c)	EUR200	\$249,187
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(e)	USD650	672,750
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, 6.00%, 4/01/24 (b)	295	295,369
Cemex SAB de CV, 5.70%, 1/11/25 (b)	670	646,550
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)(e)	1,030	1,084,075
Ply Gem Industries, Inc., 6.50%, 2/01/22	745	720,788



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	915	979,050
(e) Modular Space Corp., 10.25%, 1/31/19	1,253	1,259,265
(b)(e) United Rentals North America, Inc. (e): 5.75%, 7/15/18	494	516,230
7.63%, 4/15/22	1,518	1,677,390
5.75%, 11/15/24	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	2,150	2,230,625
Avaya, Inc., 7.00%, 4/01/19 (b) CommScope, Inc. (b): 5.00%, 6/15/21	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
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## 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
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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
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2,121,644

Health Care Equipment &  
Supplies — 0.2%

Biomet, Inc., 6.50%, 10/01/20	USD 418	442,662
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(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%	204	205,530
Cash or 8.25% PIK), 8/15/19 (b)(f) CDW LLC/CDW Finance Corp.: 6.00%, 8/15/22	535	559,744
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		
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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,	200	—
4.50%, 11/03/15		
Brookfield Residential Properties, Inc.,	925	980,500
6.50%, 12/15/20 (b)(e)		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,	259	271,950
6.13%, 7/01/22 (b)		
K. Hovnanian Enterprises, Inc.,	2,130	2,252,475
7.25%, 10/15/20 (b)(e)		
KB Home, 7.25%, 6/15/18 (e)	880	953,700
Standard Pacific Corp.,	1,000	1,155,000
8.38%, 1/15/21 (e)		
	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      534      560,700

(e)

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      143      152,653

(b)  
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
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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.,

428

442,980

7.50%,

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,

825

822,938

4.88%,

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)			
Kaiser Aluminum Corp., 8.25%, 6/01/20 (e)	510	559,725	
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
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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.,		
	132	133,320
7.38%, 5/01/22 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): 7.00%, 12/15/20 7.25%, 1/15/22 Grifols Worldwide Operations	156	157,950
	135	141,413
	121	129,470
	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 <sup>Par</sup>  
(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 Springs Industries, Inc., 6.25%, 6/01/21 The William Carter Co., 5.25%, 8/15/21	USD 380	413,250
	645	630,488
	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%, 10/01/24	420	443,100
		1,573,515
Transportation Infrastructure —		
1.9%		
Aguila 3 SA, 7.88%, 1/31/18	686	672,280
(b)(e)		
Federal Express Corp. 2012 Pass-Through Trust, 2.63%, 1/15/18	917	929,412
(b)(e)		
JCH Parent, Inc., 10.50% (10.50% Cash or 11.25% PIK), 3/15/19	878	829,710
(b)(f)		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
(b)(e):		
3.13%, 5/11/15	3,372	3,407,565
3.38%, 3/15/18	6,155	6,441,275
		12,280,242
Wireless Telecommunication Services — 2.0%		
Digicel Ltd., 6.00%, 4/15/21	2,073	2,031,540

(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
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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 LC, 6.50%, 3/19/21	678	640,703
CEVA Intercompany BV, Synthetic LC, 6.50%, 3/19/21	712	672,273
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	123	115,909
CEVA Logistics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21	981	927,273

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 Airways Group, Inc.,	7	6,677

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, 10.50%, 1/29/18	USD 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
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Floating Rate Loan Interests (c)	Par (000)	Value
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Building Products (concluded)  
Wilsonart  
LLC  
(concluded):

Term Loan B, 4.00%, 10/31/19	USD 806	\$792,059
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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
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1,655,816

Chemicals — 1.4%

Evergreen Acqco 1	767	764,737
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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
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Containers & Packaging  
(concluded)

Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	USD 904	\$ 891,253
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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
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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,	1,169	1,167,082
4.00%, 12/22/16 DaVita HealthCare Partners, Inc., Term Loan B,	2,838	2,825,486
3.50%, 6/24/21 Envision Acquisition Co. LLC, Term Loan,	896	895,950
5.75%, 11/04/20 Genesis HealthCare Corp., Term Loan B,	1,000	1,044,871
10.00%, 9/25/17 Ikaria, Inc.:		
1st Lien Term Loan,	174	174,861
5.00%, 2/12/21	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 &amp; Leisure

(concluded)

CCM

Merger, Inc.,

Term Loan USD 774 \$773,235

B, 4.50%,

8/08/21

Dave &amp;

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
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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 B, 4.75%, 5/13/21 Interactive Data Corp., 2014 Term Loan,	803	800,980
4.50%, 5/02/21	1,446	1,452,522
		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



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 FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19	255	252,292
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
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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
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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

Thrifts & 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)		
<b>Total Foreign Agency Obligations — 1.6%</b>		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
<b>Total U.S. Government Sponsored Agency Securities — 5.1%</b>		<b>33,274,172</b>

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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
<b>Total Other Interests</b>	—	144,143
<b>0.0%</b>		

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

5.90%  
(c)(e)(n)

Citigroup,

Inc., 1,370 1,363,150

5.95%  
(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		
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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
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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
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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 <sup>1</sup>	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 <sup>1</sup>	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

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 25

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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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
<b>Total</b>				\$280,015,768	\$280,488,614

<sup>1</sup>Certain 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
<b>Total</b>				\$(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	
<b>Total</b>				<b>\$1,227,232</b>	

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

<sup>1</sup> Fund pays the floating rate and receives the fixed rate.

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 29

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
<b>Assets:</b>				
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
<b>Total</b>	\$ 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 <sup>1</sup>				
<b>Assets:</b>				
Foreign currency exchange contracts	—	\$ 1,246,710	—	\$ 1,246,710
Interest rate contracts	\$ 62,876	431,204	—	494,080
<b>Liabilities:</b>				
Credit contracts	—	(38 )	—	(38 )
Foreign currency exchange contracts	—	(19,478 )	—	(19,478 )
Interest rate contracts	\$ (433,304)	(732,970 )	—	(1,166,274)
<b>Total</b>	\$ (370,428)	\$ 925,428	—	\$ 555,000

<sup>1</sup> 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
<b>Assets:</b>				
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
<b>Liabilities:</b>				
Bank overdraft	—	\$ (654,502 )	—	(654,502 )
Foreign currency at value	—	(215,896 )	—	(215,896 )
Reverse repurchase agreements	—	(280,488,614)	—	(280,488,614)
<b>Total</b>	\$ 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
<b>Assets:</b>							
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 <sup>1</sup>	—	—	—	10,246,183	—	—	\$14,419
Transfers out of Level 3 <sup>2</sup>	—	(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 <sup>3</sup>	(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)	—	—	—
<b>Closing Balance, as of November 30, 2014</b>	<b>\$1,705,455</b>	<b>\$13,603,733</b>	<b>\$8,980,313</b>	<b>\$30,448,975</b>	<b>\$8,750</b>	<b>—</b>	<b>\$15,078</b>
Net change in unrealized appreciation/depreciation on investments still held at November 30, 2014 <sup>3</sup>	\$(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.

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Item 2 – Controls and Procedures

2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Limited Duration Income Trust

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

Date: 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