

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<br>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<br>(a)  | 38,155       | 995,846          |
| Houghton Mifflin Harcourt<br>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<br>LLC (a)  | 3,155        | —                |
| <b>Total Common Stocks — 0.8%</b>  |              | <b>5,250,254</b> |
| Asset-Backed Securities —<br>13.40%  | Par<br>(000) |                  |
| ACAS CLO Ltd., Series<br>2014-1A, Class C, 3.13%, USD1,500<br>7/18/26 (b)(c)                 |              | 1,429,769        |
| Adirondack Park CLO<br>Ltd., Series 2013-1A,<br>Class D, 3.88%, 4/15/24<br>(b)(c)            | 1,750        | 1,664,616        |
| Aircraft Lease<br>Securitisation Ltd., Series<br>2007-1A, Class G3,<br>0.42%, 5/10/32 (b)(c) | 504          | 494,318          |
| ALM Loan Funding,<br>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<br>2014-14A, Class C,<br>3.68%, 7/28/26 (b)(c)                 | 3,140 | 2,918,685 |
| AmeriCredit Automobile,<br>Receivables 2014-3,<br>AMCAR 2014-3 C,<br>2.58%, 9/08/20 | 4,850 | 4,890,022 |
| AMMC CLO 15, Ltd.,<br>Series 2014-15A, Class D,<br>4.44%, 12/09/26 (b)(c)(d)        | 2,000 | 1,910,000 |
| Apidos CLO XVII, Series<br>2014-17A, Class B,<br>3.08%, 4/17/26 (b)(c)              | 3,000 | 2,895,182 |
| Ares CLO, Ltd., ARES<br>2014 32A B 144A, 3.48%,<br>11/15/25 (b)(c)(d)               | 1,250 | 1,233,750 |
| Atrium CDO Corp., Series<br>9A, Class D, 3.74%,<br>2/28/24 (b)(c)                   | 1,100 | 1,040,783 |
| Babson CLO Ltd., Series<br>2014-3A, Class C1,<br>3.23%, 1/15/26 (b)(c)              | 2,000 | 1,949,000 |

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

|  |       |           |
|--|-------|-----------|
| Benefit<br>Street<br>Partners<br>CLO<br>V<br>Ltd.,<br>Series<br>2014-VA,<br>Class<br>C,<br>3.10%,<br>10/20/26<br>(b)(c)<br>Carlyle<br>Global<br>Market<br>Strategies<br>CLO<br>2014-5,<br>Ltd.,<br>Series<br>2014-5A,<br>Class<br>C,<br>4.38%,<br>10/16/25<br>(b)(c)(d)<br>Carlyle<br>Global<br>Market<br>Strategies<br>CLO<br>Ltd.,<br>Series<br>2013-1A,<br>Class<br>C,<br>4.23%,<br>2/14/25<br>(b)(c)<br>CarMax<br>Auto<br>Owner<br>Trust,<br>Series<br>2012-3,<br>Class<br>D,<br>2.29%,<br>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<br>CLO,<br>Series<br>2014-21A,<br>Class<br>C,<br>3.73%,<br>7/27/26<br>(b)(c)<br>Central<br>Park<br>CLO<br>Ltd.,<br>Series<br>2011-1A, | 500   | 493,326   |
| Class<br>D,<br>3.43%,<br>7/23/22<br>(b)(c)<br>CIFC<br>Funding<br>2014-IV,<br>Ltd.,<br>Series<br>2014-4A,                                   | 2,850 | 2,726,924 |
| Class<br>C1,<br>3.18%,<br>10/17/26<br>(b)(c)<br>CIFC<br>Funding<br>Ltd.,<br>Series<br>2014-3A,   | 420   | 387,812   |
| Class<br>D,<br>3.55%,<br>7/22/26<br>(b)(c)<br>Countrywide<br>Asset-Backed<br>Certificates,<br>Series<br>2007-7,                            | 878   | 869,258   |
| Class<br>2A2,<br>0.32%,<br>10/25/47<br>(c)   |       |           |

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

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

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

|   |       |           |
|---|-------|-----------|
| 2014-3,<br>Class D,<br>2.65%,<br>8/17/20<br>Santander<br>Drive Auto<br>Receivables<br>Trust     |       |           |
| 2014-4,<br>Series   | 4,500 | 4,546,831 |
| 2014-4,<br>Class D,<br>3.10%,<br>11/16/20<br>Sound<br>Point<br>CLO, Ltd.,<br>Series             |       |           |
| 2014-3A,<br>Class D,<br>3.89%,<br>1/23/27<br>(b)(c)(d)<br>Symphony<br>CLO XV<br>Ltd.,<br>Series | 2,000 | 1,805,000 |
| 2014-15A,<br>Class C,<br>3.40%,<br>10/17/26<br>(b)(c)<br>Voya<br>CLO, Ltd.,<br>Series           | 4,000 | 3,940,450 |
| 2014-4A<br>(b):<br>Class C,<br>4.23%,<br>10/14/26<br>(c)<br>Class<br>SUB,<br>0.00%,<br>10/14/26 | 2,500 | 2,411,750 |
| World<br>Financial<br>Network<br>Credit<br>Card<br>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,<br>Inc.,<br>5.25%,<br>2/01/21<br>(b)(e)<br>Huntington<br>Ingalls<br>Industries,<br>Inc.: | 570   | 619,162   |
| 7.13%,<br>3/15/21  |       |           |
| 5.00%,<br>12/15/21<br>(b)(d)   | 250   | 254,063   |
| Meccanica<br>Holdings<br>USA, Inc.,<br>6.25%,<br>7/15/19 (b)   | 339   | 366,968   |
| TransDigm,<br>Inc.:  |       |           |
| 6.00%,<br>7/15/22<br>(e)   | 1,795 | 1,812,950 |
| 6.50%,<br>7/15/24  | 835   | 851,700   |
|  |       | 4,795,723 |

## Airlines — 2.7%

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



Class B,  
6.00%,  
4/23/22

(e)

Class C,  
7.13%,  
10/23/18

1,059 1,090,757

(e)

17,493,253

Auto Components — 1.4%

Affinia

Group,

Inc., 1,095 1,125,113

7.75%,

5/01/21 (e)

Autodis

SA,

6.50%, EUR 100 125,837

2/01/19

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

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



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

## Capital Markets — 1.2%

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

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

## Chemicals — 1.0%

|  |     |         |
|--|-----|---------|
| Ashland,<br>Inc.,<br>3.88%,<br>4/15/18 (e) | 675 | 680,906 |
| Axalta<br>Coating<br>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<br>(000) | Value        |
|--|--------------|--------------|
| Chemicals (concluded)  |              |              |
| Rockwood<br>Specialties<br>Group,<br>Inc.,<br>4.63%,<br>10/15/20<br>(e)                | USD 3,123    | \$ 3,263,535 |
|  |              | 6,617,225    |
| Commercial Services & Supplies —<br>1.3%   |              |              |
| Abengoa<br>Greenfield<br>SA, 6.50%,<br>10/01/19<br>(b)                                 | 766          | 674,080      |
| ADS<br>Waste<br>Holdings,<br>Inc.,<br>8.25%,<br>10/01/20                               | 292          | 306,600      |
| ARAMARK<br>Corp.,<br>5.75%,<br>3/15/20 (e)   | 712          | 735,140      |
| Aviation<br>Capital<br>Group<br>Corp.,<br>4.63%,<br>1/31/18<br>(b)(e)                  | 1,000        | 1,040,724    |
| Brand<br>Energy &<br>Infrastructure<br>Services,<br>Inc.,<br>8.50%,<br>12/01/21<br>(b) | 203          | 203,000      |
| Covanta<br>Holding   | 100          | 106,250      |



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

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

|   |              |           |
|---|--------------|-----------|
| Corporate<br>Bonds  | Par<br>(000) | Value     |
| Construction & Engineering<br>(concluded)<br>Novafives<br>SAS<br>(concluded): |              |           |
| 4.50%,<br>6/30/21   | EUR 100      | \$123,506 |
| Safway<br>Group<br>Holding<br>LLC/Safway<br>Finance<br>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<br>(000) | Value      |
|--|--------------|------------|
| Diversified Financial Services —<br>2.8%                                 |              |            |
| Aircastle<br>Ltd.,<br>6.25%,<br>12/01/19<br>(e)                          | USD 367      | \$ 393,608 |
| Ally<br>Financial,<br>Inc.:<br>8.30%,<br>2/12/15<br>(e)                  | 2,460        | 2,490,750  |
| 8.00%,<br>11/01/31<br>(e)  | 2,030        | 2,552,725  |
| 8.00%,<br>11/01/31   | 869          | 1,084,077  |
| CE Energy<br>AS, 7.00%, EUR 150<br>2/01/21                               |              | 190,574    |
| Co-Operative<br>Group<br>Holdings, GBP 190<br>6.88%,<br>7/08/20 (i)      |              | 304,199    |
| Ford Motor<br>Credit Co.<br>LLC, USD 2,475<br>3.88%,<br>1/15/15 (e)      |              | 2,484,578  |
| General<br>Motors<br>Financial<br>Co., Inc.<br>(e):<br>2.63%,<br>7/10/17 | 2,760        | 2,791,420  |
| 4.38%,<br>9/25/21  | 530          | 549,213    |
| HSH<br>Nordbank<br>AG, EUR 153<br>0.92%,<br>2/14/17 (c)                  |              | 160,645    |

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

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

## Level 3

## Financing,

## Inc.:

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

## Telecom

## Italia SpA:

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

## Telenet

## Finance V

## Luxembourg

## SCA:

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

Corporate Bonds 

|              |       |
|--------------|-------|
| Par<br>(000) | Value |
|--------------|-------|

## Diversified Telecommunication

## Services (concluded)

## Verizon

## Communications,

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

3.65%,  
9/14/18 (e)

## Windstream

## Corp.:

|                    |    |        |
|--------------------|----|--------|
| 7.75%,<br>10/15/20 | 41 | 43,030 |
| 6.38%,<br>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<br>Bonds                          | Par<br>(000) | Value |
|---|--------------|-------|
| Food & Staples Retailing<br>(concluded)     |              |       |
| Rite Aid<br>Corp.,<br>9.25%,<br>3/15/20 (e) |              |       |

3,650,121

Food Products — 0.3%

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

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

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

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

2,121,644

Health Care Equipment &  
Supplies — 0.2%

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

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

|  |           |           |
|--|-----------|-----------|
| Health Care Providers &<br>Services — 2.1% |           |           |
| Acadia                                     |           |           |
| Healthcare                                 |           |           |
| Co., Inc.,                                 | 240       | 240,600   |
| 5.13%,                                     |           |           |
| 7/01/22                                    |           |           |
| Amsurg                                     |           |           |
| Corp.,                                     |           |           |
| 5.63%,                                     | 1,016     | 1,041,400 |
| 7/15/22                                    |           |           |
| (b)(e)                                     |           |           |
| Aviv                                       |           |           |
| Healthcare                                 |           |           |
| Properties                                 |           |           |
| LP/Aviv                                    |           |           |
| Healthcare                                 | 995       | 1,044,750 |
| Capital                                    |           |           |
| Corp.,                                     |           |           |
| 7.75%,                                     |           |           |
| 2/15/19 (e)                                |           |           |
| 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,                                       | GBP 205   | 333,161   |
| 7.00%,                                     |           |           |
| 2/15/18                                    |           |           |
| (b)(d)                                     |           |           |
|  | USD 1,093 | 1,121,008 |



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

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

|   |         |           |
|---|---------|-----------|
| Hotels, Restaurants & Leisure —<br>4.6%<br>Caesars<br>Entertainment<br>Operating<br>Co., Inc.,<br>9.00%,<br>2/15/20<br>Carlson<br>Travel<br>Holdings,<br>Inc.,<br>7.50%<br>(7.50% | 204     | 205,530   |
| Cash or<br>8.25%<br>PIK),<br>8/15/19<br>(b)(f)<br>CDW<br>LLC/CDW<br>Finance<br>Corp.:<br>6.00%,<br>8/15/22  | 535     | 559,744   |
| 5.50%,<br>12/01/24<br>(d)   | 1,147   | 1,144,132 |
| Enterprise<br>Funding<br>Ltd.,<br>Series ETI,<br>3.50%,<br>9/10/20 (g)  | GBP 100 | 147,062   |

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

|  |           |           |  |            |
|--|-----------|-----------|--|------------|
| Station<br>Casinos<br>LLC,<br>7.50%,<br>3/01/21 (e)<br>Tropicana<br>Entertainment<br>LLC/Tropicana<br>Finance<br>Corp.,<br>9.63%,<br>12/15/14<br>(a)(j)<br>The<br>Unique<br>Pub<br>Finance<br>Co. PLC:<br>Series<br>A3,<br>6.54%,<br>3/30/21<br>Series<br>A4,<br>5.66%,<br>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<br>Woods<br>USA<br>LLC/Ashton<br>Woods<br>Finance<br>Co.,<br>6.88%,<br>2/15/21 (b) | USD 510 | 497,250 |  |  |
|---|---------|---------|--|--|

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 6

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

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| Household Durables<br>(concluded)                           |              |            |
| Beazer<br>Homes<br>USA, Inc.:                               |              |            |
| 6.63%,<br>4/15/18   | USD 910      | \$ 953,225 |
| (e)   |              |            |
| 5.75%,<br>6/15/19   | 523          | 502,080    |
| Berkline/Benchcraft<br>LLC,                                 | 200          | —          |
| 4.50%,<br>11/03/15  |              |            |
| Brookfield<br>Residential<br>Properties,<br>Inc.,           | 925          | 980,500    |
| 6.50%,<br>12/15/20  |              |            |
| (b)(e)  |              |            |
| Brookfield<br>Residential<br>Properties,<br>Inc./Brookfield | 259          | 271,950    |
| Residential<br>US Corp.,                                    |              |            |
| 6.13%,<br>7/01/22 (b)                                       |              |            |
| K.<br>Hovnanian<br>Enterprises,<br>Inc.,                    | 2,130        | 2,252,475  |
| 7.25%,<br>10/15/20  |              |            |
| (b)(e)  |              |            |
| KB Home,<br>7.25%,<br>6/15/18 (e)                           | 880          | 953,700    |
| Standard<br>Pacific<br>Corp.,                               | 1,000        | 1,155,000  |
| 8.38%,<br>1/15/21 (e)                                       |              |            |
|   | 597          | 599,985    |

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

## Household Products — 0.1%

|  |     |  |         |
|--|-----|--|---------|
| Spectrum<br>Brands,<br>Inc.:<br>6.38%,<br>11/15/20 | 250 |  | 264,375 |
| 6.63%,<br>11/15/22                                 | 285 |  | 303,525 |
|  |     |  | 567,900 |

Independent Power and  
Renewable Electricity  
Producers — 0.9%

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

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

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

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

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

954 1,063,710

11.00%,  
3/15/21

(b)(e)  
Epicor  
Software  
Corp.,

1,260 1,326,150

8.63%,  
5/01/19 (e)

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.,

900 918,000

6.63%,  
11/01/19

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

550 533,500

(b)(e)

8,949,140

Media — 5.5%

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|   |           |           |
|---|-----------|-----------|
| Adria<br>Bidco BV,<br>7.88%,<br>11/15/20  | EUR 140   | 184,180   |
| Altice<br>Financing<br>SA, 6.50%,<br>1/15/22  | USD 850   | 858,500   |
| (b)(e)<br>Altice SA:<br>7.25%,<br>5/15/22   | EUR 400   | 517,275   |
| 7.75%,<br>5/15/22   | USD 1,050 | 1,085,437 |
| (b)(e)<br>AMC<br>Networks,<br>Inc.,<br>7.75%,<br>7/15/21 (e)  | 865       | 940,687   |
| CBS<br>Outdoor<br>Americas<br>Capital<br>LLC/CBS<br>Outdoor<br>Americas<br>Capital<br>Corp. (b):<br>5.25%,<br>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<br>(000) | Value     |
|-------------------------|--------------|-----------|
| Media (continued)       |              |           |
| CBS                     |              |           |
| Outdoor                 |              |           |
| Americas                |              |           |
| Capital                 |              |           |
| LLC/CBS                 |              |           |
| Outdoor                 |              |           |
| Americas                |              |           |
| Capital                 |              |           |
| Corp. (b)               |              |           |
| (concluded):            |              |           |
| 5.63%,<br>2/15/24       | USD 95       | \$ 97,969 |
| CCOH                    |              |           |
| Safari                  |              |           |
| LLC:                    |              |           |
| 5.50%,<br>12/01/22      | 993          | 1,004,171 |
| 5.75%,<br>12/01/24      | 1,969        | 1,981,306 |
| Cengage                 |              |           |
| Learning                |              |           |
| Acquisitions,<br>Inc.,  | 509          | —         |
| 11.50%,<br>4/15/20 (a)  |              |           |
| Clear                   |              |           |
| Channel                 |              |           |
| Worldwide               |              |           |
| Holdings,<br>Inc.:      |              |           |
| 7.63%,<br>3/15/20       | 677          | 704,757   |
| 6.50%,<br>11/15/22      | 965          | 1,000,994 |
| (e)                     |              |           |
| 6.50%,<br>11/15/22      | 213          | 222,053   |
| Columbus                |              |           |
| International,<br>Inc., | 1,375        | 1,464,375 |
| 7.38%,<br>3/30/21       |              |           |
| (b)(e)                  |              |           |

|                                 |       |           |
|---------------------------------|-------|-----------|
| DISH DBS Corp.:                 |       |           |
| 7.13%,<br>2/01/16<br>(e)        | 200   | 212,500   |
| 4.25%,<br>4/01/18<br>(e)        | 1,330 | 1,353,275 |
| 5.88%,<br>11/15/24<br>(b)       | 1,336 | 1,346,020 |
| DreamWorks Animation SKG, Inc., | 305   | 317,963   |
| 6.88%,<br>8/15/20 (b)           |       |           |
| Gannett Co., Inc.:              |       |           |
| 5.13%,<br>10/15/19              | 197   | 204,634   |
| 5.13%,<br>7/15/20               | 218   | 225,085   |
| 6.38%,<br>10/15/23              | 304   | 327,180   |
| Gray Television, Inc.,          | 428   | 442,980   |
| 7.50%,<br>10/01/20<br>(e)       |       |           |
| iHeartCommunications, Inc.:     |       |           |
| 9.00%,<br>12/15/19              | 345   | 338,963   |
| 9.00%,<br>3/01/21<br>(e)        | 966   | 941,850   |
| 9.00%,<br>9/15/22<br>(b)        | 755   | 736,125   |
| Inmarsat Finance PLC,           | 825   | 822,938   |
| 4.88%,<br>5/15/22<br>(b)(e)     |       |           |
| Intelsat Jackson Holdings SA:   | 1,660 | 1,761,675 |

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

Value

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

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

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

|   |       |           |
|---|-------|-----------|
| Global<br>Brass &<br>Copper,<br>Inc.,<br>9.50%,<br>6/01/19 (e)                | 510   | 559,725   |
| Kaiser<br>Aluminum<br>Corp.,<br>8.25%,<br>6/01/20 (e)                         |       |           |
| Novelis,<br>Inc.:<br>8.38%,<br>12/15/17                                       | 175   | 182,438   |
| 8.75%,<br>12/15/20<br>(e)   | 2,906 | 3,153,010 |
| Peabody<br>Energy<br>Corp.,<br>6.50%,<br>9/15/20                              | 408   | 382,500   |
| Perstorp<br>Holding<br>AB,<br>8.75%,<br>5/15/17 (b)                           | 290   | 297,250   |
| Ryerson,<br>Inc./Joseph<br>T Ryerson<br>& Son,<br>Inc.,<br>9.00%,<br>10/15/17 | 160   | 163,200   |
| Steel<br>Dynamics,<br>Inc. (e):<br>5.13%,<br>10/01/21<br>(b)                  | 645   | 669,187   |
| 6.38%,<br>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<br>Bonds  | Par<br>(000) | Value      |
|---|--------------|------------|
| Metals & Mining (concluded)                                 |              |            |
| ThyssenKrupp  |              |            |
| AG,<br>3.13%,<br>10/25/19                                   | EUR 400      | \$ 523,252 |
| Wise  |              |            |
| Metals  |              |            |
| Group   |              |            |
| LLC/Wise  |              |            |
| Alloys<br>Finance<br>Corp.,<br>8.75%,<br>12/15/18<br>(b)(e) | USD 2,156    | 2,306,920  |
|   |              | 13,178,768 |

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

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

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

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|  |     |         |
|--|-----|---------|
| 4/15/22<br>(b)(e)<br>El Paso<br>LLC:<br>7.80%,<br>8/01/31  | 116 | 145,373 |
| 7.75%,<br>1/15/32<br>(e)<br>Energy<br>Transfer<br>Equity<br>LP,<br>5.88%,<br>1/15/24   | 556 | 702,784 |
| (e)<br>Energy<br>XXI Gulf<br>Coast,<br>Inc.,<br>6.88%,<br>3/15/24  | 875 | 927,500 |
| (b)<br>EnQuest<br>PLC,<br>7.00%,<br>4/15/22<br>(b)<br>EP<br>Energy<br>LLC/Everest<br>Acquisition<br>Finance,<br>Inc.,<br>6.88%,<br>5/01/19 | 64  | 48,000  |
| (e)<br>Hilcorp<br>Energy I<br>LP/Hilcorp<br>Finance<br>Co.,<br>5.00%,<br>12/01/24  | 228 | 180,120 |
| (b)(e)<br>Kinder<br>Morgan<br>Energy<br>Partners<br>LP (e):  | 450 | 469,125 |
|  | 520 | 481,000 |
|  | 640 | 643,515 |

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

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

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

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

|                           |     |         |
|---------------------------|-----|---------|
| 5.88%,<br>10/01/20<br>(e) | 138 | 140,070 |
| 6.25%,<br>10/15/22<br>(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<br>(000) | Value      |
|--|--------------|------------|
| Oil, Gas & Consumable Fuels<br>(concluded)   |              |            |
| Ultra<br>Petroleum<br>Corp.,<br>5.75%,<br>12/15/18<br>(b)  | USD 425      | \$412,781  |
| Whiting<br>Petroleum<br>Corp.,<br>5.00%,<br>3/15/19 (e)  | 1,426        | 1,386,785  |
|  |              | 28,094,140 |
| Paper & Forest Products — 0.0%   |              |            |
| NewPage<br>Corp.,<br>11.38%,<br>12/31/14<br>(a)(j)   | 3,177        | —          |
| Pharmaceuticals — 1.1%   |              |            |
| Capsugel<br>SA, 7.00%<br>(7.00%<br>Cash or<br>7.75%<br>PIK),<br>5/15/19<br>(b)(f)<br>Endo<br>Finance<br>LLC/Endo<br>Finco, Inc.<br>(b):<br>7.00%,<br>12/15/20<br>7.25%,<br>1/15/22<br>Grifols<br>Worldwide<br>Operations | 156          | 157,950    |
|  | 135          | 141,413    |
|  | 121          | 129,470    |
|  | 759          | 781,770    |



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

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

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

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

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

Corporate Bonds <sup>Par</sup>  
(000) Value

|   |         |           |
|---|---------|-----------|
| Real Estate Management &<br>Development (concluded)                             |         |           |
| Realogy<br>Group<br>LLC/Realogy<br>Co-Issuer<br>Corp.,<br>4.50%,<br>4/15/19 (b) | USD 759 | \$757,102 |
| Rialto<br>Holdings<br>LLC/Rialto<br>Corp.,<br>7.00%,<br>12/01/18<br>(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 &<br>Semiconductor Equipment —<br>0.2%           |     |           |
| Micron<br>Technology,<br>Inc.,<br>5.50%,<br>2/01/25<br>(b)(e)   | 840 | 844,200   |
| NXP<br>BV/NXP<br>Funding<br>LLC,<br>5.75%,<br>2/15/21<br>(b)(e) | 560 | 592,200   |
| Sensata<br>Technologies<br>BV,<br>5.63%,<br>11/01/24<br>(b)     | 179 | 189,964   |
|   |     | 1,626,364 |

|   |       |           |
|---|-------|-----------|
| Software — 0.7%   |       |           |
| Infor<br>Software<br>Parent<br>LLC/Infor<br>Software<br>Parent,<br>Inc.,<br>7.13%<br>(7.13% | 744   | 742,140   |
| Cash or<br>7.88%<br>PIK),<br>5/01/21<br>(b)(f)  |       |           |
| Infor US,<br>Inc.,<br>9.38%,<br>4/01/19 (e)   | 2,000 | 2,163,100 |
| Nuance<br>Communications,<br>Inc.,<br>5.38%,<br>8/15/20<br>(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<br>(000) | Value      |
|--|--------------|------------|
| Specialty Retail (concluded)   |              |            |
| Sally Holdings LLC/Sally Capital, Inc.,<br>5.50%,<br>11/01/23<br>(e)<br>THOM Europe SAS,<br>7.38%,<br>7/15/19                              | USD 508      | \$ 533,400 |
|  | EUR 230      | 265,259    |
|  |              | 1,826,340  |
| Textiles, Apparel & Luxury Goods — 0.2%  |              |            |
| Levi Strauss & Co.,<br>6.88%,<br>5/01/22<br>Springs Industries, Inc.,<br>6.25%,<br>6/01/21<br>The William Carter Co.,<br>5.25%,<br>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):<br>6.50%,<br>7/15/22  | 1,054        | 1,130,415  |

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

Transportation Infrastructure —

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

Wireless Telecommunication

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

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

| Corporate<br>Bonds | Par<br>(000) | Value |
|--------------------|--------------|-------|
|--------------------|--------------|-------|

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



SA,  
4.00%,  
7/15/20

13,134,927

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

Floating Rate Loan Interests (c)

Aerospace & Defense — 0.9%

BE

Aerospace,  
Inc., 2014

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

(d)

DigitalGlobe,  
Inc.,

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

TASC,  
Inc., 2nd

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

Transdigm,  
Inc.:

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

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

TransUnion  
LLC,

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

6,074,981

Air Freight & Logistics — 0.4%

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

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

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

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

2,356,158

Airlines — 0.1%

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

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

US 7 6,677

Airways  
Group,  
Inc.,

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

896,125

Auto Components — 1.9%

Affinia  
 Group  
 Intermediate  
 Holdings,  
 Inc.,

741 741,850

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

Autoparts  
 Holdings  
 Ltd.:

1st Lien

Term

Loan,

960 960,252

6.50%,

7/29/17

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 11

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

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

Ltd.:

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

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

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

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

Building Products (concluded)  
Wilsonart  
LLC  
(concluded):

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

7,229,656

Capital Markets — 0.3%

Affinion  
Group,  
Inc.:

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

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

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

1,655,816

Chemicals — 1.4%

|                      |     |         |
|----------------------|-----|---------|
| Evergreen<br>Acqco 1 | 767 | 764,737 |
|----------------------|-----|---------|

|  |       |           |
|--|-------|-----------|
| LP, Term<br>Loan,<br>5.00%,<br>7/09/19<br>INEOS US<br>Finance<br>LLC, 6<br>Year Term         | 660   | 652,401   |
| Loan,<br>3.75%,<br>5/04/18<br>MacDermid,<br>Inc., 1st<br>Lien Term                           | 662   | 651,535   |
| Loan,<br>4.00%,<br>6/07/20<br>Minerals<br>Technologies,<br>Inc., Term<br>Loan B,             | 1,271 | 1,269,138 |
| 4.00%,<br>5/09/21<br>Nexo<br>Solutions<br>LLC, Term<br>Loan B,                               | 1,255 | 1,244,050 |
| 5.00%,<br>9/08/17<br>OXEA<br>Finance<br>LLC:<br>2nd Lien<br>Term<br>Loan,                    | 705   | 683,850   |
| 8.25%,<br>7/15/20<br>Term<br>Loan B2,  | 673   | 658,895   |
| 4.25%,<br>1/15/20<br>Royal<br>Adhesives<br>and<br>Sealants<br>LLC, 1st<br>Lien Term<br>Loan, | 771   | 771,925   |
| 5.50%,<br>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<br>Loan Interests<br>(c)   | Par<br>(000) | Value        |
|--|--------------|--------------|
| Commercial Services &<br>Supplies (concluded)<br>Catalent<br>Pharma<br>Solutions,<br>Inc.,<br>Term<br>Loan<br>(concluded):<br>B,<br>4.25%,<br>5/20/21<br>(d) | USD 1,353    | \$ 1,354,561 |
| Connolly<br>Corp.:<br>1st Lien<br>Term<br>Loan,<br>5.00%,<br>5/14/21   | 1,172        | 1,174,629    |
| 2nd<br>Lien<br>Term<br>Loan,<br>8.00%,<br>5/14/22  | 1,000        | 998,750      |
| Koosharem<br>LLC, Exit<br>Term<br>Loan,<br>7.50%,<br>5/15/20   | 1,870        | 1,856,285    |
| Livingston<br>International,<br>Inc., 1st<br>Lien<br>Term<br>Loan,<br>5.00%,<br>4/18/19  | 337          | 325,443      |
| Spin<br>Holdco,<br>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<br>Loan Interests (c)(000) | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Containers & Packaging  
(concluded)

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

1,272,731

Distributors — 0.3%

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

2,242,833

Diversified Consumer Services —

|   |     |         |
|---|-----|---------|
| 0.6%<br>Allied<br>Security<br>Holdings<br>LLC, 1st<br>Lien Term<br>Loan,<br>4.25% | 515 | 511,441 |
|---|-----|---------|

|  |       |           |
|--|-------|-----------|
| 2/12/21<br>Garda<br>World<br>Securities<br>Corp.:<br>Delayed<br>Draw<br>Term<br>Loan,<br>4.00%,<br>11/06/20<br>Term<br>Loan B,<br>4.00%,<br>11/06/20   | 76    | 74,648    |
| ROC<br>Finance<br>LLC, Term<br>Loan,<br>5.00%,<br>6/20/19<br>ServiceMaster<br>Company,<br>2014 Term<br>Loan B,<br>4.25%,<br>7/01/21<br>Weight<br>Watchers<br>International,<br>Inc., Term<br>Loan B2,<br>4.00%,<br>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 —<br>0.5%<br>Reynolds<br>Group<br>Holdings,<br>Inc., Dollar<br>Term<br>Loan,<br>4.00%,<br>12/01/18<br>RPI<br>Finance<br>Trust,<br>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<br>Interests (c)   | Value<br>(000) | Value      |
|---|----------------|------------|
| Diversified Telecommunication<br>Services (concluded)<br>Level 3<br>Financing,<br>Inc.:       |                |            |
| 2019 Term<br>Loan,<br>4.00%,<br>8/01/19   | USD 659        | \$ 657,071 |
| 2020 Term<br>Loan B,<br>4.00%,<br>1/15/20   | 4,240          | 4,233,640  |
| Incremental<br>Term Loan<br>B5, 4.50%,<br>1/31/22   | 1,320          | 1,323,709  |
|   |                | 12,568,975 |
| Electric Utilities — 0.3%   |                |            |
| American<br>Energy -<br>Utica LLC:  |                |            |
| 2nd Lien<br>Delayed<br>Draw Term<br>Loan,<br>11.00%,<br>9/30/18                               | 496            | 481,199    |
| Incremental<br>2nd Lien<br>Term Loan,<br>11.00%,<br>9/30/18                                   | 496            | 481,274    |
| Energy<br>Future<br>Intermediate<br>Holding Co<br>LLC, DIP<br>Term Loan,<br>4.25%,<br>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%

Dynergy

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

|   |       |           |
|---|-------|-----------|
| Health Care Equipment &<br>Supplies — 1.8%<br>Arysta<br>LifeScience<br>SPC LLC,<br>1st Lien<br>Term<br>Loan,<br>4.50%,<br>5/29/20 | 999   | 995,163   |
| Biomet,<br>Inc., Term<br>Loan B2,<br>3.66%,<br>7/25/17  | 1,157 | 1,154,992 |
| Capsugel<br>Holdings<br>US, Inc.,<br>Term Loan<br>B, 3.50%,<br>8/01/18  | 511   | 505,321   |
| DJO<br>Finance<br>LLC, 2017<br>Term<br>Loan,<br>4.25%,<br>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,<br>3.75%,<br>7/16/21<br>Ardent<br>Medical<br>Services,<br>Inc., Term<br>Loan,<br>6.75%,<br>7/02/18<br>CareCore<br>National<br>LLC, Term<br>Loan B,<br>5.50%,<br>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<br>Loan Interests<br>(c)   | Par<br>(000) | Value     |
|--|--------------|-----------|
| Health Care Providers &<br>Services (concluded)<br>CHS/Community<br>Health<br>Systems,<br>Inc., Term USD 3,975 | \$3,981,163  |           |
| Loan D,<br>4.25%,<br>1/27/21<br>ConvaTec,<br>Inc., Term<br>Loan,   | 1,169        | 1,167,082 |
| 4.00%,<br>12/22/16<br>DaVita<br>HealthCare<br>Partners,<br>Inc., Term<br>Loan B,                               | 2,838        | 2,825,486 |
| 3.50%,<br>6/24/21<br>Envision<br>Acquisition<br>Co. LLC,<br>Term<br>Loan,                                      | 896          | 895,950   |
| 5.75%,<br>11/04/20<br>Genesis<br>HealthCare<br>Corp.,<br>Term<br>Loan B,                                       | 1,000        | 1,044,871 |
| 10.00%,<br>9/25/17<br>Ikaria,<br>Inc.:   |              |           |
| 1st Lien<br>Term<br>Loan,  | 174          | 174,861   |
| 5.00%,<br>2/12/21  | 270          | 271,350   |

|  |     |            |
|--|-----|------------|
| 2nd Lien<br>Term<br>Loan,<br>8.75%,<br>2/14/22<br>inVentiv<br>Health,<br>Inc.,<br>Incremental<br>Term<br>Loan B3,<br>7.75%,<br>5/15/18<br>MPH<br>Acquisition<br>Holdings<br>LLC,<br>Term<br>Loan,<br>3.75%,<br>3/31/21<br>National<br>Mentor<br>Holdings,<br>Inc., Term<br>Loan B,<br>4.75%,<br>1/31/21<br>Surgery<br>Center<br>Holdings,<br>Inc., 1st<br>Lien Term<br>Loan,<br>5.25%,<br>11/03/20<br>Surgical<br>Care<br>Affiliates,<br>Inc., Class<br>C<br>Incremental<br>Term<br>Loan,<br>4.00%,<br>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 1,742 1,603,469

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

## Household Products — 0.2%

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

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

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 15

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

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

|   |       |           |
|---|-------|-----------|
| Loan C,<br>8.25%,<br>10/16/20<br>Sedgwick<br>Claims<br>Management<br>Services,<br>Inc.: |       |           |
| 1st Lien<br>Term<br>Loan,   | 1,099 | 1,076,661 |
| 3.75%,<br>3/01/21<br>2nd Lien<br>Term<br>Loan,  | 665   | 649,485   |
| 6.75%,<br>2/28/22   |       |           |
|   |       | 4,435,088 |

|   |       |           |
|---|-------|-----------|
| Internet Software & Services —<br>0.5%<br>Dealertrack<br>Technologies,<br>Inc., Term<br>Loan B,   | 1,169 | 1,154,068 |
| 3.50%,<br>2/28/21<br>Go Daddy<br>Operating<br>Co. LLC,<br>Term Loan<br>B, 4.75%,<br>5/13/21<br>Interactive<br>Data Corp.,<br>2014 Term<br>Loan, | 803   | 800,980   |
| 4.50%,<br>5/02/21   | 1,446 | 1,452,522 |
|   |       | 3,407,570 |

|   |     |         |
|---|-----|---------|
| IT Services — 1.9%<br>Ceridian<br>LLC, Term<br>Loan B2, | 551 | 546,405 |
| 4.50%,<br>5/09/17                                       |     |         |

First Data

Corp.:

2018

Extended

Term

7,249 7,154,093

Loan,

3.66%,

3/23/18

2018

Term

1,640 1,617,106

Loan,

3.66%,

9/24/18

InfoGroup,

Inc., Term

Loan,

754 698,551

7.50%,

5/26/18

SunGard

Availability

Services

Capital,

796 707,445

Inc., Term

Loan B,

6.00%,

3/31/19

SunGard

Data

Systems,

Inc.:

Term

Loan C,

705 703,237

3.91%,

2/28/17

Term

Loan E,

379 378,143

4.00%,

3/08/20

Floating Rate

Loan Interests

(c)

Par

(000)

Value

IT Services (concluded)

Vantiv,

LLC,

2014

Term

USD 948 \$941,115

Loan B,

3.75%,

6/13/21

12,746,095

Leisure Products — 0.1%

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

Machinery — 0.8%

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

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

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

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

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

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

4,932,730

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

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

|   |       |           |
|---|-------|-----------|
| Inc.:   |       |           |
| Term<br>Loan B,<br>3.81%,<br>1/29/16  | 153   | 151,634   |
| Term<br>Loan D,<br>6.91%,<br>1/30/19  | 4,063 | 3,817,189 |
| Cumulus<br>Media<br>Holdings,<br>Inc., 2013                                     | 1,315 | 1,292,397 |
| Term<br>Loan,<br>4.25%,<br>12/23/20   |       |           |
| Getty<br>Images,<br>Inc.,<br>Term<br>Loan B,<br>4.75%,<br>10/18/19              | 207   | 195,926   |
| Hemisphere<br>Media<br>Holdings<br>LLC,<br>Term<br>Loan B,<br>5.00%,<br>7/30/20 | 884   | 879,972   |
| Intelsat<br>Jackson<br>Holdings<br>SA, Term<br>Loan B2,<br>3.75%,<br>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<br>Loan Interests<br>(c)                  | Par<br>(000) | Value     |
|---|--------------|-----------|
| Media (concluded)                                       |              |           |
| Lions<br>Gate<br>Entertainment<br>Corp.,<br>2nd Lien    | USD 395      | \$398,456 |
| Term<br>Loan,<br>5.00%,<br>7/17/20                      |              |           |
| Media<br>General,<br>Inc. (c):                          |              |           |
| Delayed<br>Draw<br>Term<br>Loan B,<br>4.25%,<br>7/31/20 | 680          | 681,083   |
| Term<br>Loan<br>B2,<br>1.00%,<br>7/31/20<br>(d)         | 490          | 488,775   |
| Numericable<br>U.S.<br>LLC:                             |              |           |
| Term<br>Loan<br>B1,<br>4.50%,<br>5/21/20                | 1,106        | 1,106,237 |
| Term<br>Loan<br>B2,<br>4.50%,<br>5/21/20                | 957          | 957,047   |
| Salem<br>Communications<br>Corp.,<br>Term<br>Loan B,    | 966          | 952,717   |

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

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

Metals & Mining — 0.6%

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

3.75%,  
3/10/17

| Floating Rate<br>Loan Interests<br>(c) | Par<br>(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 | 1,638 | 1,627,307 |
|------|-------|-----------|

Loan,  
4.25%,  
10/25/20

2,783,704

Oil, Gas & Consumable

Fuels — 1.7%

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

Energy -  
Marcellus  
LLC, 1st

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

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|  |       |           |
|--|-------|-----------|
| 8.38%,<br>9/30/20<br>Obsidian<br>Natural<br>Gas<br>Trust,<br>Term<br>Loan,<br>7.00%,<br>11/02/15<br>Offshore<br>Group<br>Investment<br>Ltd.,<br>Term<br>Loan B,<br>5.75%,<br>3/28/19<br>Panda<br>Patriot<br>LLC,<br>Term<br>Loan B1,<br>6.75%,<br>12/19/20<br>Panda<br>Temple II<br>Power<br>LLC,<br>Term<br>Loan B,<br>7.25%,<br>4/03/19<br>Power<br>Buyer<br>LLC, 2nd<br>Lien<br>Term<br>Loan,<br>8.25%,<br>11/06/20<br>Samchully<br>Midstream<br>3 LLC,<br>Term<br>Loan B,<br>5.75%,<br>10/20/21<br>Seventy<br>Seven<br>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<br>Loan Interests<br>(c)  | Par<br>(000)   | Value  |
|---|--|--|
| Oil, Gas & Consumable Fuels<br>(concluded)<br>Southcross<br>Holdings<br>Borrower<br>LP, Term<br>Loan B,<br>6.00%,<br>8/04/21<br>WTG<br>Holdings<br>III Corp.,<br>1st Lien<br>Term<br>Loan,<br>4.75%,<br>1/15/21   | USD 369<br><br><br><br><br><br><br><br><br><br>298                               | \$360,542<br><br><br><br><br><br><br><br><br><br>295,889   |
|   |  | 11,130,760   |
| Pharmaceuticals — 1.4%  |  |  |
| Akorn,<br>Inc., Term<br>Loan B,<br>4.50%,<br>4/16/21<br>Endo<br>Luxembourg<br>Finance<br>Co. I Sarl,<br>2014 Term<br>Loan B,<br>3.25%,<br>2/28/21<br>Grifols<br>Worldwide<br>Operations<br>USA, Inc.,<br>Term Loan<br>B, 3.16%,<br>2/27/21<br>Mallinckrodt<br>International | 1,295<br><br><br><br><br><br><br>851<br><br><br><br><br><br><br>2,094<br><br>791 | 1,296,075<br><br><br><br><br><br><br>838,670<br><br><br><br><br><br><br>2,074,180<br><br>783,732 |



|   |       |           |
|---|-------|-----------|
| Finance<br>SA, Term<br>Loan B,<br>3.50%,<br>3/19/21<br>Par<br>Pharmaceutical<br>Cos., Inc.,<br>Term Loan<br>B2, 4.00%,<br>9/30/19<br>Pharmaceutical<br>Product<br>Development<br>LLC, Term<br>Loan B,<br>4.00%,<br>12/05/18<br>Valeant<br>Pharmaceuticals<br>International,<br>Inc., Term<br>Loan B:<br>Series<br>C2,<br>3.50%,<br>12/11/19<br>Series E,<br>3.50%,<br>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%<br>Advantage<br>Sales &<br>Marketing,<br>Inc.:<br>2014 1st<br>Lien<br>Term<br>Loan,<br>4.25%,<br>7/23/21<br>2014 2nd<br>Lien<br>Term<br>Loan,<br>7.50%,<br>7/25/22 | 469 | 465,347 |
|   | 605 | 600,462 |
|   | 16  | 15,512  |

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

|   |       |           |
|---|-------|-----------|
| 10/16/20<br>DTZ US<br>Borrower<br>LLC, 1st<br>Lien Term<br>Loan,<br>5.50%,<br>11/04/21<br>(d)<br>Delayed<br>Draw<br>Term<br>Loan,<br>5.50%,<br>11/04/21<br>Realogy<br>Corp. :<br>Extended<br>Letter of<br>Credit,<br>4.40%,<br>10/10/16<br>Term<br>Loan B,<br>3.75%,<br>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<br>Infrastructure<br>Investment<br>LLC:<br>1st Lien<br>Term<br>Loan,<br>4.25%,<br>3/31/21<br>2nd Lien<br>Term<br>Loan,<br>7.75%,<br>9/21/21 | 1,010 | 975,002   |
|  | 675   | 614,250   |
|  |       | 1,589,252 |

Semiconductors &  
Semiconductor Equipment —  
0.6%

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

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

|  |       |           |
|--|-------|-----------|
| Kronos<br>Worldwide,<br>Inc., 2014<br>Term<br>Loan,<br>4.75%,<br>2/18/20 | 234   | 233,825   |
| Kronos,<br>Inc., 2nd<br>Lien Term<br>Loan,<br>9.75%,<br>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%,<br>8/03/18<br>Michaels<br>Stores, Inc.,<br>Incremental<br>2014 Term<br>Loan B2,<br>4.00%,<br>1/28/20<br>Party City<br>Holdings,<br>Inc., Term<br>Loan,<br>4.00%,<br>7/27/19<br>Petco<br>Animal<br>Supplies,<br>Inc., Term<br>Loan,<br>4.00%,<br>11/24/17<br>Toys 'R'<br>Us-Delaware,<br>Inc.: | 1,197 | 1,191,518 |
| Term<br>Loan B3,<br>5.25%,<br>5/25/18  | 2,431 | 2,403,834 |
| Term<br>Loan B4,<br>9.75%,<br>4/24/20  | 891   | 885,411   |
|  | 59    | 44,941    |
|  | 182   | 167,866   |
|  |       | 6,142,536 |

Textiles, Apparel & Luxury  
Goods — 0.6%

|  |       |           |
|--|-------|-----------|
| Ascend<br>Performance<br>Materials<br>LLC, Term<br>Loan B,<br>6.75%,<br>4/10/18<br>J. Crew<br>Group,<br>Inc., Term<br>Loan B,<br>4.00%,<br>3/05/21 | 1,243 | 1,207,385 |
|  | 1,036 | 983,573   |

Nine West  
Holdings,  
Inc.:

Guarantee

Term

Loan, 555 508,519

6.25%,

1/08/20

Term

Loan B, 439 421,344

4.75%,

10/08/19

Polymer  
Group,  
Inc., 1st

Lien Term

782 782,734

Loan,

5.25%,

12/19/19

3,903,555

Thrifths & Mortgage Finance —

0.1%

IG

Investment

Holdings

LLC, 1st

855 851,305

Lien Term

Loan,

5.25%,

10/31/19

Floating Rate Loan Par

Interests (c) (000) Value

Wireless Telecommunication

Services — 0.2%

LTS Buyer

LLC, 1st Lien

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

4.00%,

4/13/20

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

Foreign Agency Obligations



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

Non-Agency Mortgage-Backed  
Securities

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

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

|  |       |           |
|--|-------|-----------|
| Commercial Mortgage-Backed<br>Securities — 8.1%<br>Banc of<br>America<br>Commercial<br>Mortgage<br>Trust, Series<br>2007-4, Class<br>A4, 5.95%,<br>2/10/51 (c) | 1,674 | 1,838,914 |
| Commercial<br>Mortgage<br>Pass-Through<br>Certificates<br>(b):<br>Series<br>2013-LC13,<br>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<br>Mortgage-Backed<br>Securities   | Par<br>(000) | Value     |
|---|--------------|-----------|
| Commercial Mortgage-Backed<br>Securities (continued)  |              |           |
| Commercial<br>Mortgage<br>Pass-Through<br>Certificates (b)<br>(concluded):                              |              |           |
| Series<br>2014-PAT,<br>Class E,<br>3.30%,<br>8/13/27 (c)  | USD 1,000    | \$991,285 |
| Series<br>2014-PAT,<br>Class F,<br>2.59%,<br>8/13/27 (c)  | 2,000        | 1,897,734 |
| Commercial<br>Mortgage<br>Trust, Series<br>2013-LC6:  |              |           |
| Class B,<br>3.74%,<br>1/10/46   | 1,110        | 1,134,971 |
| Class D,<br>4.43%,<br>1/10/46<br>(b)(c)   | 1,330        | 1,274,499 |
| Credit Suisse<br>Commercial<br>Mortgage<br>Trust, Series<br>2006-C5,<br>Class AM,<br>5.34%,<br>12/15/39 | 1,850        | 1,975,425 |
| Credit Suisse<br>Mortgage<br>Capital<br>Certificates<br>(c):  |              |           |
| Series<br>2007-C2,<br>Class A2,   | 5            | 4,989     |

|   |       |           |
|---|-------|-----------|
| 5.45%,<br>1/15/49<br>Series<br>2007-C5,<br>Class AAB,   | 1,044 | 1,099,160 |
| 5.62%,<br>9/15/40<br>Series<br>2014-SURF,<br>Class E,   | 1,000 | 1,002,410 |
| 3.26%,<br>2/15/29 (b)<br>Greenwich<br>Capital<br>Commercial<br>Funding Corp.,<br>Series<br>2006-GG7,<br>Class AM, | 1,610 | 1,706,708 |
| 6.01%,<br>7/10/38 (c)<br>GS Mortgage<br>Securities<br>Corp. II,<br>Series<br>2013-GC10,<br>Class B,               | 1,995 | 2,029,041 |
| 3.68%,<br>2/10/46 (b)<br>GS Mortgage<br>Securities<br>Trust (c):<br>Series<br>2006-GG6,<br>Class AM,              | 3,680 | 3,838,737 |
| 5.62%,<br>4/10/38<br>Series<br>2014-GSFL,<br>Class D,   | 1,140 | 1,140,041 |
| 4.05%,<br>7/15/31 (b)<br>JPMBB<br>Commercial<br>Mortgage<br>Securities<br>Trust, Series<br>2013-C15,<br>Class D,  | 1,400 | 1,410,844 |
| 5.25%,<br>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<br>Lynch<br>Mortgage<br>Trust, Series<br>2007-C1,<br>Class A1A,<br>6.03%,<br>6/12/50 (c)               | 1,430     | 1,532,914  |
| Talisman<br>Finance<br>PLC, Series<br>6, Class A,<br>0.26%,<br>10/22/16 (c)                                    | EUR 1,435 | 1,744,281  |
| Titan Europe<br>PLC, Series<br>2007-1X,<br>Class A,<br>0.81%,<br>1/20/17 (c)                                   | GBP 2,548 | 3,781,285  |
| Wachovia<br>Bank<br>Commercial<br>Mortgage<br>Trust, Series<br>2007-C33,<br>Class A4,<br>6.14%,<br>2/15/51 (c) | USD 2,024 | 2,174,621  |
| WF-RBS<br>Commercial<br>Mortgage<br>Trust:<br>Series<br>2012-C8,<br>Class B,<br>4.31%,<br>8/15/45              | 1,085     | 1,154,773  |
| Series<br>2012-C8,<br>Class C,<br>5.04%,<br>8/15/45 (c)  | 1,395     | 1,501,111  |
| Series<br>2014-C20,<br>Class XA,<br>1.40%,<br>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.<br>Government<br>Sponsored<br>Agency<br>Securities   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| Mortgage-Backed Securities — 3.4%   |              |                   |
| Freddie<br>Mac<br>Mortgage-Backed<br>Securities,<br>Class X1<br>(c)<br>(concluded):<br>Series<br>K710,<br>1.91%,<br>5/25/19 | USD 13,214   | \$ 895,671        |
|   |              | 5,098,718         |
| Fannie<br>Mae<br>Mortgage-Backed<br>Securities<br>(k):<br>3.50%,<br>8/01/26   | 7,045        | 7,495,771         |
| 5.00%,<br>7/01/20   | 5,080        | 5,460,341         |
| -<br>8/01/23  |              |                   |
| Freddie<br>Mac<br>Mortgage-Backed<br>Securities,<br>4.50%,<br>4/01/25<br>(e)(k)   | 8,416        | 9,034,383         |
|   |              | 21,990,495        |
| <b>Total U.S. Government<br/>Sponsored Agency<br/>Securities — 5.1%</b>   |              | <b>33,274,172</b> |

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

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

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

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

22,366,000

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

Preferred  
Stock Shares

Capital Markets — 0.9%

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

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

BLACKROCK LIMITED DURATION INCOME TRUST NOVEMBER 30, 2014 21

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

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

3,461,357

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

Trust  
 Preferred  
 — 0.5%

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

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

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



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

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

|               |             |
|---------------|-------------|
| Short-Term    | Value       |
| Securities    | 1,519,494   |
| BlackRock     |             |
| Liquidity     |             |
| Funds,        |             |
| TempFund,     | \$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<br>Appreciation/<br>(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<br>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<br>Held at<br>August<br>31, 2014 | Net<br>Activity | Shares<br>Held at<br>November 30, 2014 | Income |
|---|---|-----------------|--|--------|
| BlackRock<br>Liquidity<br>Funds,<br>TempFund,<br>Institutional<br>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<br>Security                   |
| ADS   | American Depositary<br>Shares              |
| CAD   | Canadian Dollar                            |
| CLO   | Collateralized Loan<br>Obligation          |
| CR    | Custodian Receipt                          |
| DIP   | Debtor-In-Possession                       |
| EUR   | Euro                                       |
| GBP   | British Pound                              |
| MSCI  | Morgan Stanley<br>Capital International    |
| OTC   | Over-the-Counter                           |
| PIK   | Payment-In-Kind.                           |
| REMIC | Real Estate Mortgage<br>Investment Conduit |
| SGD   | Singapore Dollar                           |
| USD   | U.S. Dollar                                |
| VA    | Department of<br>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   |

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

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

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <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/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>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/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating<br>Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>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/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating<br>Rate<br>Index | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>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<br>Fixed<br>Rate | Counterparty/<br>Clearinghouse | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>Value | Premiums<br>Paid<br>(Received) | Unrealized<br>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<br>Rate | Floating<br>Rate | Counterparty | Expiration<br>Date | Notional<br>Amount<br>(000) | Market<br>Value | Premiums<br>Received | Unrealized<br>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<br>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<br>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<br>Stocks   | Asset-Backed<br>Securities | Corporate Bonds    | Floating<br>Rate Loan<br>Interests | Other Interests | Unfunded<br>Floating<br>Rate Loan<br>Interests<br>(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