

BLACKROCK LTD DURATION INCOME TRUST
Form N-Q
January 28, 2009

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: Donald C. Burke, Chief Executive Officer, BlackRock Limited Duration Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2008 11/30/2008

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| | | Par (000) | |
|--|--|--------------|----|
| | Asset-Backed Securities | | |
| | Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (a) | USD 20,726 | \$ |
| | Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (a) | 16,267 | |
| | Total Asset-Backed Securities - 0.5% | | |
| Industry | Corporate Bonds | | |
| Aerospace & Defense - 0.2% | DRS Technologies, Inc., 6.875%, 11/01/13 | 330 | |
| | DRS Technologies, Inc., 7.625%, 2/01/18 | 310 | |
| | Hexcel Corp., 6.75%, 2/01/15 | 300 | |
| Air Freight & Logistics - 0.1% | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 905 | |
| Airlines - 0.1% | American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 520 | |
| Auto Components - 0.1% | Allison Transmission, Inc., 11%, 11/01/15 (b) | 135 | |
| | Allison Transmission, Inc., 11.25%, 11/01/15 (b)(c) | 435 | |
| | Lear Corp., 8.75%, 12/01/16 | 1,065 | |
| Automobiles - 0.0% | Ford Capital BV, 9.50%, 6/01/10 | 500 | |
| Building Products - 0.2% | CPG International I, Inc., 10.50%, 7/01/13 | 750 | |
| | Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 1,850 | |
| Capital Markets - 0.8% | E*Trade Financial Corp., 12.50%, 11/30/17 (b) | 2,500 | |
| | Marsico Parent Co., LLC, 10.625%, 1/15/16 (b) | 2,651 | |
| | Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c) | 1,007 | |
| | Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c) | 682 | |
| Chemicals - 0.9% | American Pacific Corp., 9%, 2/01/15 | 1,100 | |
| | Ames True Temper, Inc., 8.753%, 1/15/12 (d) | 2,085 | |
| | Innophos, Inc., 8.875%, 8/15/14 | 2,225 | |
| | Key Plastics LLC, 11.75%, 3/15/13 (b)(e)(f)(g) | 980 | |
| | Terra Capital, Inc. Series B, 7%, 2/01/17 | 115 | |
| Commercial Services & Supplies - 1.2% | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,000 | |
| | DI Finance Series B, 9.50%, 2/15/13 | 2,538 | |
| | Waste Services, Inc., 9.50%, 4/15/14 | 2,065 | |
| Communications Equipment - 0.1% | Nortel Networks Ltd., 9.003%, 7/15/11 (d) | 1,970 | |
| Containers & Packaging - 0.7% | Berry Plastics Holding Corp., 5.871%, 9/15/14 (d) | 510 | |
| | Berry Plastics Holding Corp., 8.875%, 9/15/14 | 465 | |
| | Crown Americas LLC, 7.75%, 11/15/15 | 885 | |
| | Impress Holdings BV, 7.878%, 9/15/13 (b)(d) | 1,370 | |
| | Pregis Corp., 12.375%, 10/15/13 | 2,020 | |
| Diversified Financial Services - 1.1% | Ford Motor Credit Co. LLC, 9.203%, 4/15/09 (d) | 60 | |
| | Ford Motor Credit Co. LLC, 7.375%, 2/01/11 | 2,800 | |
| | Ford Motor Credit Co. LLC, 7.569%, 1/13/12 (d) | 565 | |

| | |
|---|-------|
| Ford Motor Credit Co. LLC, 7.80%, 6/01/12 | 1,665 |
| GMAC LLC, 6.875%, 8/28/12 | 2,735 |

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| Industry | Corporate Bonds | Par (000) |
|--|---|--------------|
| | Structured Asset Repackaged Trust, 4.919%, 1/21/10 | USD 2,577 \$ |
| Diversified Telecommunication Services - 3.5% | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 1,420 |
| | Deutsche Telekom International Finance BV, 8%, 6/15/10 | 5,000 |
| | Qwest Communications International, Inc., 5.649%, 2/15/09 (d) | 1,364 |
| | Qwest Communications International, Inc., 7.50%, 2/15/14 | 610 |
| | Qwest Communications International, Inc., Series B, 7.50%, 2/15/14 | 2,985 |
| | Qwest Corp., 5.246%, 6/15/13 (d) | 3,000 |
| | Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 1,500 |
| | Windstream Corp., 8.125%, 8/01/13 | 2,340 |
| | Windstream Corp., 8.625%, 8/01/16 | 1,060 |
| Electric Utilities - 0.6% | Edison Mission Energy, 7.50%, 6/15/13 | 590 |
| | Elwood Energy LLC, 8.159%, 7/05/26 | 149 |
| | Midwest Generation LLC Series B, 8.56%, 1/02/16 | 2,676 |
| Electronic Equipment & Instruments - 0.3% | Sanmina-SCI Corp., 6.75%, 3/01/13 | 315 |
| | Sanmina-SCI Corp., 8.125%, 3/01/16 | 2,560 |
| Energy Equipment & Services - 0.1% | Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 | 255 |
| | Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17 | 420 |
| | North American Energy Partners, Inc., 8.75%, 12/01/11 | 270 |
| Food & Staples Retailing - 0.3% | Rite Aid Corp., 7.50%, 3/01/17 | 2,355 |
| Gas Utilities - 0.1% | Targa Resources, Inc., 8.50%, 11/01/13 | 725 |
| Health Care Equipment & Supplies - 1.3% | Biomet, Inc., 10%, 10/15/17 | 500 |
| | Biomet, Inc., 10.375%, 10/15/17 (c) | 500 |
| | Biomet, Inc., 11.625%, 10/15/17 | 670 |
| | DJO Finance LLC, 10.875%, 11/15/14 | 6,420 |
| Health Care Providers & Services - 0.5% | Tenet Healthcare Corp., 6.50%, 6/01/12 | 1,985 |
| | Viant Holdings, Inc., 10.125%, 7/15/17 (b) | 2,948 |
| Hotels, Restaurants & Leisure - 1.5% | American Real Estate Partners LP, 8.125%, 6/01/12 | 5,860 |
| | American Real Estate Partners LP, 7.125%, 2/15/13 | 1,480 |
| | Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(f)(g) | 1,344 |
| | Harrah's Operating Co., Inc., 10.75%, 2/01/16 (b) | 5,695 |
| | Harrah's Operating Co., Inc., 10.75%, 2/01/18 (b)(c) | 1,790 |
| | Tropicana Entertainment LLC, 9.625%, 12/15/14 (f)(g) | 375 |
| | Wynn Las Vegas LLC, 6.625%, 12/01/14 | 100 |

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| Industry | Corporate Bonds | Par (000) | |
|--|---|----------------------|-----|
| Household Durables - 0.0% | Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (c)(f)(g)(h) | 200 | USD |
| IT Services - 1.2% | First Data Corp., 9.875%, 9/24/15 | 270 | \$ |
| | iPayment, Inc., 9.75%, 5/15/14 | 950 | |
| | iPayment Investors LP, 12.75%, 7/15/14 (b)(c) | 4,205 | |
| | SunGard Data Systems, Inc., 9.125%, 8/15/13 | 790 | |
| Independent Power Producers & Energy Traders - 0.7% | The AES Corp., 8.75%, 5/15/13 (b) | 2,803 | |
| | NRG Energy, Inc., 7.25%, 2/01/14 | 210 | |
| | NRG Energy, Inc., 7.375%, 2/01/16 | 595 | |
| Industrial Conglomerates - 0.8% | Sequa Corp., 11.75%, 12/01/15 (b) | 3,210 | |
| | Sequa Corp., 13.50%, 12/01/15 (b)(c) | 4,972 | |
| Machinery - 0.8% | AGY Holding Corp., 11%, 11/15/14 | 1,700 | |
| | Accuride Corp., 8.50%, 2/01/15 | 850 | |
| | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 3,125 | |
| | Synventive Molding Solutions Sub-Series A, 14%, 1/14/11 | 673 | |
| | Terex Corp., 8%, 11/15/17 | 405 | |
| Marine - 0.1% | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 676 | |
| Media - 5.8% | Affinion Group, Inc., 10.125%, 10/15/13 | 2,825 | |
| | CMP Susquehanna Corp., 9.875%, 5/15/14 | 2,425 | |
| | Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (d) | 800 | |
| | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 2,555 | |
| | Charter Communications Holdings II, LLC, Series B, 10.25%, 9/15/10 | 865 | |
| | Comcast Cable Communications LLC, 6.875%, 6/15/09 | 6,685 | |
| | DirectTV Holdings LLC, 8.375%, 3/15/13 | 500 | |
| | EchoStar DBS Corp., 7%, 10/01/13 | 200 | |
| | EchoStar DBS Corp., 7.125%, 2/01/16 | 200 | |
| | Local Insight Regatta Holdings, Inc., 11%, 12/01/17 | 1,575 | |
| | Network Communications, Inc., 10.75%, 12/01/13 | 1,520 | |
| | Nielsen Finance LLC, 10%, 8/01/14 | 3,825 | |
| | ProtoStar I Ltd., 10.50%, 10/15/12 (b)(d)(i) | 3,370 | |
| | R.H. Donnelley Corp., 11.75%, 5/15/15 (b) | 152 | |
| | Rainbow National Services LLC, 8.75%, 9/01/12 (b) | 925 | |
| | Rainbow National Services LLC, 10.375%, 9/01/14 (b) | 3,134 | |
| | Salem Communications Corp., 7.75%, 12/15/10 | 2,000 | |
| | Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (i)(j) | 460 | |
| | TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 5,355 | |
| Metals & Mining - 1.1% | AK Steel Corp., 7.75%, 6/15/12 | 2,200 | |
| | Freeport-McMoRan Copper & Gold, Inc., 7.084%, | | |

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| Industry | Corporate Bonds | Par (000) | |
|---|--|----------------------|--------------|
| | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/01/17 | | USD 3,495 \$ |
| Multiline Retail - 0.9% | JC Penny Corp. Inc., 8%, 3/01/10 | 4,400 | |
| | Neiman Marcus Group, Inc., 9%, 10/15/15 (c) | 73 | |
| Oil, Gas & Consumable Fuels - 1.8% | Berry Petroleum Co., 8.25%, 11/01/16 | 550 | |
| | Chaparral Energy, Inc., 8.50%, 12/01/15 | 1,210 | |
| | Chesapeake Energy Corp., 6.375%, 6/15/15 | 650 | |
| | Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 700 | |
| | EXCO Resources, Inc., 7.25%, 1/15/11 | 495 | |
| | Encore Acquisition Co., 6%, 7/15/15 | 250 | |
| | OPTI Canada, Inc., 8.25%, 12/15/14 | 1,990 | |
| | Overseas Shipholding Group, Inc., 8.75%, 12/01/13 | 1,650 | |
| | Sabine Pass LNG LP, 7.50%, 11/30/16 | 1,515 | |
| | SandRidge Energy, Inc., 7.508%, 4/01/14 (d) | 1,500 | |
| | SandRidge Energy, Inc., 8.625%, 4/01/15 (c) | 1,500 | |
| | Whiting Petroleum Corp., 7.25%, 5/01/12 | 160 | |
| | Whiting Petroleum Corp., 7.25%, 5/01/13 | 1,390 | |
| Paper & Forest Products - 0.4% | Bowater, Inc., 4.996%, 3/15/10 (d) | 670 | |
| | Domtar Corp., 7.875%, 10/15/11 | 140 | |
| | Domtar Corp., 7.125%, 8/15/15 | 300 | |
| | NewPage Corp., 9.443%, 5/01/12 (d) | 1,500 | |
| | NewPage Corp., 10%, 5/01/12 | 665 | |
| Professional Services - 0.1% | FTI Consulting, Inc., 7.75%, 10/01/16 | 350 | |
| Real Estate Investment Trusts (REITs) - 0.1% | Rouse Co. LP, 5.375%, 11/26/13 | 2,000 | |
| Software - 0.0% | BMS Holdings, Inc., 10.595%, 2/15/12 (b)(c)(d) | 516 | |
| Specialty Retail - 1.6% | AutoNation, Inc., 6.753%, 4/15/13 (d) | 365 | |
| | AutoNation, Inc., 7%, 4/15/14 | 690 | |
| | General Nutrition Centers, Inc., 7.584%, 3/15/14 (c)(d) | 2,250 | |
| | General Nutrition Centers, Inc., 10.75%, 3/15/15 | 1,880 | |
| | Group 1 Automotive, Inc., 8.25%, 8/15/13 | 5,000 | |
| | Lazy Days' R.V. Center, Inc., 11.75%, 5/15/12 | 1,454 | |
| | Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 | 3,500 | |
| Textiles, Apparel & Luxury Goods - 0.0% | Quiksilver, Inc., 6.875%, 4/15/15 | 575 | |
| Tobacco - 0.2% | Reynolds American, Inc., 7.625%, 6/01/16 | 1,000 | |
| Wireless Telecommunication Services - 1.1% | Cricket Communications, Inc., 9.375%, 11/01/14 | 270 | |
| | Digicel Group Ltd., 8.875%, 1/15/15 (b) | 1,120 | |
| | Digicel Group Ltd., 9.125%, 1/15/15 (b)(c) | 2,467 | |
| | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 360 | |
| | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b) | 3,850 | |

Total Corporate Bonds - 30.4%

4

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| | | Par (000) | Value |
|---------------------------------------|---|----------------------|--------------|
| | Foreign Government Obligations | | |
| | Colombia Government International Bond, 9.75%, 4/23/09 USD | 5,000 | \$ 5,125,000 |
| | Peru Government International Bond, 8.375%, 5/03/16 | 4,871 | 4,980,598 |
| | Turkey Government International Bond, 7%, 9/26/16 | 5,093 | 4,329,050 |
| | Total Foreign Government Obligations - 3.2% | | 14,434,648 |
| | U.S. Government Agency Mortgage-Backed Securities | | |
| | Fannie Mae Guaranteed Pass-Through Certificates: | | |
| | 5.00%, 12/15/23 (k) | 121,000 | 122,361,250 |
| | 5.50%, 12/01/28 - 11/01/33 (l) | 7,567 | 7,712,004 |
| | Total U.S. Government Agency Mortgage-Backed Securities - 28.3% | | 130,073,254 |
| Industry | Floating Rate Loan Interests | | |
| Aerospace & Defense - 1.0% | Avio Holding SpA Term Loan B, 3.556%, 9/25/14 | 1,000 | 648,000 |
| | Avio Holding SpA Term Loan C, 4.181%, 9/25/15 | 1,000 | 648,000 |
| | Hawker Beechcraft Acquisition Co. LLC Letter of Credit, 5.762%, 3/26/14 | 255 | 133,890 |
| | Hawker Beechcraft Acquisition Co. LLC Term Loan, 5.762%, 3/26/14 | 4,569 | 2,395,553 |
| | IAP Worldwide Services, Inc. First Lien Term Loan, 9.063%, 12/31/12 | 585 | 360,079 |
| | Wesco Aircraft Hardware Corp. First Lien Term Loan, 3.69%, 9/25/13 | 486 | 372,792 |
| | | | 4,558,314 |
| Airlines - 0.2% | US Airways Group, Inc. Term Loan, 5.719%, 3/23/14 | 2,220 | 1,022,310 |
| Auto Components - 0.8% | Allison Transmission, Inc. Term Loan, 4.38% - 5.57%, 8/07/14 | 4,053 | 2,414,600 |
| | Dana Holding Corp. Term Advance, 6.75% - 8.05%, 1/31/15 | 892 | 529,292 |
| | Dayco Products LLC - (Mark IV Industries, Inc.) Replacement B Term Loan, 7.65% - 8.48%, 6/01/11 | 854 | 238,996 |
| | Metaldyne Co. LLC Initial Tranche B Term Loan, 7.875%, 1/11/14 | 667 | 226,754 |
| | Metaldyne Co. LLC Letter of Credit Deposit Funded Tranche, 8.313% - 9.22%, 1/11/12 | 98 | 33,346 |
| | Ralleyparts LLC (Motorsport Aftermarket) Group | | |

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| | | | | |
|---------------------------------|---|-----|-------|-----------|
| | Tranche B Term Loan, 6.26%, 11/03/13 | | 491 | 270,188 |
| | | | | 3,713,176 |
| Beverages - 0.1% | Culligan International Co. Second Lien Term Loan, 9.184% - 9.711%, 5/25/13 | EUR | 1,500 | 343,036 |
| | Le-Nature's, Inc. Term Loan B, 9.50%, 12/28/12 (f)(g) | USD | 1,000 | 186,667 |
| | | | | 529,703 |
| Biotechnology - 0.2% | Talecris Biotherapeutics, Holdings Corp. First Lien Term Loan, 4.91% - 5.64%, 12/06/13 | | 992 | 870,852 |
| Building Products - 1.3% | Armstrong World Industries Tranche B Term Loan, 3.164%, 10/02/13 | | 194 | 160,071 |
| | Building Material Corp. of America Term Loan Advance, 6.50% - 6.625%, 2/22/14 | | 2,880 | 1,775,117 |

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| Industry | Floating Rate Loan Interests | | Par (000) | |
|-------------------------------|--|-----|--------------|----|
| | Custom Building Products Second Lien Term Loan, 8%, 4/29/12 | USD | 1,500 | \$ |
| | Financiere (Lafarge Roofing) SA, Term Loan B1 and B2, 7.267%, 5/01/15 | EUR | 1,021 | |
| | Financiere (Lafarge Roofing) SA, Term Loan B4, 5.887%, 5/01/15 | USD | 278 | |
| | Financiere (Lafarge Roofing) SA, Term Loan C1 and C2, 7.517%, 5/01/16 | EUR | 1,019 | |
| | Financiere (Lafarge Roofing) SA, Term Loan C4, 6.139%, 5/01/16 | USD | 285 | |
| | Momentive Performance Materials, Inc. Tranche B-1, 3.688%, 12/04/13 | | 967 | |
| | Momentive Performance Materials, Inc. Tranche B-2, 6.754%, 12/04/13 | EUR | 1,000 | |
| | United Subcontractors Inc. Tranche B Term Loan, 6.14% - 9.34%, 12/27/12 | USD | 1,816 | |
| Capital Markets - 0.2% | Marsico Parent Co., LLC Term Loan, 4.438% - 7.75%, 11/14/14 | | 496 | |
| | Nuveen Investments, Inc. Term Loan B, 4.436% - 6.769%, 11/13/14 | | 1,500 | |
| Chemicals - 3.9% | Brenntag Holdings GMBH & Co. KG Second Lien Facility 2, 7.071%, 7/17/15 | | 500 | |
| | Brenntag Holdings GMBH & Co. KG Second Lien Term Loan, 9.421%, 3/15/16 | EUR | 385 | |
| | Brenntag Holdings GMBH & Co. KG Second Lien Term Loan, 9.421%, 3/21/16 | | 115 | |
| | Brenntag Holdings Term Loan Facility B6A and B6B, 7.163%, 11/24/37 | | 500 | |
| | Cognis Deutschland, Facility A (German), 6.958%, 11/17/13 | | 803 | |
| | Cognis Deutschland, Facility B (French), 6.958%, 11/16/13 | | 197 | |
| | Edwards (Cayman Islands II) Ltd. First Lien Term Loan, 3.436%, 5/23/14 | USD | 494 | |
| | ElectricInvest Holding Co. Ltd., Junior, 7.687%, 12/21/12 | GBP | 900 | |
| | ElectricInvest Holding Co. Ltd., Junior, 7.928%, 4/20/12 | EUR | 894 | |
| | Flint Group Term Loan B, 6.126%, 5/30/15 | USD | 2,000 | |
| | Huish Detergents, Inc. Term Loan Tranche B, 5.77%, 4/26/14 | | 1,247 | |
| | ISP Chemco LLC Term Loan, 2.938% - 3.688%, 6/04/14 | | 1,481 | |
| | Ineos U.S. Finance Group Plc Term Loan Facility A4, 5.727% - 5.952%, 2/20/13 | | 1,016 | |

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| Industry | Floating Rate Loan Interests | Par (000) |
|--|---|--------------|
| | Ineos U.S. Finance Group Plc Term Loan Facility B2, 5.727% - 5.952%, 2/20/15 | USD 1,648 |
| | Ineos U.S. Finance Group Plc Term Loan Facility C2, 6.227% - 6.452%, 2/20/14 | 1,648 |
| | Invista Canada Co. Term Loan B1, 3.186%, 4/29/11 | 1,270 |
| | Invista Canada Co. Term Loan B2, 3.186%, 4/29/11 | 372 |
| | Lucite International Finance Plc, 13.968%, 7/03/14 (c) | EUR 1,144 |
| | PQ Corp. First Lien Term Loan, 6.72% - 7.02%, 5/29/16 | USD 3,990 |
| | PQ Corp. Second Lien Term Loan, 9.97%, 5/29/15 | 3,250 |
| | Rockwood Specialties Group, Inc. Tranche E Term Loan, 3.546%, 12/13/12 | 965 |
| | Solutia, Inc. Term Loan, 8.50%, 2/28/14 | 1,746 |
| Commercial Services & Supplies - 1.8% | ARAMARK Corp. Letter of Credit, 5.637%, 1/26/14 | 185 |
| | ARAMARK Corp. Term Loan B, 5.637%, 1/26/14 | 2,907 |
| | Brickman Group Holdings, Inc. Term Loan Tranche B, 3.436%, 1/23/14 | 1,231 |
| | EnviroSolutions Term Loan, 12.042%, 7/01/12 | 502 |
| | Kion Group GmbH Term Loan B, 5.112%, 3/04/15 | 250 |
| | Kion Group GmbH Term Loan C, 5.618%, 3/04/16 | 250 |
| | Language Line Services Term Loan B1, 7.02%, 11/14/11 | 718 |
| | Sirva Second Lien Facility Loan, 12%, 5/15/15 | 239 |
| | Synagro Technologies, Inc. Term Loan, 4.24% - 5.77%, 4/01/14 | 2,736 |
| | West Corp. Term Loan B2, 3.774% - 5.594%, 10/31/13 | 2,948 |
| Communications Equipment - 0.2% | SafeNet, Inc. Term Loan B, 7.75%, 4/12/14 | 1,975 |
| Computers & Peripherals - 0.5% | Dealer Computer Services (Reynolds and Reynolds) Term Loan, 3.436%, 10/31/12 | 1,385 |
| | Intergraph Corp. Initial Term Loan, First Lien 4.196%, 5/15/14 | 1,431 |
| | Intergraph Corp. Second Lien Term Loan, 8.196%, 11/17/14 | 750 |
| Construction & Engineering - 0.2% | Brand Energy & Infrastructure Services, Inc. First Lien Term Loan B, 4.625% - 6.063%, 1/31/14 | 992 |
| | Brand Energy & Infrastructure Services, Inc. Second Lien Term Loan, 8.25% - 8.375%, 2/15/15 | 500 |
| Containers & Packaging - 1.2% | Atlantis Plastics Second Lien Term Loan, 12.25%, 3/22/12 (f)(g) | 250 |
| | Consolidated Container Co. LLC Second Lien Term Loan, 7.123% - 8.106%, 7/14/14 | 350 |

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| Industry | Floating Rate Loan Interests | | Par (000) | |
|--|---|-----|----------------------|----|
| | Graham Packaging Co. LP New Term Loan E, 4.438% - 6.131%, 9/30/11 | USD | 1,589 | \$ |
| | Graphic Packaging International Corp. Incremental Term Loan, 4.161% - 7.50%, 5/16/14 | | 2,340 | |
| | Mivisa Envases SAU Term Loan B1 and B2, 7.376%, 6/03/15 | EUR | 1,000 | |
| | Smurfit-Stone Container Enterprises, Inc. Deposit Account, 5.926%, 11/01/10 | USD | 568 | |
| | Solo Cup Co. Term B1 Loan, 4.92% - 6.72%, 2/27/11 | | 1,198 | |
| Distributors - 0.2% | Keystone Automotive Operations, Inc. Term Loan, 5.268% - 6.50%, 1/12/12 | | 1,430 | |
| Diversified Consumer Services - 0.8% | Coinmach Corp. Term Loan, 4.46% - 5.22%, 11/15/14 | | 4,726 | |
| Diversified Financial Services - 0.4% | JG Wentworth LLC First Lien Term Loan, 6.012%, 4/03/14 | | 4,400 | |
| | Professional Services First Lien Term Loan, 5.97%, 10/31/12 | | 677 | |
| Diversified Telecommunication Services - 1.4% | BMC Ireland Holdings (Eircom) Term Loan B, 6.379%, 8/14/14 | EUR | 1,970 | |
| | BMC Ireland Holdings (Eircom) Term Loan C, 6.629%, 8/14/13 | | 1,970 | |
| | Hawaiian Telcom Communications, Inc. Term Loan C, 6.262%, 6/01/14 | USD | 1,898 | |
| | Time Warner Telecom Holdings, Inc. Term Loan B, 4.20%, 2/23/14 | | 2,018 | |
| | Wind Telecomunicazion SpA Term Loan A1, 5.024% - 6.973%, 9/22/12 | EUR | 424 | |
| Electric Utilities - 0.2% | TPF Generation Holdings LLC First Lien Letter of Credit, 5.762%, 11/28/13 | USD | 151 | |
| | TPF Generation Holdings LLC First Lien Term Loan, 5.762%, 11/28/13 | | 717 | |
| | TPF Generation Holdings LLC Revolving Credit, 5.762%, 11/28/13 | | 47 | |
| Electrical Equipment - 0.4% | Electrical Components International Holdings Second Lien Term Loan, 12.73%, 5/05/14 | | 500 | |
| | Generac Acquisition Corp., First Lien Term Loan, 6.65%, 11/10/13 | | 1,479 | |
| | Sensus Metering Systems, Inc. New Term Loan B-1, 4.153% - 5%, 12/17/10 | | 1,057 | |
| Electronic Equipment & Instruments - 0.9% | Flextronics International Ltd. Closing Date Loan, 6.133% - 6.40%, 10/01/14 | | 3,099 | |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | Par (000) |
|--|---|--------------|
| | Flextronics International Ltd. Closing Date Loan, 6.133% - 7.068%, 10/01/14 | USD 750 \$ |
| | Flextronics International Ltd. Delay Draw Term Loan A Closing Date, 7.069%, 10/05/14 | 1,106 |
| | Matinvest (Deutsch Connectors) Term Loan B2, 5.384%, 7/27/14 | 491 |
| | Matinvest (Deutsch Connectors) Term Loan C2, 5.634%, 7/27/15 | 851 |
| Energy Equipment & Services - 0.9% | Dresser, Inc. Term Loan B, 3.686% - 4.486%, 5/15/14 | 3,432 |
| | MEG Energy Corp. Initial Term Loan, 5.77%, 3/23/13 | 488 |
| | Trinidad U.S.A. Partnership LP Term Loan, 5.35%, 4/15/11 | 1,461 |
| Food & Staples Retailing - 1.3% | AB Acquisition Term Loan B, 6.101%, 7/09/15 | GBP 4,000 |
| | Advantage Sales & Marketing, Inc. Term Loan, 4.59% - 5.77%, 4/15/13 | USD 972 |
| | DS Waters of America Term Loan B, 4.50%, 3/31/12 | 500 |
| | WM Bolthouse Farms, Inc. First Lien Term Loan, 6.188%, 11/29/12 | 972 |
| Food Products - 1.2% | Dole Food Co., Inc. Linked Deposit, 6.819%, 4/12/13 | 280 |
| | Dole Food Co., Inc. Term Loan B, 3.50% - 5%, 4/12/13 | 496 |
| | Dole Food Co., Inc. Term Loan C, 3.50% - 6.81%, 4/12/13 | 1,847 |
| | Michael Foods Term Loan B-1, 3.923% - 5.194%, 11/21/10 | 2,167 |
| | Sturm Foods, Inc. First Lien Term Loan, 5.875% - 6%, 1/22/14 | 1,351 |
| | Sturm Foods, Inc. Initial First Lien Term Loan, 6%, 1/22/14 (c) | 500 |
| | Sturm Foods, Inc. Second Lien Term Loan, 9.50%, 11/12/37 | 500 |
| | Wrigley Co. Term Loan B, 7.75%, 8/11/14 | 550 |
| Health Care Equipment & Supplies - 1.3% | Biomet, Inc. Term Loan B, 6.762%, 3/25/15 | 4,455 |
| | DJO Finance LLC Term Loan, 4.436%, 11/20/13 | 2,481 |
| | Select Medical Term Loan B, 3.399% - 5%, 2/24/12 | 965 |
| Health Care Providers & Services - 2.5% | CCS Medical First Lien Term Loan (Chronic Care), 7.02%, 8/01/12 | 837 |
| | Cardinal Health Euro Term Loan, 7.392%, 11/19/37 | EUR 1,975 |
| | Community Health Systems, Inc. Term Loan, 4.018% - 5.973%, 7/25/14 | USD 8,188 |
| | HCA, Inc. Term Loan B, 6.012%, 11/15/12 | 1,250 |
| | Health Management Associates, Inc. Term Loan B, 5.512%, 2/28/14 | 884 |
| | HealthSouth Corp. Term Loan, 4.27%, 3/12/13 | 766 |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | Par (000) | USD | \$ |
|---|--|----------------------|------------|-----------|
| | Surgical Care Affiliates LLC Term Loan B, 5.762%, 6/29/14 | 1,982 | | |
| Health Care Technology - 0.3% | Sunquest Holdings, Inc. (Misys Hospital Systems) Term Loan, 6.05% - 6.96%, 10/11/14 | 1,489 | | |
| Hotels, Restaurants & Leisure - 1.8% | CCM Merger Inc. (MotorCity Casion) Term Loan B, 4.169% - 5.476%, 7/26/12 | 1,613 | | |
| | Green Valley Ranch Gaming LLC First Lien Term Loan, 4.388% - 4.75%, 2/26/14 | 474 | | |
| | Green Valley Ranch Gaming LLC Second Lien, 6%, 2/26/14 | 1,500 | | |
| | Harrah's Operating Co., Inc. Term Loan B1, 6.535% - 6.762%, 1/28/15 | 553 | | |
| | Harrah's Operating Co., Inc. Term Loan B2, 6.535% - 6.762%, 1/28/15 | 697 | | |
| | Harrah's Operating Co., Inc. Term Loan B3, 4.436% - 6.762%, 1/28/15 | 808 | | |
| | OSI Restaurant Partners, Inc. Incremental Term Loan, 5.25%, 5/15/14 | 402 | | |
| | OSI Restaurant Partners, Inc. Revolving Credit, 5.069%, 5/15/14 | 39 | | |
| | Prefunded Penn National Gaming, Inc. Term Loan B, 4.14% - 5.29%, 10/03/12 | 4,035 | | |
| | QCE LLC First Lien Term Loan, 5.813%, 5/05/13 | 1,955 | | |
| | Travelport LLC (Travelport, Inc.) Term Loan, 8.936%, 3/20/12 (c) | 4,362 | | |
| | Wembley, Inc. First Lien Term Loan, 4.25% - 7.47%, 8/12/12 | 493 | | |
| Household Durables - 0.5% | Berkline Corp. Term Loan B, 6.578%, 11/10/11 (h) | 95 | | |
| | Jarden Corp. Term Loan B3, 6.262%, 1/24/12 | 992 | | |
| | Simmons Co. Tranche B Term Loan, 4.875% - 6.375%, 12/19/11 | 1,250 | | |
| | The Yankee Candle Co., Inc. Term Loan B, 3.42% - 5.77%, 2/06/14 | 1,000 | | |
| Household Products - 0.1% | Central Garden & Pet Term Loan New Tranche B, 4.62% - 4.76%, 9/30/12 | 1,079 | | |
| IT Services - 2.5% | Affiliated Computer Services Term Loan, 5.259%, 3/20/13 | 729 | | |
| | Amadeus Global Travel Distribution SA Term Loan B-3, 6.481%, 6/30/13 | 307 | EUR | |
| | Amadeus Global Travel Distribution SA Term Loan B-4, 6.481%, 6/30/13 | 186 | | |
| | Amadeus Global Travel Distribution SA Term Loan C-3, 6.981%, 6/30/14 | 307 | | |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | Par (000) |
|--|---|--------------|
| | Amadeus Global Travel Distribution SA Term Loan C-4, 6.981%, 6/30/14 | EUR 186 \$ |
| | Audio Visual Services Group, Inc. Second Lien Term Loan, 9.27%, 8/28/13 | USD 1,000 |
| | Ceridian Corp. U.S. Term Loan, 6%, 11/09/14 | 3,500 |
| | First Data Corp. Term Loan B1, 4.149% - 6.512%, 9/24/14 | 3,692 |
| | First Data Corp. Term Loan B2, 4.149% - 6.512%, 9/24/14 | 1,247 |
| | First Data Corp. Term Loan B3, 5.947% - 6.512%, 9/24/14 | 848 |
| | RedPrairie Corp. Term Loan, 5.188% - 6%, 7/17/12 | 687 |
| | SunGard Data Systems, Inc. (Solar Capital Corp.) New U.S. Term Loan, 3.518% - 4.138%, 2/28/14 | 2,918 |
| | Verifone, Inc. Term Loan, 4.19% - 6.03%, 2/28/13 | 925 |
| Independent Power Producers & Energy Traders - 1.9% | The AES Corp. Term Loan, 5.0625% - 5.10%, 8/10/11 | 429 |
| | Dynegy, Inc. Line of Credit, 2.94%, 4/02/13 | 1,000 |
| | Texas Competitive Electric Holdings Co. LLC (TXU) Term Loan B-2, 5.268% - 7.262%, 10/10/14 | 4,220 |
| | Texas Competitive Electric Holdings Co. LLC (TXU) Term Loan B-3, 5.268% - 7.262%, 10/10/14 | 7,288 |
| Insurance - 0.3% | Conseco New Term Loan, 3.768%, 10/10/13 | 735 |
| | Sedgwick Claims Management Service, Inc. Term Loan B, 6.012%, 3/03/13 | 1,067 |
| Leisure Equipment & Products - 0.1% | 24 Hour Fitness Worldwide, Inc. Tranche B Term Loan, 3.94% - 6.71%, 6/08/12 | 975 |
| Life Sciences Tools & Services - 0.6% | Invitrogen Term Loan B, 6%, 6/11/15 | 2,250 |
| | Quintiles Transnational First Lien Term Loan B4, 5.77%, 3/21/13 | 975 |
| Machinery - 1.4% | Big Dumpster (Wastequip) Delay Draw Term Loan, 6.012%, 1/17/13 | 287 |
| | Big Dumpster (Wastequip) Term Loan B, 6.012%, 1/17/13 | 682 |
| | Blount, Inc. Term Loan B, 4.50%, 8/09/10 | 724 |
| | LN Acquisition Corp. (Lincoln Industrials) Second Lien Initial Term Loan, 8.75%, 12/18/14 | 1,500 |
| | NACCO Materials Handling Group Term Loan, 4.418% - 5.118%, 3/21/13 | 489 |
| | Navistar International Corp. Advance Term Loan, 6.421%, 1/19/12 | 2,750 |
| | Navistar International Corp. Revolving Credit, 6.421% - 7.033%, 1/19/12 | 1,000 |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | Par (000) |
|----------------------|--|--------------|
| | OshKosh Truck Corp. Term Loan B, 2.93% - 4.62%, 12/06/13 | USD 2,225 |
| | Standard Steel Delay Draw Term Loan, 3.94%, 6/21/12 | 79 |
| | Standard Steel Initial Term Loan, 6.27%, 6/21/12 | 390 |
| | Trimas Corp. Term Loan B, 4.276% - 5.629%, 8/02/13 | 398 |
| | Trimas Corp. Trance B-1, 6.026%, 8/02/11 | 94 |
| Marine - 0.3% | Delphi Acquisition Holding Facility B1 and B2 - Assignment, 6.012%, 4/26/15 | 1,000 |
| | Delphi Acquisition Holding Facility C1 and C2 - Assignment, 6.637%, 4/26/16 | 1,000 |
| Media - 13.1% | Acosta, Inc. Term Loan, 5.37%, 2/28/14 | 977 |
| | Affinion Group, Inc. Term Loan, 9.868%, 1/31/12 | 500 |
| | Affinion Group, Inc. Term Loan, 9.868%, 3/01/12 | 500 |
| | Alix Partners Trance C Term Loan, 5% - 6.75%, 10/30/13 | 1,446 |
| | Alpha Topco (Formula One Group) Facility D (Second Lien), 6.634%, 12/31/13 | 1,000 |
| | Alpha Topco (Formula One Group) Term Loan B1, 5.368%, 1/05/14 | 857 |
| | Alpha Topco (Formula One Group) Term Loan B2, 5.368%, 7/05/14 | 589 |
| | Atlantic Broadband Finance Term Loan B2, 6.02%, 2/27/14 | 978 |
| | Cablevision Systems Corp. Incremental Term Loan, 4.569%, 3/23/13 | 2,903 |
| | Catalina Marketing Group Initial Term Loan, 6.762%, 10/01/14 | 3,470 |
| | Cengage Learning Inc. Tranche 1 Term Loan, 7.50%, 7/05/14 | 3,741 |
| | Cequel Communications LLC Term Loan, 4.235% - 5%, 11/05/13 | 7,397 |
| | Charter Communications, Inc. Replacement Term Loan, 5.47% - 5.50%, 11/23/37 | 3,960 |
| | Cinemark Term Loan B, 3.16% - 4.93%, 10/05/13 | 1,102 |
| | Clarke American Corp. Term Loan B, 6.262% - 6.383%, 12/31/14 | 3,393 |
| | Dex Media West Term Loan B, 7% - 7.77%, 10/24/14 | 2,250 |
| | Discovery Communications Term Loan B, 5.762%, 5/14/14 | 1,484 |
| | Education Media and Publishing Mezzanine Loan, 13.017%, 11/14/14 | 8,894 |
| | GateHouse Media Operating, Inc. Delay Draw Term Loan, 5%, 9/15/14 | 497 |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|-----------------|---|-----|----------------------|--------------|
| | Getty Images, Inc. Initial Term Loan, 8.053%, 6/30/15 | USD | 750 | \$ 640,313 |
| | Gray Communications, Inc. Delay Draw Term Loan B, 4.25% - 5.65%, 9/18/14 | | 1,774 | 762,793 |
| | HIT Entertainment Ltd. Second Lien Term Loan, 8.21%, 2/24/13 | | 1,000 | 450,000 |
| | HIT Entertainment Ltd. Term Loan, 4.71%, 8/31/12 | | 1,268 | 634,015 |
| | Hanley-Wood LLC Term Loan, 3.873% - 6.012%, 3/08/14 | | 1,489 | 707,156 |
| | Insight Midwest Holdings LLC Term Loan B, 4.85%, 4/06/14 | | 3,550 | 2,758,858 |
| | Intelsat (PanAmSat Corp.) Term Loan B2A, 6.65%, 1/03/14 | | 592 | 454,072 |
| | Intelsat (PanAmSat Corp.) Term Loan B2B, 6.65%, 1/03/14 | | 592 | 454,210 |
| | Intelsat (PanAmSat Corp.) Term Loan B2C, 6.65%, 1/03/14 | | 592 | 454,072 |
| | Knology, Inc. Term Loan, 6.40%, 5/11/10 | | 494 | 296,250 |
| | Lavena Holdings (ProSiebenSat 1 Media AG) Facility B1, 7.776%, 6/30/16 | EUR | 337 | 39,225 |
| | Lavena Holdings (ProSiebenSat 1 Media AG) Term Loan C1, 7.526% - 7.776%, 6/30/15 | | 337 | 39,225 |
| | Lavena Holdings (ProSiebenSat 1 Media AG) Term Loan D, 8.145% - 8.542%, 12/28/16 | | 904 | 48,253 |
| | MCC Iowa LLC (Mediacom Broadband Group) Term Loan D-1, 2.84%, 1/31/15 | USD | 1,965 | 1,383,360 |
| | Mediacom LLC Term Loan C, 2.59%, 1/31/15 | | 1,940 | 1,329,200 |
| | Metro-Goldwyn-Mayer, Inc. Term Loan B, 7.012%, 3/15/12 | | 3,880 | 1,740,501 |
| | Mission Broadcasting, Inc. Term Loan B, 5.512%, 10/01/12 | | 1,888 | 1,038,146 |
| | Multicultural Radio Broadcasting, Inc. Term Loan, 4.973%, 12/15/12 | | 338 | 236,600 |
| | NTL Cable Plc. (Virgin) B1 and B2 Facility, 8.147%, 11/19/37 | GBP | 1,256 | 1,439,334 |
| | NTL Cable Plc. (Virgin) C Facility, 8.743%, 7/17/13 | | 2,000 | 1,759,405 |
| | NV Broadcasting First Lien Term Loan, 5.82%, 10/21/13 | USD | 824 | 411,774 |
| | Newsday LLC Fixed Rate, 9.75%, 7/02/13 | | 1,500 | 1,245,000 |
| | Nexstar Broadcasting Group Term Loan B, 5.512%, 10/01/12 | | 1,786 | 982,415 |
| | Nielsen Finance LLC Dollar Term Loan, 3.768% - 4.388%, 8/15/13 | | 4,230 | 2,801,732 |
| | Parkin Broadcasting (NV Broadcasting) Term Loan, 5.82%, 10/21/13 | | 169 | 84,466 |
| | Penton Media First Lien Term Loan, 3.686% - 5.67%, 2/01/13 | | 1,108 | 526,359 |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | | Par (000) | |
|---|---|-----|----------------------|----|
| | Penton Media Second Lien Term Loan, 8.42%, 2/01/14 | USD | 1,000 | \$ |
| | Puerto Rico (Choice Cable) Second Lien Term Loan, 11.313%, 1/28/12 | | 692 | |
| | San Juan Cable First Lien Term Loan, 9.62%, 10/26/12 | | 1,769 | |
| | Stile (ClientLogic Holding Corp.) U.S. Term Loan, 4.546% - 6.789%, 1/30/14 | | 911 | |
| | Telecommunications Management LLC Multi Draw Term Loan, 6.618%, 6/30/13 | | 234 | |
| | Telecommunications Management LLC Term Loan, 6.618%, 6/30/13 | | 929 | |
| | United Pan Europe Communications Term Loan M, 6.481%, 11/19/37 | EUR | 1,413 | |
| | United Pan Europe Communications Term Loan N, 4.60%, 12/31/14 | USD | 2,000 | |
| | Yell Group Plc Term Loan B2, 7.504%, 4/30/11 | EUR | 1,500 | |
| Metals & Mining - 0.2% | Compass Minerals Group, Inc. Term Loan, 2.90% - 5.27%, 12/22/12 | USD | 778 | |
| | Euramax International Domestic Loan (Second Lien), 11%, 6/29/13 | | 167 | |
| | Euramax International European Loan (Second Lien), 11%, 6/21/13 | | 83 | |
| Multi-Utilities - 0.7% | Coletto Creek Letter of Credit, 6.512%, 7/31/13 | | 127 | |
| | Coletto Creek Synthetic LC First Lien Term Loan, 6.512%, 7/31/13 | | 1,803 | |
| | MACH Gen LLC First Lien Term Loan B, 4.196%, 2/22/14 | | 667 | |
| | MACH Gen LLC Letter of Credit First Lien, 5.762%, 2/12/13 | | 70 | |
| | NE Energy First Lien Term Loan B, 5.75%, 10/31/13 | | 1,230 | |
| | NE Energy Letter of Credit, 6.313%, 10/31/13 | | 159 | |
| Multiline Retail - 0.3% | Neiman Marcus Group, Inc. Term Loan, 4.565%, 4/06/13 | | 1,940 | |
| Oil, Gas & Consumable Fuels - 1.4% | Abbot Group Plc Bridge Loan, 14.50%, 3/15/18 (h) | | 3,029 | |
| | Big West Oil & Gas Delayed Advance Term Loan, 5.25%, 5/15/14 | | 550 | |
| | Big West Oil & Gas Initial Term Advance, 5.25%, 5/15/14 | | 438 | |
| | CR Gas Storage Bridge Loan, 4.843%, 5/08/11 | | 29 | |
| | CR Gas Storage Canadian Term Loan B, 4.847%, 5/08/13 | | 454 | |
| | CR Gas Storage Delay Draw Term Loan B, 4.844%, 5/08/13 | | 51 | |
| | CR Gas Storage U.S. Term Loan, 4.847%, 5/08/13 | | 75 | |
| | Coffeyville Resources LLC Funded Letter of Credit, 6.633%, 12/21/13 | | 243 | |

BlackRock Limited Duration Income Trust**Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

| Industry | Floating Rate Loan Interests | Par (000) | USD | \$ |
|--|--|----------------------|------------|-----------|
| | Coffeyville Resources LLC Term Loan D, 5.75% - 6.633%, 12/28/13 | 785 | | |
| | Drummond Oil Term Advance, 2.649%, 2/15/12 | 1,350 | | |
| | Western Refining Co. LP Term Loan, 9.25%, 5/30/14 | 917 | | |
| Paper & Forest Products - 2.1% | Boise Cascade Holdings LLC First Lien Tranche B Term Loan, 7.50%, 2/05/15 | 1,244 | | |
| | Georgia-Pacific Corp. Add on Term Loan B2, 4.238% - 6.048%, 3/08/13 | 2,371 | | |
| | Georgia-Pacific Corp. Term Loan B, 4.551% - 4.868%, 12/22/12 | 5,684 | | |
| | NewPage Corp. Tem Loan, 7%, 12/21/14 | 2,485 | | |
| | Verso Paper Holdings LLC Term Loan, 10.012%, 2/01/13 | 560 | | |
| Personal Products - 0.6% | American Safety Razor Co. Second Lien Term Loan, 9.37% - 9.47%, 1/25/14 | 2,500 | | |
| | Prestige Brands Term Loan B, 3.686% - 6.012%, 10/06/10 | 1,095 | | |
| Real Estate Management & Development - 1.1% | Enclave Term Loan B, 6.14%, 3/01/12 | 3,000 | | |
| | Georgian Towers Term Loan B5, 6.14%, 3/01/12 | 3,000 | | |
| | Pivotal Promontory Second Lien Term Loan, 11.50%, 8/11/11 (f)(g) | 750 | | |
| | Realogy Corp. Term Loan B, 5.706%, 9/22/14 | 1,481 | | |
| Road & Rail - 0.3% | Rail America, Inc. Canadian Term Loan, 7.883%, 6/30/09 | 91 | | |
| | Rail America, Inc. U.S. Term Loan, 7.883%, 6/30/09 | 1,409 | | |
| Software - 0.2% | Bankruptcy Management Solutions, Inc. First Lien Term Loan, 5.96%, 7/06/12 | 980 | | |
| | CCC Information Services, Inc. Term Loan, 6.02%, 2/10/13 | 413 | | |
| Specialty Retail - 0.9% | ADESA, Inc. Initial Term Loan, 6.02%, 10/20/13 | 1,679 | | |
| | Burlington Coat Factory Warehouse Corp. Term Loan, 4.45%, 5/28/13 | 586 | | |
| | Eye Care Centers of America, Inc. Term Loan, 3.94% - 5.31%, 3/01/12 | 530 | | |
| | Orchard Supply Hardware Note Participation B, 7.01%, 12/21/13 | 1,500 | | |
| | Rent-A-Center Term Loan B, 3.16% - 4.82%, 6/30/12 | 795 | | |
| | Sensata Technologies U.S. Term Loan, 5.115% - 5.258%, 4/27/13 | 1,925 | | |
| Textiles, Apparel & Luxury Goods - 0.3% | Hanesbrands, Inc. First Lien Term Loan, 4.75% - 5.266%, 9/05/13 | 1,000 | | |
| | Renfro Corp. Delayed Draw Tranche B, 5.42% - 7.02%, 10/05/13 | 462 | | |

BlackRock Limited Duration Income Trust

Schedule of Investments November 30, 2008 (Unaudited) (Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | Par | (000) |
|--|--|-----|---------------|
| | St. John Knits, Inc. Term Loan B, 4.395%, 8/24/13 | USD | |
| Trading Companies & Distributors - 0.2% | Beacon Sales Co. Term Loan B, 5.769% - 6.053%, 11/02/13 | | 1, |
| Wireless Telecommunication Services - 2.3% | Alltel Corp. Term Loan B2, 5.316%, 5/16/15 | | 1, |
| | Alltel Corp. Term Loan B3, 5.50%, 5/16/15 | | 5, |
| | Cellular South Term Loan B, 5.258%, 5/16/14 | | |
| | Cellular South Term Loan B, 4.50% - 5.258%, 5/29/14 | | 1, |
| | Cricket Communications, Inc. Term Loan B, 7.262%, 6/16/13 | | |
| | NTELOS Inc. B-1 Facility, 3.69%, 8/14/11 | | 1, |
| | Total Floating Rate Loan Interests - 56.6% | | |
| | U.S. Government & Agency Obligations | | |
| | Fannie Mae, 7.25%, 1/15/10 | | 17, |
| | U.S. Treasury Notes, 3.375%, 12/15/08 (m) | | 17, |
| | U.S. Treasury Notes, 3.875%, 5/15/09 (I)(m) | | 6, |
| | U.S. Treasury Notes, 3.375%, 9/15/09 (m) | | 3, |
| | U.S. Treasury Notes, 4.25%, 8/15/15 (m) | | 1, |
| | Total U.S. Government & Agency Obligations - 10.2% | | |
| | Common Stocks | | Share |
| Capital Markets - 0.0% | E*Trade Financial Corp. (g) | | 121, |
| Commercial Services & Supplies - 0.0% | Sirva Common Stock (g) | | 1, |
| | Total Common Stocks - 0.0% | | |
| | Preferred Stocks | | |
| Capital Markets - 0.0% | Marsico Parent Superholdco, LLC, 16.75% (b) | | |
| | Total Preferred Stocks - 0.0% | | |
| | Warrants (n) | | |
| Machinery - 0.0% | Synventive Molding Solutions (expires 1/15/13) | | |
| | Total Warrants - 0.0% | | |
| | Other Interests (o) | | Benefi |
| Health Care Providers & Services - 0.0% | Critical Care Systems International, Inc. (h) | USD | Intere |
| Household Durables - 0.0% | Berklene Benchcraft Equity LLC (h) | | (000) |
| | Total Other Interests - 0.0% | | |
| | Total Long-Term Investments (Cost - \$809,227,759) - 129.2% | | |
| | Options Purchased | | Contra |
| Call Options | Marsico Parent Superholdco LLC, expiring December 2009 at \$942.86 | | |
| | Total Options Purchased (Cost - \$44,978) - 0.0% | | |
| | Total Investments (Cost - \$809,272,737*) - 129.2% | | |
| | Liabilities in Excess of Other Assets - (29.2)% | | |
| | Net Assets - 100.0% | | |

BlackRock Limited Duration Income Trust
Schedule of Investments November 30, 2008 (Unaudited)

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 809,381,034 |
| Gross unrealized appreciation | \$ 2,867,135 |
| Gross unrealized depreciation | (219,479,156) |
| Net unrealized depreciation | \$ (216,612,021) |

- (a) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
 - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
 - (d) Variable rate security. Rate shown is as of report date.
 - (e) Represents a zero-coupon bond. Rate shown is as of report date.
 - (f) Issuer filed for bankruptcy and/or is in default of interest payments.
 - (g) Non-income producing security.
 - (h) Security is fair valued.
 - (i) Convertible security.
 - (j) Represents a step bond. Rate shown is as of report date.
 - (k) Represents or includes a "to-be-announced" transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
 - (l) All or a portion of security has been pledged as collateral in connection with financial futures contracts and/or swaps.
 - (m) All or a portion of security has been pledged as collateral for reverse repurchase agreements.
 - (n) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
 - (o) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.
 - Financial futures contracts purchased as of November 30, 2008 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation |
|------------------|---------------------------|------------------------|-------------------|--------------------------------|
| 62 | 5-Year U.S. Treasury Bond | December 2008 | \$6,943,455 | \$ 455,858 |

- Foreign currency exchange contracts as of November 30, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------------------|----------------------|------------------------|---|
| USD 15,543,237 | EUR 12,310,500 | 12/10/08 | \$ (93,166) |
| USD 8,953,203 | GBP 5,663,000 | 12/10/08 | 244,134 |
| Total | | | \$ 150,968 |

BlackRock Limited Duration Income Trust
Schedule of Investments November 30, 2008 (Unaudited)

- Credit default swaps on traded indexes - sold protection outstanding as of November 30, 2008 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000)(1) | Unrealized Appreciation (Depreciation) |
|---------------|-----------------------|--------------------------|-------------------|---------------------------------|---|
| LCDX Index | 3.25% | JPMorgan Chase Bank N.A. | June 2013 | USD 2,250 | \$ 41,023 |
| LCDX Corp. | 5.75% | Deutsche Bank AG | September 2013 | USD 3,000 | (583,607) |
| Total | | | | | \$ (542,584) |

- (1) The maximum potential amount the Fund may receive should a negative credit event take place as defined under the terms of the agreement.

- Reverse repurchase agreements outstanding as of November 30, 2008 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|---------------------|----------------------|-------------------|----------------------|---------------------------|--------------------|
| JPMorgan Chase | 0.15% | 9/15/08 | Open | \$ 1,931,325 | \$ 1,930,706 |
| JPMorgan Chase | 1.50% | 9/15/08 | Open | 17,267,724 | 17,212,500 |
| JPMorgan Chase | 0.50% | 11/25/08 | Open | 3,515,199 | 3,514,906 |
| JPMorgan Chase | 0.55% | 11/28/08 | 12/05/08 | 609,815 | 609,750 |
| Total | | | | \$ 23,324,063 | \$ 23,267,862 |

- Currency Abbreviations:

| | |
|-----|---------------|
| EUR | Euro |
| GBP | British Pound |
| USD | U.S. Dollar |

BlackRock Limited Duration Income Trust
Schedule of Investments November 30, 2008 (Unaudited)

- Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
- Level 1 - price quotations in active markets/exchanges for identical securities
- Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of November 30, 2008 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|-------------------------|----------------------------------|-------------------------------------|
| Level 1 | \$ 122,524,615 | \$ 455,858 |
| Level 2 | 400,352,138 | (324,916) |
| Level 3 | 69,825,560 | - |
| Total | \$ 592,702,313 | \$ 130,942 |

* Other financial instruments are foreign currency exchange contracts, futures, swaps and options.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities |
|--|----------------------------------|
| Balance, as of September 1, 2008 | \$ 27,082,546 |
| Accrued discounts/premiums | 52,514 |
| Realized gain (loss) | (1,621,068) |
| Change in unrealized appreciation (depreciation) | (29,504,009) |
| Net purchases (sales) | (1,891,647) |
| Net transfers in/out of Level 3 | 75,707,224 |
| Balance, as of November 30, 2008 | \$ 69,825,560 |

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Limited Duration Income Trust

Date: January 20, 2009

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock Limited Duration Income Trust

Date: January 20, 2009

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Limited Duration Income Trust

Date: January 20, 2009

