

BLACKROCK LTD DURATION INCOME TRUST

Form N-Q

September 29, 2006

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

BlackRock Limited Duration Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Limited Duration Income Trust**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2006

Date of reporting period: July 31, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)****JULY 31, 2006****BlackRock Limited Duration Income Trust (BLW)**

| Rating <sup>1</sup>                  | Principal Amount (000) | Description                                                             | Value        |
|--------------------------------------|------------------------|-------------------------------------------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 146.5%</b>  |                        |                                                                         |              |
| <b>Corporate Bonds 62.4%</b>         |                        |                                                                         |              |
| <b>Aerospace &amp; Defense 1.3%</b>  |                        |                                                                         |              |
| NR                                   | \$1,560 <sup>2</sup>   | AAR Corp., Ser. A2, 8.39%, 5/15/11                                      | \$ 1,575,600 |
| B                                    | 490                    | Argo-Tech Corp., 9.25%, 6/01/11                                         | 505,925      |
| B                                    | 5,676 <sup>3</sup>     | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13                        | 5,874,660    |
| B                                    | 310                    | DRS Technologies, Inc., 7.625%, 2/01/18                                 | 311,163      |
| BB                                   | 755                    | Sequa Corp., 9.00%, 8/01/09                                             | 794,637      |
| Total Aerospace & Defense            |                        |                                                                         | 9,061,985    |
| <b>Automotive 2.1%</b>               |                        |                                                                         |              |
| Autonation, Inc.,                    |                        |                                                                         |              |
| BB+                                  | 690 <sup>4</sup>       | 7.00%, 4/15/14                                                          | 677,925      |
| BB+                                  | 690 <sup>4,5</sup>     | 7.507%, 4/15/13                                                         | 695,175      |
| BB-                                  | 130 <sup>4,5</sup>     | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.905%, 5/15/14   | 130,650      |
| A3                                   | 7,500 <sup>3</sup>     | DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08                        | 7,282,373    |
| Caa3                                 | 270                    | Dura Operating Corp., Ser. B, 8.625%, 4/15/12                           | 207,225      |
| B                                    | 945                    | Lear Corp., Ser. B, 8.11%, 5/15/09                                      | 922,556      |
| CCC+                                 | 1,825 <sup>3</sup>     | Metaldyne Corp., 11.00%, 11/01/13                                       | 1,752,000    |
| BB-                                  | 2,629                  | TRW Automotive, Inc., 9.375%, 2/15/13                                   | 2,793,313    |
| Total Automotive                     |                        |                                                                         | 14,461,217   |
| <b>Basic Materials 5.8%</b>          |                        |                                                                         |              |
| Abitibi-Consolidated, Inc., (Canada) |                        |                                                                         |              |
| B+                                   | 1,405                  | 6.00%, 6/20/13                                                          | 1,145,075    |
| B+                                   | 390                    | 8.375%, 4/01/15                                                         | 355,875      |
| B+                                   | 2,200                  | AK Steel Corp., 7.75%, 6/15/12                                          | 2,172,500    |
| B                                    | 350 <sup>4,5</sup>     | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 11.007%, 7/15/10 | 357,000      |
| BB-                                  | 670 <sup>5</sup>       | Bowater, Inc., 8.329%, 3/15/10                                          | 681,725      |
| BB+                                  | 120                    | Chemtura Corp., 6.875%, 6/01/16                                         | 116,400      |
| Domtar, Inc., (Canada)               |                        |                                                                         |              |
| B+                                   | 300                    | 7.125%, 8/15/15                                                         | 265,875      |
| B+                                   | 880                    | 7.875%, 10/15/11                                                        | 842,600      |
| B+                                   | 740                    | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                       | 746,475      |

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|                                            |                      |                                                    |            |
|--------------------------------------------|----------------------|----------------------------------------------------|------------|
| Huntsman LLC,                              |                      |                                                    |            |
| Ba3                                        | 1,950                | 11.625%, 10/15/10                                  | 2,149,875  |
| B2                                         | 310                  | 12.00%, 7/15/12                                    | 345,650    |
| BB                                         | 300                  | IMC Global, Inc., Ser. B, 10.875%, 6/01/08         | 319,875    |
| Ineos Group Holdings PLC, (United Kingdom) |                      |                                                    |            |
| B2                                         | 2,885 <sup>4</sup>   | 8.50%, 2/15/16                                     | 2,701,081  |
| B2                                         | 1,490                | (EUR), 7.875%, 2/07/16                             | 1,781,894  |
| CCC+                                       | 2,625                | Innophos, Inc., 8.875%, 8/15/14                    | 2,631,563  |
| Baa3                                       | 5,000 <sup>3</sup>   | Ipsco, Inc., 8.75%, 6/01/13 (Canada)               | 5,368,750  |
| Lyondell Chemical Co.,                     |                      |                                                    |            |
| BB-                                        | 560                  | 10.50%, 6/01/13                                    | 613,200    |
| BB-                                        | 3,020                | 11.125%, 7/15/12                                   | 3,284,250  |
| BB-                                        | 750                  | Ser. A, 9.625%, 5/01/07                            | 765,000    |
| BB                                         | 615                  | Millennium America, Inc., 9.25%, 6/15/08           | 624,225    |
| B-                                         | 215                  | Nalco Co., 8.875%, 11/15/13                        | 218,225    |
| NewPage Corp.,                             |                      |                                                    |            |
| B3                                         | 810                  | 10.00%, 5/01/12                                    | 840,375    |
| B3                                         | 1,500 <sup>3,5</sup> | 11.739%, 5/01/12                                   | 1,642,500  |
| CCC+                                       | 300                  | 12.00%, 5/01/13                                    | 313,500    |
| Nova Chemicals Corp., (Canada)             |                      |                                                    |            |
| BB                                         | 200                  | 6.50%, 1/15/12                                     | 186,000    |
| BB                                         | 2,690 <sup>5</sup>   | 8.405%, 11/15/13                                   | 2,723,625  |
| Rhodia SA, (France)                        |                      |                                                    |            |
| B-                                         | 921                  | 8.875%, 6/01/11                                    | 938,269    |
| B-                                         | 81                   | 10.25%, 6/01/10                                    | 87,885     |
| B                                          | 2,412                | Rockwood Specialties Group, Inc., 10.625%, 5/15/11 | 2,592,900  |
| Ba1                                        | 3,250 <sup>3</sup>   | US Steel LLC, 10.75%, 8/01/08                      | 3,510,000  |
| Total Basic Materials                      |                      |                                                    | 40,322,167 |

**BlackRock Limited Duration Income Trust (BLW) (continued)**

| Rating <sup>1</sup>                            | Principal Amount (000) | Description                                 | Value      |
|------------------------------------------------|------------------------|---------------------------------------------|------------|
| <b>Building &amp; Development 1.3%</b>         |                        |                                             |            |
| B2                                             | \$ 750 <sup>4</sup>    | Compression Polymers Corp., 10.50%, 7/01/13 | \$ 768,750 |
| BBB-                                           | 3,000 <sup>3</sup>     | DR Horton, Inc., 5.875%, 7/01/13            | 2,813,403  |
| B                                              | 2,665                  | ERICO Intl. Corp., 8.875%, 3/01/12          | 2,731,625  |
| Goodman Global Holding Co., Inc.,              |                        |                                             |            |
| B-                                             | 2,000                  | 7.875%, 12/15/12                            | 1,860,000  |
| B2                                             | 269 <sup>5</sup>       | 8.329%, 6/15/12                             | 269,000    |
| North American Energy Partners, Inc., (Canada) |                        |                                             |            |
| Caa1                                           | 270                    | 8.75%, 12/01/11                             | 268,650    |

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|                                                 |                    |                                                                     |            |
|-------------------------------------------------|--------------------|---------------------------------------------------------------------|------------|
| B3                                              | 550                | 9.00%, 6/01/10                                                      | 566,500    |
| Total Building & Development                    |                    |                                                                     | 9,277,928  |
| <b>Conglomerates 1.1%</b>                       |                    |                                                                     |            |
| Baa3                                            | 7,500 <sup>3</sup> | Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)                  | 7,564,861  |
| <b>Consumer Products 5.5%</b>                   |                    |                                                                     |            |
| B3                                              | 300                | ALH Finance LLC, 8.50%, 1/15/13                                     | 291,750    |
| CCC+                                            | 1,335 <sup>5</sup> | Ames True Temper, Inc., 9.507%, 1/15/12                             | 1,314,975  |
| Caa1                                            | 975 <sup>5</sup>   | Duane Reade, Inc., 9.829%, 12/15/10                                 | 956,719    |
| B3                                              | 1,050 <sup>4</sup> | Education Management LLC/Education Management Corp., 8.75%, 6/01/14 | 1,052,625  |
| B-                                              | 1,108              | Finlay Fine Jewelry Corp., 8.375%, 6/01/12                          | 972,270    |
| B                                               | 2,140              | Gold Kist, Inc., 10.25%, 3/15/14                                    | 2,241,650  |
| B+                                              | 5,000 <sup>3</sup> | Group 1 Automotive, Inc., 8.25%, 8/15/13                            | 5,050,000  |
| BBB-                                            | 4,400 <sup>3</sup> | JC Penney Co., Inc., 8.00%, 3/01/10                                 | 4,712,618  |
| B-                                              | 2,770 <sup>4</sup> | Knowledge Learning Corp., Inc., 7.75%, 2/01/15                      | 2,548,400  |
| B-                                              | 1,550              | Lazydays RV Center, Inc., 11.75%, 5/15/12                           | 1,468,625  |
| B                                               | 2,075 <sup>5</sup> | Levi Strauss & Co., 10.258%, 4/01/12                                | 2,132,063  |
| B2                                              | 223                | Neiman-Marcus Group, Inc., 9.00%, 10/15/15                          | 234,986    |
| B3                                              | 210 <sup>4,5</sup> | Nutro Products, Inc., 9.23%, 10/15/13                               | 215,250    |
| Quebecor World Capital Corp., (Canada)          |                    |                                                                     |            |
| BB-                                             | 210                | 6.125%, 11/15/13                                                    | 173,157    |
| BB-                                             | 970 <sup>4</sup>   | 8.75%, 3/15/16                                                      | 891,206    |
| BB-                                             | 600                | Quiksilver, Inc., 6.875%, 4/15/15                                   | 555,000    |
| BB+                                             | 1,000 <sup>4</sup> | Reynolds American, Inc., 7.625%, 6/01/16                            | 1,015,000  |
| BB-                                             | 5,000              | Rite Aid Corp., 8.125%, 5/01/10                                     | 5,093,750  |
| B                                               | 3,500              | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13                     | 3,482,500  |
| CCC                                             | 1,245              | Spectrum Brands, Inc., 7.375%, 2/01/15                              | 936,863    |
| United Rentals NA, Inc.,                        |                    |                                                                     |            |
| B                                               | 2,575              | 7.00%, 2/15/14                                                      | 2,375,437  |
| B                                               | 125                | 7.75%, 11/15/13                                                     | 119,375    |
| Total Consumer Products                         |                    |                                                                     | 37,834,219 |
| <b>Containers &amp; Packaging 0.9%</b>          |                    |                                                                     |            |
| B+                                              | 1,385 <sup>4</sup> | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15    | 1,378,075  |
| CCC+                                            | 585                | Graham Packaging Co., Inc., 8.50%, 10/15/12                         | 568,913    |
| B-                                              | 250 <sup>4</sup>   | Packaging Dynamics Finance Corp., 10.00%, 5/01/16                   | 249,375    |
| CCC+                                            | 1,920 <sup>4</sup> | Pregis Corp., 12.375%, 10/15/13                                     | 1,996,800  |
| B+                                              | 2,114              | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11           | 2,185,347  |
| Total Containers & Packaging                    |                    |                                                                     | 6,378,510  |
| <b>Ecological Services &amp; Equipment 0.6%</b> |                    |                                                                     |            |
| B                                               | 2,000              | Casella Waste Systems, Inc., 9.75%, 2/01/13                         | 2,100,000  |
| CCC                                             | 2,065              | Waste Services, Inc., 9.50%, 4/15/14                                | 2,111,463  |
| Total Ecological Services & Equipment           |                    |                                                                     | 4,211,463  |

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| Energy 7.1% |                      |                                               |           |
|-------------|----------------------|-----------------------------------------------|-----------|
| BB+         | 5,500 <sup>3,4</sup> | AES Corp., 8.75%, 5/15/13                     | 5,905,625 |
|             |                      | ANR Pipeline Co.,                             |           |
| Ba2         | 460                  | 7.375%, 2/15/24                               | 455,400   |
| Ba2         | 1,780                | 9.625%, 11/01/21                              | 2,122,650 |
| B2          | 1,040                | Aquila Finance Corp., 7.75%, 6/15/11 (Canada) | 1,082,900 |
| B           | 810 <sup>4</sup>     | Chaparral Energy, Inc., 8.50%, 12/01/15       | 810,000   |
|             |                      | Chesapeake Energy Corp.,                      |           |
| BB          | 650                  | 6.375%, 6/15/15                               | 611,000   |
| BB          | 100                  | 6.875%, 11/15/20                              | 93,750    |
| BB          | 4,000 <sup>3</sup>   | 7.50%, 9/15/13                                | 4,015,000 |
| BB-         | 200                  | ChipPAC, Inc., 2.50%, 6/01/08                 | 192,233   |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup> | Principal Amount (000) | Description                                                   | Value      |
|---------------------|------------------------|---------------------------------------------------------------|------------|
| Energy (cont d)     |                        |                                                               |            |
|                     |                        | CMS Energy Corp.,                                             |            |
| BB-                 | \$ 150                 | 7.50%, 1/15/09                                                | \$ 152,438 |
| BB-                 | 220                    | 8.50%, 4/15/11                                                | 231,275    |
| BB-                 | 750                    | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 733,125    |
| B                   | 1,615                  | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)    | 1,542,325  |
| B                   | 260                    | Dynegy Danskammer LLC, Ser. A, 7.27%, 11/08/10                | 259,025    |
| CCC+                | 1,640                  | East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)        | 1,631,800  |
| B+                  | 815 <sup>4</sup>       | Edison Mission Energy, 7.50%, 6/15/13                         | 803,794    |
|                     |                        | El Paso Corp.,                                                |            |
| B                   | 400                    | 7.80%, 8/01/31                                                | 395,500    |
| B                   | 525 <sup>4</sup>       | 9.625%, 5/15/12                                               | 576,188    |
| B                   | 225 <sup>4</sup>       | 10.75%, 10/01/10                                              | 248,063    |
| Ba2                 | 400                    | El Paso Natural Gas Co., 8.875%, 6/15/32                      | 437,000    |
| B+                  | 222                    | Elwood Energy LLC, 8.159%, 7/05/26                            | 240,308    |
|                     |                        | Encore Acquisition Co.,                                       |            |
| B                   | 250                    | 6.00%, 7/15/15                                                | 227,500    |
| B                   | 200                    | 7.25%, 12/01/17                                               | 191,500    |
| B-                  | 220                    | Exco Resources, Inc., 7.25%, 1/15/11                          | 214,500    |
| BB+                 | 380                    | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15                  | 356,250    |
|                     |                        | Hilcorp Energy I LP/Hilcorp Finance Corp.,                    |            |
| B                   | 930 <sup>4</sup>       | 7.75%, 11/01/15                                               | 906,750    |
| B                   | 2,434 <sup>4</sup>     | 10.50%, 9/01/10                                               | 2,637,847  |
| B-                  | 725                    | KCS Energy, Inc., 7.125%, 4/01/12                             | 692,375    |
| B+                  | 4,324 <sup>3</sup>     | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16                | 4,540,479  |
|                     |                        | Mirant Americas Generation LLC,                               |            |
| B3                  | 275                    | 8.30%, 5/01/11                                                | 268,125    |

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|                                         |                      |                                                                      |            |
|-----------------------------------------|----------------------|----------------------------------------------------------------------|------------|
| B3                                      | 480                  | 8.50%, 10/01/21                                                      | 442,800    |
| B3                                      | 645                  | 9.125%, 5/01/31                                                      | 619,200    |
| B2                                      | 500                  | Mission Energy Holdings Co., 13.50%, 7/15/08                         | 558,750    |
|                                         |                      | NRG Energy, Inc.,                                                    |            |
| B+                                      | 210                  | 7.25%, 2/01/14                                                       | 205,538    |
| B+                                      | 1,185                | 7.375%, 2/01/16                                                      | 1,158,337  |
| B-                                      | 580                  | Orion Power Holdings, Inc., 12.00%, 5/01/10                          | 662,650    |
| B+                                      | 675 <sup>4</sup>     | Pogo Producing Co., 7.875%, 5/01/13                                  | 683,437    |
|                                         |                      | Reliant Energy, Inc.,                                                |            |
| BB-                                     | 1,035                | 6.75%, 12/15/14                                                      | 971,606    |
| BB-                                     | 170                  | 9.25%, 7/15/10                                                       | 173,825    |
| B                                       | 1,240 <sup>4,5</sup> | Stone Energy Corp., 8.24%, 7/15/10                                   | 1,240,000  |
| B                                       | 5,000 <sup>3</sup>   | Swift Energy Co., 9.375%, 5/01/12                                    | 5,262,500  |
| B-                                      | 725 <sup>4</sup>     | Targa Resources, Inc., 8.50%, 11/01/13                               | 706,875    |
| BBB-                                    | 100                  | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26                | 98,000     |
| B                                       | 1,550                | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13                      | 1,534,500  |
|                                         |                      | Williams Cos., Inc.,                                                 |            |
| BB+                                     | 1,000                | 7.125%, 9/01/11                                                      | 1,005,000  |
| BB+                                     | 1,285                | 8.75%, 3/15/32                                                       | 1,391,012  |
| Total Energy                            |                      |                                                                      | 49,288,755 |
| <b>Entertainment &amp; Leisure 1.4%</b> |                      |                                                                      |            |
| B3                                      | 505                  | AMC Entertainment, Inc., 11.00%, 2/01/16                             | 545,400    |
| B3                                      | 1,580 <sup>4</sup>   | Greektown Holdings LLC, 10.75%, 12/01/13                             | 1,662,950  |
| Ba3                                     | 5,425 <sup>3</sup>   | MGM Mirage, 9.75%, 6/01/07                                           | 5,567,406  |
| B                                       | 660 <sup>4</sup>     | Pokagon Gaming Authority, 10.375%, 6/15/14                           | 691,350    |
| B                                       | 250                  | Poster Financial Group, Inc., 8.75%, 12/01/11                        | 258,125    |
| B+                                      | 460 <sup>4</sup>     | San Pasqual Casino, 8.00%, 9/15/13                                   | 461,150    |
| B+                                      | 100                  | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14    | 96,500     |
| Total Entertainment & Leisure           |                      |                                                                      | 9,282,881  |
| <b>Financial Institutions 8.5%</b>      |                      |                                                                      |            |
|                                         |                      | American Real Estate Partners LP/American Real Estate Finance Corp., |            |
| BB                                      | 1,480                | 7.125%, 2/15/13                                                      | 1,446,700  |
| BB                                      | 5,860 <sup>3</sup>   | 8.125%, 6/01/11                                                      | 5,947,900  |
| B                                       | 1,733                | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)          | 1,867,307  |
| Ba3                                     | 3,010 <sup>3</sup>   | Crum & Forster Holdings Corp., 10.375%, 6/15/13                      | 3,070,200  |

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup> | Principal Amount (000) | Description | Value |
|---------------------|------------------------|-------------|-------|
|---------------------|------------------------|-------------|-------|

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**Financial Institutions (cont d)**

|      |                        |                                                           |            |
|------|------------------------|-----------------------------------------------------------|------------|
| Ba2  | \$ 465                 | E*Trade Financial Corp., 7.375%, 9/15/13                  | \$ 466,163 |
| Ba3  | 890 <sup>3</sup>       | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)  | 792,100    |
|      |                        | Ford Motor Credit Co.,                                    |            |
| BB   | 500                    | 7.25%, 10/25/11                                           | 454,156    |
| BB   | 2,800                  | 7.375%, 2/01/11                                           | 2,575,415  |
|      |                        | General Motors Acceptance Corp.,                          |            |
| BB   | 3,000 <sup>5</sup>     | 6.407%, 1/16/07                                           | 2,994,124  |
| BB   | 5,620 <sup>3</sup>     | 6.875%, 8/28/12                                           | 5,405,132  |
|      |                        | iPayment, Inc.,                                           |            |
| CCC+ | 790 <sup>4</sup>       | 9.75%, 5/15/14                                            | 788,025    |
| NR   | 4,470 <sup>2,4,5</sup> | 12.75%, 7/15/14                                           | 4,425,300  |
| B-   | 900                    | K&F Acquisition, Inc., 7.75%, 11/15/14                    | 879,750    |
| Baa1 | 5,000 <sup>4</sup>     | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)      | 5,117,500  |
| BBB  | 200 <sup>5</sup>       | Marsh & McLennan Cos., Inc., 5.64%, 7/13/07               | 200,080    |
| B2   | 2,460 <sup>4</sup>     | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)                | 2,389,275  |
|      |                        | Rainbow National Services LLC,                            |            |
| B2   | 925 <sup>4</sup>       | 8.75%, 9/01/12                                            | 978,188    |
| B3   | 4,835 <sup>4</sup>     | 10.375%, 9/01/14                                          | 5,403,112  |
| Caa1 | 2,000                  | Standard Aero Holdings, Inc., 8.25%, 9/01/14              | 1,932,500  |
| AA+  | 6,224 <sup>6</sup>     | Structured Asset Receivable Trust, 1.649%, 1/21/10        | 6,224,439  |
| B-   | 220 <sup>5</sup>       | Universal City Florida Holding Co. I/II, 10.239%, 5/01/10 | 226,050    |
| Aa3  | 4,425 <sup>3</sup>     | Western Financial Bank, 9.625%, 5/15/12                   | 4,948,771  |

Total Financial Institutions 58,532,187

**Health Care 3.7%**

|     |                      |                                                                      |           |
|-----|----------------------|----------------------------------------------------------------------|-----------|
| B   | 2,535 <sup>4</sup>   | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)             | 2,452,612 |
| B-  | 5,000 <sup>3</sup>   | Concentra Operating Corp., 9.50%, 8/15/10                            | 5,193,750 |
|     |                      | Healthsouth Corp.,                                                   |           |
| B3  | 4,290 <sup>4</sup>   | 10.75%, 6/15/16                                                      | 4,059,412 |
| B3  | 1,990 <sup>4,5</sup> | 11.418%, 6/15/14                                                     | 1,920,350 |
| B-  | 3,000                | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 3,120,000 |
| B-  | 615                  | Select Medical Corp., 7.625%, 2/01/15                                | 522,750   |
| B   | 1,970                | Tenet Healthcare Corp., 6.875%, 11/15/31                             | 1,460,263 |
| Ba3 | 4,500 <sup>3</sup>   | United Surgical Partners Intl., Inc., 10.00%, 12/15/11               | 4,792,500 |
| B-  | 1,830                | Universal Hospital Services, Inc., 10.125%, 11/01/11                 | 1,884,900 |

Total Health Care 25,406,537

**Industrials 2.1%**

|      |                    |                                              |           |
|------|--------------------|----------------------------------------------|-----------|
| B-   | 4,000 <sup>3</sup> | Fasten Tech, Inc., 11.50%, 5/01/11           | 4,100,000 |
| Caa1 | 830                | NationsRent Cos., Inc., 9.50%, 5/01/15       | 964,875   |
| CCC+ | 1,955              | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 1,754,612 |
| CCC+ | 950                | Polypore, Inc., 8.75%, 5/15/12               | 914,375   |
|      |                    | RBS Global, Inc./Rexnord Corp.,              |           |
| B3   | 2,000 <sup>4</sup> | 9.50%, 8/01/14                               | 2,005,000 |
| CCC+ | 1,090 <sup>4</sup> | 11.75%, 8/01/16                              | 1,117,250 |
| B3   | 2,240 <sup>4</sup> | Sunstate Equipment Co. LLC, 10.50%, 4/01/13  | 2,340,800 |
| Caa1 | 1,415              | Trimas Corp., 9.875%, 6/15/12                | 1,305,338 |

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| Total Industrials |                      |                                                                                                          | 14,502,250 |
|-------------------|----------------------|----------------------------------------------------------------------------------------------------------|------------|
| Media 9.1%        |                      |                                                                                                          |            |
| B-                | 1,975 <sup>4</sup>   | Affinion Group, Inc., 10.125%, 10/15/13                                                                  | 2,019,437  |
| CCC               | 1,450                | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09                                                 | 1,341,250  |
| B3                | 800 <sup>5</sup>     | Cablevision Systems Corp., Ser. B, 9.62%, 4/01/09                                                        | 850,000    |
| CCC+              | 3,500                | CBD Media Inc., 8.625%, 6/01/11                                                                          | 3,465,000  |
| Caa1              | 865                  | CCH II LLC/CCH II Capital Corp., Ser. B, 10.25%, 9/15/10                                                 | 872,569    |
| Caa1              | 755                  | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 764,438    |
| B3                | 2,125 <sup>4</sup>   | CMP Susquehanna Corp., 9.875%, 5/15/14                                                                   | 1,944,375  |
| BBB+              | 6,685 <sup>3</sup>   | Comcast Cable Communications, Inc., 6.875%, 6/15/09                                                      | 6,905,999  |
| BB-               | 5,795 <sup>3</sup>   | CSC Holdings, Inc., 7.875%, 12/15/07                                                                     | 5,881,925  |
| B                 | 1,300                | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13                                        | 1,404,000  |
|                   |                      | Echostar DBS Corp.,                                                                                      |            |
| BB-               | 2,800                | 5.75%, 10/01/08                                                                                          | 2,775,500  |
| BB-               | 200 <sup>4</sup>     | 7.125%, 2/01/16                                                                                          | 196,000    |
| BB-               | 5,100 <sup>3,5</sup> | 8.758%, 10/01/08                                                                                         | 5,163,750  |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup> | Principal Amount (000) | Description                                     | Value      |
|---------------------|------------------------|-------------------------------------------------|------------|
| Media (cont d)      |                        |                                                 |            |
| B2                  | \$ 355                 | Emmis Operating Co., 6.875%, 5/15/12            | \$ 350,563 |
| CCC+                | 5,000 <sup>3</sup>     | Houghton Mifflin Co., 9.875%, 2/01/13           | 5,200,000  |
| B1                  | 740                    | LIN Television Corp., 6.50%, 5/15/13            | 680,800    |
| B                   | 820                    | Medianews Group, Inc., 6.875%, 10/01/13         | 750,300    |
| B2                  | 1,905 <sup>4</sup>     | Network Communications, Inc., 10.75%, 12/01/13  | 1,926,431  |
| B3                  | 2,790                  | Nexstar Finance, Inc., 7.00%, 1/15/14           | 2,517,975  |
| B2                  | 2,000 <sup>4,5</sup>   | Paxson Communications Corp., 8.757%, 1/15/12    | 2,010,000  |
|                     |                        | Primedia, Inc.,                                 |            |
| B2                  | 1,205                  | 8.00%, 5/15/13                                  | 1,055,881  |
| B2                  | 1,200 <sup>5</sup>     | 10.78%, 5/15/10                                 | 1,218,000  |
| B                   | 4,000                  | RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16   | 4,010,000  |
| B2                  | 2,000                  | Salem Communications Corp., 7.75%, 12/15/10     | 1,987,500  |
| B                   | 460                    | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18 | 405,790    |
| Caa1                | 530                    | Sirius Satellite Radio, Inc., 9.625%, 8/01/13   | 500,850    |
| CCC+                | 300 <sup>4</sup>       | Unity Media GmbH, 10.375%, 2/15/15 (Germany)    | 296,625    |
|                     |                        | Vertis, Inc.,                                   |            |
| B3                  | 2,390 <sup>3</sup>     | 9.75%, 4/01/09                                  | 2,413,900  |
| Caa3                | 240 <sup>4</sup>       | 13.50%, 12/07/09                                | 195,600    |
| CCC                 | 865                    | Ser. B, 10.875%, 6/15/09                        | 858,513    |
| Caa2                | 3,280                  | Young Broadcasting, Inc., 10.00%, 3/01/11       | 2,976,600  |

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|                                |                      |                                                                                              |            |
|--------------------------------|----------------------|----------------------------------------------------------------------------------------------|------------|
| Total Media                    |                      |                                                                                              | 62,939,571 |
| <b>Real Estate 0.3%</b>        |                      |                                                                                              |            |
| BB+                            | 2,000                | Rouse Co., 5.375%, 11/26/13                                                                  | 1,817,745  |
| <b>Technology 3.2%</b>         |                      |                                                                                              |            |
| Amkor Technology, Inc.,        |                      |                                                                                              |            |
| CCC+                           | 4,020 <sup>3</sup>   | 7.75%, 5/15/13                                                                               | 1,725,487  |
| CCC+                           | 1,958                | 9.25%, 6/01/16                                                                               | 3,698,400  |
| B+                             | 1,965                | Celestica, Inc., 7.625%, 7/01/13 (Canada)                                                    | 1,935,525  |
| B+                             | 430 <sup>4</sup>     | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)                                     | 461,713    |
| B-                             | 135                  | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 8.00%, 12/15/14 (Luxembourg) | 90,788     |
| B2                             | 890 <sup>4</sup>     | Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)                                        | 854,400    |
| CCC+                           | 910 <sup>4</sup>     | SS&C Technologies, Inc., 11.75%, 12/01/13                                                    | 944,125    |
| BB                             | 90                   | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)                                               | 87,525     |
| Sungard Data Systems, Inc.,    |                      |                                                                                              |            |
| B-                             | 665                  | 9.125%, 8/15/13                                                                              | 678,300    |
| B-                             | 1,735 <sup>5</sup>   | 9.973%, 8/15/13                                                                              | 1,813,075  |
| B-                             | 2,430                | 10.25%, 8/15/15                                                                              | 2,463,412  |
| B                              | 4,345 <sup>3</sup>   | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12                          | 4,377,587  |
| UGS Corp.,                     |                      |                                                                                              |            |
| B-                             | 1,780                | 10.00%, 6/01/12                                                                              | 1,920,175  |
| B-                             | 830 <sup>4</sup>     | 10.38%, 6/01/11                                                                              | 823,775    |
| Total Technology               |                      |                                                                                              | 21,874,287 |
| <b>Telecommunications 7.5%</b> |                      |                                                                                              |            |
| BB-                            | 1,420                | Cincinnati Bell, Inc., 7.25%, 7/15/13                                                        | 1,411,125  |
| A-                             | 5,000 <sup>3</sup>   | Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands)                              | 5,398,686  |
| B3                             | 860 <sup>5</sup>     | Hawaiian Telcom Communications, Inc., Ser. B, 10.789%, 5/01/13                               | 872,900    |
| Intelsat Ltd., (Bermuda)       |                      |                                                                                              |            |
| BB-                            | 1,470                | 8.625%, 1/15/15                                                                              | 1,466,325  |
| BB-                            | 1,800 <sup>4</sup>   | 9.25%, 6/15/16                                                                               | 1,836,000  |
| BB-                            | 2,360 <sup>5</sup>   | 10.484%, 1/15/12                                                                             | 2,398,350  |
| B                              | 3,150 <sup>4,5</sup> | 11.64%, 6/15/13                                                                              | 3,205,125  |
| Lucent Technologies, Inc.,     |                      |                                                                                              |            |
| B1                             | 105                  | 6.45%, 3/15/29                                                                               | 89,381     |
| B1                             | 3,830 <sup>3</sup>   | 6.50%, 1/15/28                                                                               | 3,217,200  |
| B+                             | 3,850 <sup>4</sup>   | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)                                 | 3,975,125  |
| B-                             | 200                  | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)                                              | 154,500    |
| B-                             | 3,070 <sup>4,5</sup> | Nortel Networks Ltd., 9.73%, 7/15/11 (Canada)                                                | 3,100,700  |
| PanAmSat Corp.,                |                      |                                                                                              |            |
| B                              | 3,517                | 9.00%, 8/15/14                                                                               | 3,560,962  |
| B                              | 1,760 <sup>4</sup>   | 9.00%, 6/15/16                                                                               | 1,777,600  |
| BB                             | 4,000 <sup>5</sup>   | Qwest Communications Intl., Inc., 8.905%, 2/15/09                                            | 4,080,000  |

**BlackRock Limited Duration Income Trust (BLW) (continued)**

| Rating <sup>1</sup>                 | Principal<br>Amount<br>(000) | Description                                                | Value        |
|-------------------------------------|------------------------------|------------------------------------------------------------|--------------|
| <b>Telecommunications (cont d)</b>  |                              |                                                            |              |
|                                     |                              | Qwest Corp.,                                               |              |
| BB+                                 | \$1,000                      | 7.875%, 9/01/11                                            | \$ 1,027,500 |
| BB+                                 | 2,500 <sup>5</sup>           | 8.579%, 6/15/13                                            | 2,675,000    |
| BB+                                 | 3,675                        | 9.125%, 3/15/12                                            | 3,941,437    |
| BB+                                 | 460                          | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)            | 466,900      |
| B+                                  | 1,500 <sup>4</sup>           | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 1,606,875    |
|                                     |                              | Windstream Corp.,                                          |              |
| BB+                                 | 2,340 <sup>4</sup>           | 8.125%, 8/01/13                                            | 2,427,750    |
| BB+                                 | 2,710 <sup>4</sup>           | 8.625%, 8/01/16                                            | 2,815,013    |
| Total Telecommunications            |                              |                                                            | 51,504,454   |
| <b>Transportation 0.9%</b>          |                              |                                                            |              |
| BB-                                 | 520                          | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11        | 509,600      |
| B                                   | 1,715                        | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)             | 1,612,100    |
| BB-                                 | 2,160 <sup>4</sup>           | Hertz Corp., 8.875%, 1/01/14                               | 2,257,200    |
| B3                                  | 111                          | Horizon Lines LLC, 9.00%, 11/01/12                         | 112,943      |
| BB+                                 | 1,650                        | Overseas Shipholding Group, Inc., 8.75%, 12/01/13          | 1,751,062    |
| Total Transportation                |                              |                                                            | 6,242,905    |
| Total Corporate Bonds               |                              |                                                            | 430,503,922  |
| <b>Bank Loans 52.5%</b>             |                              |                                                            |              |
| <b>Aerospace &amp; Defense 0.6%</b> |                              |                                                            |              |
|                                     | 978                          | Arinc, Inc., Loan B, LIBOR + 2.00%, 2/15/11                | 978,722      |
|                                     | 878                          | Camp Acquisition Co., Loan A, LIBOR + 3.25%, 8/30/11       | 877,622      |
|                                     | 1,975                        | DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11   | 1,977,469    |
|                                     |                              | Primus Intl., Inc.,                                        |              |
|                                     | 188                          | 0.50%, 6/16/12                                             | 187,968      |
|                                     | 313                          | LIBOR + 2.50%, 6/16/12                                     | 313,281      |
| Total Aerospace & Defense           |                              |                                                            | 4,335,062    |
| <b>Automotive 1.5%</b>              |                              |                                                            |              |
|                                     | 500                          | Dana Corp., LIBOR + 2.25%, 4/12/08                         | 500,104      |
|                                     |                              | Goodyear Tire & Rubber Co.,                                |              |
|                                     | 500                          | LIBOR + 2.75%, 4/01/10                                     | 501,667      |
|                                     | 2,000                        | LIBOR + 3.50%, 4/01/11                                     | 2,013,500    |
|                                     | 746                          | IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/31/12      | 747,804      |
|                                     | 1,000                        | Lear Corp., LIBOR + 2.50%, 3/23/12                         | 991,875      |
|                                     | 1,000                        | Mark IV Industries, Inc., LIBOR, 6/30/11                   | 1,006,667    |

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|                             |                                                                   |            |
|-----------------------------|-------------------------------------------------------------------|------------|
| 925                         | Metaldyne Corp., Loan D, LIBOR + 4.50%, 12/31/09                  | 934,589    |
| 496                         | Precision Parts Intl., Loan B, LIBOR + 3.75%, 10/15/11            | 495,009    |
| 517                         | Tenneco Automotive, Inc., Loan B1, LIBOR + 2.00%, 12/12/10        | 519,379    |
| 2,463                       | TRW Automotive Acquisitions Corp., Loan B, LIBOR + 1.50%, 6/30/12 | 2,456,344  |
| Total Automotive            |                                                                   | 10,166,938 |
| <b>Basic Materials 4.7%</b> |                                                                   |            |
| Basell NV,                  |                                                                   |            |
| 417                         | Loan B2, LIBOR + 2.50%, 9/30/13                                   | 420,964    |
| 83                          | Loan B4, LIBOR + 2.50%, 8/01/14                                   | 84,193     |
| 83                          | Loan C4, LIBOR + 3.00%, 8/01/13                                   | 84,193     |
| 417                         | Loan C2, LIBOR + 3.00%, 9/30/14                                   | 420,964    |
| 965                         | Berry Plastics Corp., LIBOR + 1.75%, 7/22/10                      | 963,234    |
| 827                         | Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11              | 827,537    |
| 2,051                       | Celanese AG, LIBOR + 2.00%, 6/03/11                               | 2,053,015  |
| 3,000                       | Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13               | 3,048,750  |
| 938                         | Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12             | 936,899    |
| 4,239                       | Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/15/12                | 4,215,001  |
| Ineos Group Holdings PLC,   |                                                                   |            |
| 1,500                       | Loan A4, LIBOR + 2.25%, 12/16/12                                  | 1,504,375  |
| 1,750                       | Loan B2, LIBOR + 2.25%, 12/16/13                                  | 1,758,176  |
| 1,750                       | Loan C2, LIBOR + 2.75%, 12/16/14                                  | 1,759,844  |
| Invista BV,                 |                                                                   |            |
| 1,355                       | Loan B1, LIBOR + 1.75%, 4/30/11                                   | 1,355,326  |
| 689                         | Loan B2, LIBOR + 1.50%, 4/30/11                                   | 688,955    |
| 1,995                       | ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13                          | 1,992,863  |
| 578                         | John Maneely Co., Loan B, LIBOR + 3.00%, 3/31/13                  | 581,422    |

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup>             | Principal Amount (000) | Description                                                      | Value        |
|---------------------------------|------------------------|------------------------------------------------------------------|--------------|
| <b>Basic Materials (cont d)</b> |                        |                                                                  |              |
|                                 | \$2,474                | Nalco Co., Loan B, LIBOR + 1.75%, 11/01/10                       | \$ 2,469,021 |
|                                 | 494                    | PQ Corp., LIBOR + 2.00%, 2/28/12                                 | 493,750      |
|                                 | 990                    | Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12 | 991,237      |
| SP Newsprint,                   |                        |                                                                  |              |
|                                 | 1,611                  | Loan B, LIBOR + 2.25%, 1/09/10                                   | 1,615,139    |
|                                 | 383                    | PRIME + 1.25%, 1/08/10                                           | 384,292      |
| UPC Technology Corp.,           |                        |                                                                  |              |
|                                 | 750                    | Loan J, LIBOR, 3/31/13                                           | 954,681      |
|                                 | 750                    | Loan K, LIBOR, 12/31/13                                          | 955,703      |
|                                 | 1,000                  | Loan J2, LIBOR + 2.00%, 3/31/13                                  | 996,714      |

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|                                        |                                                                               |            |
|----------------------------------------|-------------------------------------------------------------------------------|------------|
| 1,000                                  | Loan K2, LIBOR + 2.00%, 12/31/13                                              | 996,714    |
| Total Basic Materials                  |                                                                               | 32,552,962 |
| <b>Building &amp; Development 1.5%</b> |                                                                               |            |
| 1,500                                  | Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12                        | 1,503,750  |
| 250                                    | Euramax Intl., Inc., LIBOR + 7.00%, 7/15/13                                   | 250,469    |
| 1,250                                  | Harmon Koval, FIXED + 3.25%, 12/31/06                                         | 1,253,125  |
| 425                                    | Maxim Crane Works LP, LIBOR + 2.00%, 1/28/10                                  | 424,594    |
| 500                                    | Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13                                | 497,500    |
| 491                                    | Nortek, Inc., Loan B, PRIME + 1.00%, 8/24/11                                  | 489,364    |
| 94                                     | Ply Gem Industries, Inc.,<br>(CND), LIBOR + 2.25%, 8/15/11                    | 93,282     |
| 1,403                                  | LIBOR + 2.25%, 8/15/11                                                        | 1,399,228  |
| 1,500                                  | Pro Build Holdings, Loan B, LIBOR + 1.75%, 6/30/13                            | 1,498,125  |
| 925                                    | Rhodes Ranch, LIBOR + 3.25%, 11/15/10                                         | 925,000    |
| 1,995                                  | United Subcontractors, Inc., LIBOR + 2.75%, 12/31/12                          | 1,990,012  |
| Total Building & Development           |                                                                               | 10,324,449 |
| <b>Conglomerates 2.6%</b>              |                                                                               |            |
| 499                                    | AGY Holding Corp., LIBOR + 2.75%, 4/30/12                                     | 501,244    |
| 500                                    | Atlantis Plastics, Inc.,<br>LIBOR + 2.75%, 9/30/11                            | 500,000    |
| 988                                    | LIBOR + 7.25%, 9/30/11                                                        | 989,969    |
| 902                                    | Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10                                  | 909,144    |
| 1,971                                  | Colfax Corp., Loan B, LIBOR + 2.00%, 11/30/11                                 | 1,977,899  |
| 3,063                                  | Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13 | 3,061,667  |
| 419                                    | Gentek, Inc., LIBOR + 4.25%, 3/15/12                                          | 421,396    |
| 1,470                                  | Honeywell Security, Loan B, LIBOR + 3.25%, 6/28/10                            | 1,470,032  |
| 1,000                                  | Invensys PLC,<br>LIBOR + 2.00%, 12/15/10                                      | 1,000,000  |
| 1,000                                  | TBD, 12/15/10 (United Kingdom)                                                | 1,871,502  |
| 486                                    | Jarden Corp.,<br>Loan B2, LIBOR + 1.75%, 1/15/12                              | 485,076    |
| 1,192                                  | LIBOR + 2.00%, 1/24/12                                                        | 1,186,064  |
| 758                                    | Mueller Group, Inc., Loan B, LIBOR + 2.25%, 9/30/12                           | 760,965    |
| 366                                    | Penn Engineering & Manufacturing, LIBOR + 2.25%, 4/30/11                      | 369,320    |
| 1,345                                  | Sensus Metering Systems, Inc., Loan B1, LIBOR + 2.00%, 12/30/09               | 1,344,620  |
| 869                                    | St. John Knits Intl., Inc., Loan B, LIBOR + 2.50%, 3/30/12                    | 867,176    |
| Total Conglomerates                    |                                                                               | 17,716,074 |
| <b>Consumer Products 9.3%</b>          |                                                                               |            |
| 1,000                                  | Aearo Technologies, Inc., LIBOR + 6.50%, 9/30/13                              | 1,015,000  |
| 998                                    | 24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 3.00%, 6/30/12               | 1,000,825  |
| 1,045                                  | Alimentation Couche-Tard, Inc., LIBOR + 1.75%, 12/31/10                       | 1,047,690  |
| 459                                    | Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12                 | 457,658    |
| 500                                    | Bare Escentuals Beauty, Inc.,<br>LIBOR + 7.00%, 7/10/13                       | 503,750    |

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|       |                                                                         |           |
|-------|-------------------------------------------------------------------------|-----------|
| 494   | PRIME + 1.75%, 2/15/12                                                  | 494,676   |
|       | Berkline Bench Craft,                                                   |           |
| 925   | Loan B, LIBOR + 3.75%, 10/31/11                                         | 765,438   |
| 1,000 | LIBOR + 10.0%, 4/30/12                                                  | 300,000   |
| 500   | Buffets, Inc., LIBOR + 0.10%, 6/28/09                                   | 500,000   |
| 1,475 | Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13                      | 1,469,270 |
| 1,496 | Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13 | 1,453,233 |

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**BlackRock Limited Duration Income Trust (BLW) (continued)**

| Rating <sup>1</sup>               | Principal Amount (000) | Description                                                            | Value      |
|-----------------------------------|------------------------|------------------------------------------------------------------------|------------|
| <b>Consumer Products (cont d)</b> |                        |                                                                        |            |
|                                   | \$ 495                 | Centerplate, Inc., LIBOR + 3.25%, 10/15/10                             | \$ 496,844 |
|                                   | 1,496                  | Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12               | 1,493,756  |
|                                   | 1,000                  | Cenveo Corp., Loan, LIBOR + 2.00%, 6/30/13                             | 1,001,250  |
|                                   | 495                    | Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.25%, 7/15/13            | 494,794    |
|                                   | 690                    | CKE Restaurants, Inc., LIBOR + 2.00%, 5/17/09                          | 692,966    |
|                                   | 998                    | Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/15/12                       | 1,003,389  |
|                                   | 1,668                  | Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12                     | 1,674,589  |
|                                   | 2,500                  | Cracker Barrell, Loan B, LIBOR + 1.50%, 5/15/13                        | 2,480,000  |
|                                   | 1,000                  | Denny's Corp., LIBOR + 5.13%, 9/25/10                                  | 1,012,083  |
|                                   | 432                    | Douglas Dynamics LLC, LIBOR + 1.75%, 12/16/10                          | 430,818    |
|                                   |                        | Eastman Kodak Co.,                                                     |            |
|                                   | 875                    | Loan B1, LIBOR + 2.25%, 10/15/12                                       | 873,694    |
|                                   | 368                    | Loan B2, LIBOR + 2.25%, 10/15/12                                       | 367,149    |
|                                   | 1,353                  | Eight O'Clock Coffee, Loan B, PRIME + 2.00%, 12/15/06                  | 1,352,679  |
|                                   | 647                    | Hertz Corp., LIBOR + 2.25%, 12/31/12                                   | 649,615    |
|                                   | 792                    | Keystone Foods Holdings LLC, LIBOR + 1.75%, 6/30/11                    | 791,069    |
|                                   | 236                    | Knoll, Inc., LIBOR + 1.75%, 10/15/12                                   | 236,841    |
|                                   | 854                    | Language Line, Inc., Loan B, LIBOR + 4.25%, 6/14/11                    | 859,228    |
|                                   | 1,645                  | Le-Natures, Inc., Loan B, LIBOR + 3.00%, 5/30/10                       | 1,657,337  |
|                                   | 1,228                  | Maidenform, Inc., LIBOR + 1.75%, 5/14/10                               | 1,221,539  |
|                                   | 2,738                  | Michael Foods, Inc., Loan B1, LIBOR + 2.00%, 11/30/10                  | 2,740,536  |
|                                   | 645                    | Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11                    | 627,444    |
|                                   | 1,661                  | Neiman-Marcus Group, Inc., LIBOR + 2.50%, 4/15/13                      | 1,673,022  |
|                                   | 1,548                  | New Page, Loan B, LIBOR + 3.00%, 4/30/12                               | 1,552,102  |
|                                   | 804                    | Nice Pak Products, PRIME + 2.25%, 6/15/10                              | 804,084    |
|                                   |                        | Olympus Cable Holdings LLC,                                            |            |
|                                   | 2,000                  | Loan A, PRIME + 1.25%, 6/30/10                                         | 1,906,562  |
|                                   | 3,500                  | Loan B, PRIME + 2.00%, 9/30/10                                         | 3,353,983  |
|                                   | 1,500 <sup>2</sup>     | Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07 | 1,500,000  |
|                                   |                        | Oriental Trading Co., Inc.,                                            |            |
|                                   | 1,327                  | Loan B, LIBOR + 2.25%, 6/30/09                                         | 1,329,834  |

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|                                        |                                                                |            |
|----------------------------------------|----------------------------------------------------------------|------------|
| 500                                    | LIBOR + 4.75%, 1/08/11                                         | 501,250    |
| OSI Group LLC,                         |                                                                |            |
| 1,474                                  | Loan B, LIBOR + 1.75%, 9/15/11                                 | 1,468,223  |
| 1,474                                  | LIBOR + 1.75%, 9/15/11                                         | 1,468,224  |
| 946                                    | PBM Products LLC, Loan B, LIBOR + 3.00%, 7/31/11               | 945,890    |
| 713                                    | Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10             | 713,333    |
| 750                                    | Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11                 | 743,438    |
| 1,466                                  | Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11 | 1,467,471  |
| 472                                    | Propex Fabric, Inc., Loan B, LIBOR + 2.25%, 8/30/12            | 471,911    |
| 250                                    | Quality Home Brands Holdings LLC, LIBOR + 6.25%, 6/15/13       | 252,500    |
| 2,000                                  | Quiznos Corp., LIBOR + 2.25%, 5/01/12                          | 1,992,916  |
| 3,443                                  | R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11         | 3,414,430  |
| 389                                    | Sealy Mattress Co., Loan D, LIBOR + 1.75%, 8/06/12             | 389,259    |
| 1,955                                  | Sturm Foods, Inc., LIBOR + 2.25%, 5/31/11                      | 1,959,887  |
| 1,496                                  | Supervalu, Inc., Loan B, LIBOR + 1.75%, 6/15/12                | 1,490,431  |
| 609                                    | Synventive Acquisition, Inc., LIBOR + 14.0%, 2/17/14           | 517,717    |
| Travelcenters of America, Inc.,        |                                                                |            |
| 248                                    | Loan B, LIBOR + 1.75%, 6/30/11                                 | 247,253    |
| 250                                    | Loan B, LIBOR + 1.75%, 11/30/11                                | 249,750    |
| 916                                    | Tupperware Corp., LIBOR + 1.50%, 11/07/12                      | 908,710    |
| 499                                    | Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12                  | 495,009    |
| Waterpik Technologies, Inc.,           |                                                                |            |
| 500                                    | LIBOR + 2.25%, 4/15/13                                         | 505,000    |
| 750                                    | LIBOR + 6.50%, 10/15/13                                        | 761,250    |
| Total Consumer Products                |                                                                | 64,248,599 |
| <b>Containers &amp; Packaging 2.1%</b> |                                                                |            |
| Bluegrass Container Co. LLC,           |                                                                |            |
| 1,136                                  | LIBOR, 12/30/13                                                | 1,145,833  |
| 364                                    | LIBOR + 5.00%, 12/30/13                                        | 364,943    |
| 1,500                                  | Loan B, LIBOR + 2.25%, 6/30/13                                 | 1,505,390  |

**BlackRock Limited Duration Income Trust (BLW) (continued)**

| Rating <sup>1</sup>                        | Principal Amount (000) | Description                                                 | Value      |
|--------------------------------------------|------------------------|-------------------------------------------------------------|------------|
| <b>Containers &amp; Packaging (cont d)</b> |                        |                                                             |            |
| \$ 200                                     |                        | Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13 | \$ 201,417 |
| 329                                        |                        | Flexsol Packaging Corp., LIBOR + 3.25%, 11/30/11            | 329,016    |
| Georgia-Pacific Corp.,                     |                        |                                                             |            |
| 2,494                                      |                        | LIBOR + 2.00%, 2/28/13                                      | 2,490,266  |
| 994                                        |                        | LIBOR + 3.00%, 2/28/14                                      | 1,001,736  |
| Graham Packaging Co. LP,                   |                        |                                                             |            |

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|                                                 |                                                                    |            |
|-------------------------------------------------|--------------------------------------------------------------------|------------|
| 1,970                                           | Loan B, LIBOR + 2.25%, 10/01/11                                    | 1,973,694  |
| 1,429                                           | Loan C, LIBOR + 4.25%, 4/01/12                                     | 1,444,047  |
| 1,324                                           | Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10      | 1,333,638  |
| 568                                             | Smurfit-Stone Container Corp., LIBOR + 2.35%, 11/15/10             | 569,852    |
| 1,955                                           | Solo Cup, Inc., LIBOR + 2.50%, 2/27/11                             | 1,960,294  |
| Total Containers & Packaging                    |                                                                    | 14,320,126 |
| <b>Ecological Services &amp; Equipment 0.1%</b> |                                                                    |            |
| 500                                             | Envirosolutions, Inc., LIBOR + 3.50%, 7/15/12                      | 502,812    |
| <b>Energy 3.4%</b>                              |                                                                    |            |
| 429                                             | AES Corp., LIBOR + 1.75%, 4/30/08                                  | 429,174    |
| 744                                             | Boart Longyear Co., LIBOR + 3.00%, 7/28/12-11/30/12                | 747,167    |
| 955                                             | Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12           | 961,747    |
| 600                                             | Coffeyville Resources LLC,<br>LIBOR + 2.50%, 6/22/11               | 602,250    |
| 891                                             | Loan B, LIBOR + 2.25%, 7/15/12                                     | 894,375    |
| 2,000                                           | Coletto Creek Power, LIBOR, 7/31/13                                | 1,980,000  |
| 248                                             | Complete Production Services, Inc., Loan B, LIBOR + 2.50%, 8/31/12 | 248,435    |
| 375                                             | El Paso Production Holding Co.,<br>LIBOR + 2.85%, 11/23/09         | 375,375    |
| 483                                             | Loan B, LIBOR + 2.75%, 11/30/09                                    | 482,983    |
| 1,493                                           | Key Energy Services, Inc., Loan B, LIBOR + 3.75%, 8/15/12          | 1,497,475  |
| 40                                              | LSP General Finance Co. LLC,<br>0.88%, 4/15/13                     | 40,219     |
| 960                                             | LIBOR + 1.75%, 4/15/13                                             | 955,198    |
| 499                                             | Meg Energy Corp., Loan B, LIBOR + 2.25%, 4/15/13                   | 498,839    |
| 332                                             | MGG Holdings, LIBOR + 2.00%, 12/15/10                              | 333,287    |
| 5,988                                           | NRG Energy, Inc., LIBOR + 2.00%, 1/31/13                           | 6,000,856  |
| 501                                             | Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12         | 503,136    |
| 716                                             | Plum Point Energy Associates,<br>Loan B, LIBOR + 3.25%, 3/14/14    | 717,764    |
| 194                                             | LIBOR + 3.75%, 3/14/14                                             | 194,852    |
| 1,985                                           | Reliant Energy, Inc., LIBOR + 2.38%, 4/30/10                       | 1,982,389  |
| 293                                             | Semcrude LP,<br>LIBOR + 2.25%, 2/28/11                             | 293,717    |
| 689                                             | (CND), LIBOR + 2.25%, 2/28/11                                      | 690,975    |
| 1,496                                           | Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11      | 1,496,250  |
| 988                                             | Universal Compression, Inc., LIBOR + 1.50%, 1/15/15                | 989,152    |
| 500                                             | Wolf Hollow I LP,<br>LIBOR + 2.25%, 6/15/12-6/22/12                | 498,334    |
| 486                                             | Loan B, LIBOR + 2.25%, 6/15/12                                     | 483,985    |
| Total Energy                                    |                                                                    | 23,897,934 |
| <b>Entertainment &amp; Leisure 3.0%</b>         |                                                                    |            |
| 3,229                                           | CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12                   | 3,211,747  |
| 1,000                                           | Century Theatres, Inc., Loan, LIBOR + 1.88%, 3/01/13               | 1,000,000  |
| 500                                             | Edge Las Vegas, LIBOR, 6/15/07                                     | 500,000    |

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|                               |                                                                          |            |
|-------------------------------|--------------------------------------------------------------------------|------------|
| 2,500                         | Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11          | 2,506,250  |
| 2,000                         | Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12                  | 2,007,500  |
| 489                           | Green Valley Ranch Gaming LLC, Loan B, LIBOR + 1.75%, 12/01/10           | 488,195    |
| 498                           | Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12                           | 498,122    |
| 1,231                         | Isle of Capri Casinos, Inc., LIBOR + 1.75%, 1/31/11                      | 1,229,403  |
| 4,988                         | Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 2.25%, 4/15/12        | 4,992,179  |
| 1,485                         | Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12               | 1,487,599  |
| 1,099                         | Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07                      | 1,099,350  |
| 1,000                         | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., LIBOR + 2.13%, 12/31/11 | 999,792    |
| 475                           | Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10                       | 472,792    |
| Total Entertainment & Leisure |                                                                          | 20,492,929 |

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup>                | Principal Amount (000) | Description                                                          | Value      |
|------------------------------------|------------------------|----------------------------------------------------------------------|------------|
| <b>Financial Institutions 4.8%</b> |                        |                                                                      |            |
|                                    | \$ 998                 | Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13            | \$ 987,109 |
|                                    | 748                    | Ameritrade, Loan B, LIBOR + 1.50%, 1/31/13                           | 746,068    |
|                                    | 1,007                  | Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11                     | 986,785    |
|                                    | 988                    | Billing Services Group, LIBOR + 2.50%, 5/05/12                       | 1,261,433  |
|                                    | 500                    | CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13 | 501,458    |
|                                    | 4,000                  | Century Corp., Loan, PRIME + 2.00%, 12/31/09                         | 3,832,856  |
|                                    | 1,262                  | Global Cash Access LLC, LIBOR + 1.75%, 3/15/10                       | 1,265,796  |
|                                    |                        | GS Holdings Corp.,                                                   |            |
|                                    | 64                     | TBD, 5/15/13                                                         | 63,398     |
|                                    | 91                     | LIBOR, 5/15/11                                                       | 90,568     |
|                                    | 594                    | LIBOR + 1.75%, 5/15/13                                               | 591,795    |
|                                    | 872                    | Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11                       | 875,302    |
|                                    | 600                    | Level 3 Financing, LIBOR, 12/01/12                                   | 600,000    |
|                                    | 850                    | Lucite Intl. Finance PLC, LIBOR + 9.00%, 7/15/14                     | 1,072,896  |
|                                    |                        | N.E.W. Holdings I LLC,                                               |            |
|                                    | 818                    | LIBOR + 3.00%, 7/15/11                                               | 818,185    |
|                                    | 250                    | LIBOR + 7.00%, 7/15/12                                               | 250,000    |
|                                    |                        | Nasdaq Stock Market, Inc.,                                           |            |
|                                    | 1,263                  | Loan B, LIBOR + 1.75%, 4/18/12                                       | 1,260,661  |
|                                    | 732                    | Loan C, LIBOR + 1.75%, 4/18/12                                       | 730,847    |
|                                    | 6,000                  | Navistar Financial Corp., LIBOR + 5.00%, 2/28/09                     | 6,030,000  |
|                                    | 1,427                  | NTL, Inc., Loan A, LIBOR + 5.00%, 3/23/11                            | 1,424,990  |
|                                    | 1,000                  | Owens Illinois Group, Inc., Loan B, LIBOR + 1.75%, 6/30/13           | 1,000,000  |
|                                    | 1,244                  | Professional Service, Inc., Loan B, LIBOR + 3.00%, 10/31/12          | 1,244,527  |
|                                    | 1,000                  | Targa Resources, Inc., LIBOR + 2.25%, 10/31/07                       | 999,167    |

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|                              |                                                                 |            |
|------------------------------|-----------------------------------------------------------------|------------|
| 1,994                        | TPG Springs, TBD, 3/22/13-3/22/14                               | 3,728,383  |
| 444                          | Universal American Financial Corp., LIBOR + 2.25%, 5/25/09      | 445,969    |
| 907                          | USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08              | 911,932    |
| 1,250                        | Vertellus, LIBOR 3.25%, 7/08/13                                 | 1,250,000  |
| Total Financial Institutions |                                                                 | 32,970,125 |
| <b>Health Care 4.1%</b>      |                                                                 |            |
| 1,990                        | CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12                    | 1,907,415  |
| 2,948                        | Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11          | 2,945,198  |
| 2,331                        | Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11       | 2,331,771  |
| 1,805                        | Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12                    | 1,806,380  |
| 249                          | DJ Orthopedics, Inc., LIBOR + 1.50%, 4/15/13                    | 247,351    |
| 682                          | Duloxetine Royalty, LIBOR + 4.50%, 10/15/13                     | 685,611    |
| 988                          | Eye Care Centers of America, Inc., LIBOR + 3.00%, 2/28/12       | 988,117    |
| 500                          | Global Healthcare Exchange LLC, Loan B, PRIME + 0.25%, 3/15/13  | 500,000    |
| 2,000                        | Healtsouth Corp., Loan B, LIBOR + 3.25%, 3/15/13                | 1,994,584  |
| 980                          | IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11          | 983,471    |
| 2,706                        | Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11          | 2,707,525  |
| 559                          | Kinetic Concepts, Inc., Loan B2, LIBOR + 1.75%, 8/05/10         | 561,798    |
| 974                          | Multiplan, Inc., LIBOR + 2.00%, 4/15/13                         | 967,477    |
| 1,000                        | National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13 | 996,875    |
|                              | Quintiles Transnational Corp.,                                  |            |
| 998                          | LIBOR + 2.00%, 3/31/13                                          | 995,785    |
| 250                          | LIBOR + 4.00%, 3/31/14                                          | 252,891    |
| 499                          | Radnet Management, Inc., Loan B, LIBOR + 4.00%, 3/15/11         | 497,503    |
| 988                          | Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12            | 972,934    |
| 993                          | Vanguard Health Holding Co. II, LIBOR + 2.25%, 9/30/11          | 995,414    |
|                              | Warner Chilcott Corp.,                                          |            |
| 88                           | LIBOR + 2.50%, 1/18/11                                          | 88,162     |
| 441                          | LIBOR + 2.50%, 1/18/12                                          | 440,674    |
| 2,156                        | Loan B, LIBOR + 2.50%, 1/18/11                                  | 2,157,694  |
| 869                          | Loan C, LIBOR + 2.50%, 1/18/11                                  | 869,445    |
| 401                          | Loan D, LIBOR + 2.50%, 1/18/11                                  | 401,659    |
| 980                          | Wellcare Holdings LLC, LIBOR + 2.50%, 5/13/09                   | 980,000    |
| Total Health Care            |                                                                 | 28,275,734 |

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup>     | Principal Amount (000) | Description | Value |
|-------------------------|------------------------|-------------|-------|
| <b>Industrials 1.4%</b> |                        |             |       |

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|                   |                                                                                                          |              |
|-------------------|----------------------------------------------------------------------------------------------------------|--------------|
| \$ 995            | Bolthouse Farms, Inc., LIBOR + 2.50%, 12/01/12                                                           | \$ 1,000,804 |
| 2,276             | Buhrmann U.S., Inc., Loan D1, LIBOR + 1.75%, 12/30/10                                                    | 2,275,247    |
| 1,950             | Drummond Co., Inc., LIBOR + 1.25%, 2/15/12                                                               | 1,942,687    |
| 614               | Novelis, Inc., Loan B, LIBOR + 2.25%, 1/13/10-12/30/11                                                   | 616,291      |
| 625               | QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13                                                            | 625,000      |
|                   | Standard Steel LLC,                                                                                      |              |
| 83                | 0.50%, 7/15/12                                                                                           | 83,750       |
| 417               | Loan B, LIBOR + 2.50%, 7/15/12                                                                           | 418,750      |
| 1,743             | Trimas Corp., Loan B, LIBOR + 3.75%, 12/31/09                                                            | 1,756,941    |
| 1,046             | United Rentals NA, Inc., LIBOR + 2.00%, 2/12/11                                                          | 1,046,647    |
| 278               | Worldspan LP, LIBOR + 2.75%, 6/30/07                                                                     | 275,479      |
| Total Industrials |                                                                                                          | 10,041,596   |
| <b>Media 7.9%</b> |                                                                                                          |              |
|                   | American Lawyers Media, Inc.,                                                                            |              |
| 1,715             | LIBOR + 2.50%, 3/15/10                                                                                   | 1,709,958    |
| 2,000             | LIBOR + 5.75%, 3/07/11                                                                                   | 2,012,500    |
| 450               | Bresnan Communications Group LLC, LIBOR + 2.00%, 10/15/13                                                | 449,438      |
| 3,990             | Cablevision Systems Corp., LIBOR + 1.50%, 3/31/13                                                        | 3,964,679    |
| 5,500             | Cequel Communications LLC, LIBOR + 2.25%, 11/01/13                                                       | 5,460,713    |
| 3,500             | Charter Communications Holdings LLC/Charter Communication Holdings Capital Corp., LIBOR + 2.63%, 4/28/13 | 3,503,860    |
| 739               | CMP Susquehanna Corp., Loan B, LIBOR + 2.00%, 5/05/12                                                    | 737,900      |
|                   | Dex Media West LLC,                                                                                      |              |
| 853               | Loan B1, LIBOR + 1.50%, 9/09/10                                                                          | 847,622      |
| 3,395             | Loan B2, LIBOR + 1.50%, 9/01/09                                                                          | 3,371,667    |
| 2,327             | DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10                                                     | 2,323,900    |
| 1,250             | Gatehouse Media Operating, Inc., LIBOR + 2.25%, 12/15/13                                                 | 1,246,094    |
| 4,000             | German Media Partners LP, LIBOR, 6/06/13                                                                 | 5,090,440    |
| 2,561             | Insight Midwest Holdings LLC, Loan C, LIBOR + 2.00%, 12/31/09                                            | 2,561,173    |
| 499               | Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13                                          | 498,127      |
| 1,975             | Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15                                                    | 1,964,420    |
| 500               | Medianews Group, Inc., LIBOR, 6/30/13                                                                    | 500,312      |
| 2,000             | Meidacom Broadband LLC, Loan D, LIBOR + 1.75%, 1/31/15                                                   | 1,987,188    |
| 1,931             | Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12                                               | 1,925,687    |
| 500               | NEP Supershooters LP, LIBOR + 8.00%, 8/01/11                                                             | 505,000      |
|                   | New Wave Communications,                                                                                 |              |
| 300               | TBD, 6/20/13                                                                                             | 300,000      |
| 950               | PRIME + 2.50%, 6/20/13                                                                                   | 950,000      |
| 1,876             | Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12                                                    | 1,870,376    |
|                   | NTL Investment Holding Ltd.,                                                                             |              |
| 1,000             | Loan B2, LIBOR + 2.125%, 9/30/12                                                                         | 1,861,202    |
| 500               | Loan B4, PRIME, 9/30/12                                                                                  | 501,719      |
| 2,000             | Loan C, LIBOR, 3/03/13                                                                                   | 3,743,781    |
| 750               | PAETEC Communications, Inc., Loan B, LIBOR + 3.50%, 6/30/12                                              | 754,375      |
| 499               | Prism Business Media, Inc., Loan B, LIBOR + 2.25%, 10/15/12                                              | 498,744      |
| 750               | Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 7/31/11                                                | 751,875      |
| 172               | Triple Crown Media, Inc., LIBOR + 3.25%, 12/30/12                                                        | 171,112      |
| 500               | Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13                                               | 499,911      |

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1,951 WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11 1,952,653

|                             |                                                                        |            |
|-----------------------------|------------------------------------------------------------------------|------------|
| Total Media                 |                                                                        | 54,516,426 |
| <b>Real Estate 0.5%</b>     |                                                                        |            |
| Kyle Acquisition Group LLC, |                                                                        |            |
| 431                         | Loan B, LIBOR + 2.00%, 7/31/08                                         | 430,808    |
| 50                          | LIBOR + 2.00%, 7/31/10                                                 | 49,938     |
| 1,000                       | Landsource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10 | 1,000,000  |
| Masonite Intl. Corp.,       |                                                                        |            |
| 247                         | (CND), LIBOR + 2.00%, 3/31/13                                          | 241,225    |
| 247                         | LIBOR + 2.00%, 3/31/13                                                 | 241,636    |
| 604                         | Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11             | 604,106    |
| 1,000                       | Williams Scotsman, Inc., Loan B, LIBOR + 2.00%, 6/30/10                | 1,000,000  |
| Total Real Estate           |                                                                        | 3,567,713  |

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BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating <sup>1</sup>            | Principal Amount (000) | Description                                                          | Value      |
|--------------------------------|------------------------|----------------------------------------------------------------------|------------|
| <b>Technology 1.5%</b>         |                        |                                                                      |            |
|                                | \$ 746                 | Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13   | \$ 746,384 |
|                                | 376                    | Coinstar, Inc., LIBOR + 2.25%, 7/15/11                               | 376,911    |
|                                | 750                    | Crown Castle Intl. Corp., Loan B, LIBOR + 2.25%, 6/15/13             | 753,000    |
|                                | 500                    | Electrical Components Intl. Holdings Co., LIBOR + 6.50%, 5/19/14     | 501,250    |
|                                | 494                    | Federal IT Systems, Inc., LIBOR + 2.50%, 4/30/11                     | 495,912    |
|                                | 998                    | Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13                 | 983,161    |
|                                | 2,500                  | Sensata Technologies BV, Loan B, LIBOR + 1.75%, 4/30/13              | 2,485,267  |
|                                | 2,475                  | Sungard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13           | 2,483,662  |
|                                | 1,430                  | Verifone, Inc., Loan B, LIBOR + 1.75%, 6/30/11                       | 1,428,475  |
|                                | 210                    | Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10                       | 210,587    |
| Total Technology               |                        |                                                                      | 10,464,609 |
| <b>Telecommunications 2.7%</b> |                        |                                                                      |            |
|                                | 1,000                  | Alaska Communications Systems Holdings, Inc., LIBOR + 1.75%, 1/31/12 | 998,250    |
|                                | 998                    | Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11      | 1,003,734  |
|                                | 449                    | Cavalier Telecom, Loan B, LIBOR + 4.50%, 3/31/12                     | 452,803    |
|                                | 1,377                  | Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11            | 1,380,500  |
|                                | 499                    | Communication Supply Corp., LIBOR + 2.75%, 2/28/12                   | 498,991    |
|                                | 1,481                  | Consolidated Communications, Inc., Loan D, LIBOR + 2.00%, 4/07/12    | 1,472,918  |
|                                | 500                    | Country Road Communications LLC, LIBOR, 6/30/13                      | 505,000    |

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|                                                           |                      |                                                                         |             |
|-----------------------------------------------------------|----------------------|-------------------------------------------------------------------------|-------------|
|                                                           | 750                  | Fairpoint Communications, Inc., LIBOR + 1.75%, 2/15/12                  | 745,312     |
|                                                           | 2,000                | Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11 | 1,999,166   |
|                                                           |                      | IPC Acquisition Corp.,                                                  |             |
|                                                           | 956                  | LIBOR + 2.75%, 8/15/11                                                  | 960,288     |
|                                                           | 500                  | LIBOR + 7.25%, 8/15/12                                                  | 506,042     |
|                                                           | 1,000                | Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12              | 1,000,000   |
|                                                           | 2,273                | Nextel Partners Operating Corp., Loan D, LIBOR + 1.50%, 5/31/12         | 2,270,359   |
|                                                           | 739                  | NTELOS, Inc., LIBOR + 2.25%, 2/24/10                                    | 737,373     |
|                                                           | 750                  | Nuvox Communications, LIBOR + 5.00%, 5/15/12                            | 757,500     |
|                                                           | 2,000                | Qwest Corp., Loan A, PRIME + 3.75%, 6/30/07                             | 2,030,000   |
|                                                           | 1,000                | Wind Acquisition Finance SA, LIBOR + 2.25%, 6/17/12                     | 1,273,496   |
| Total Telecommunications                                  |                      |                                                                         | 18,591,732  |
| <b>Transportation 0.8%</b>                                |                      |                                                                         |             |
|                                                           | 875                  | Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08                   | 880,156     |
|                                                           | 721                  | Sirva Worldwide, Inc., LIBOR + 4.50%, 11/30/10                          | 693,816     |
|                                                           | 605                  | Transport Industries LP, Loan B, LIBOR + 2.50%, 9/30/11                 | 606,166     |
|                                                           | 1,000                | UAL Corp., Loan B, LIBOR + 3.75%, 1/31/12                               | 1,010,625   |
|                                                           | 2,500                | Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13      | 2,503,908   |
| Total Transportation                                      |                      |                                                                         | 5,694,671   |
| Total Bank Loans                                          |                      |                                                                         | 362,680,491 |
| <b>Mortgage Pass-Through Securities 21.0%</b>             |                      |                                                                         |             |
|                                                           |                      | Federal National Mortgage Assoc.,                                       |             |
|                                                           | 2,626                | 5.50%, 12/01/28-11/01/33                                                | 2,561,940   |
|                                                           | 7,302 <sup>3</sup>   | 5.50%, 3/01/32-10/01/33                                                 | 7,123,085   |
|                                                           | 17,000 <sup>3</sup>  | 7.25%, 1/15/10                                                          | 18,062,948  |
|                                                           | 121,000              | TBA, 5.00%, 8/17/21                                                     | 117,483,498 |
| Total Mortgage Pass-Through Securities                    |                      |                                                                         | 145,231,471 |
| <b>Interest Only Asset-Backed Securities 0.7%</b>         |                      |                                                                         |             |
|                                                           |                      | Sterling Coofs Trust,                                                   |             |
| NR                                                        | 42,731               | Ser. 1, 2.362%, 4/15/29                                                 | 2,136,529   |
| NR                                                        | 37,983               | Ser. 2, 2.081%, 3/30/30                                                 | 2,373,908   |
| Total Interest Only Asset-Backed Securities               |                      |                                                                         | 4,510,437   |
| <b>Asset-Backed Security 0.2%</b>                         |                      |                                                                         |             |
| AAA                                                       | 1,105 <sup>3</sup>   | Honda Auto Receivables Class A3, 2.30%, 10/18/07                        | 1,100,900   |
| <b>Collateralized Mortgage Obligation Securities 1.9%</b> |                      |                                                                         |             |
|                                                           |                      | GSR Mortgage Loan Trust,                                                |             |
| AAA                                                       | 6,985 <sup>3,5</sup> | Ser. 10, Class 2A1, 4.476%, 10/25/33                                    | 6,723,559   |
| AAA                                                       | 6,960 <sup>5</sup>   | Ser. 13, Class 1A1, 4.502%, 10/25/33                                    | 6,714,697   |
| Total Collateralized Mortgage Obligation Securities       |                      |                                                                         | 13,438,256  |

**BlackRock Limited Duration Income Trust (BLW) (continued)**

| Rating <sup>1</sup>                               | Principal Amount (000) | Description                                                                                                                                                         | Value                  |
|---------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>U.S. Government and Agency Securities 5.4%</b> |                        |                                                                                                                                                                     |                        |
|                                                   |                        | U.S. Treasury Notes,                                                                                                                                                |                        |
|                                                   | \$20,425 <sup>3</sup>  | 3.375%, 12/15/08-9/15/09                                                                                                                                            | \$ 19,680,137          |
|                                                   | 10,000 <sup>3</sup>    | 3.75%, 3/31/07                                                                                                                                                      | 9,907,812              |
|                                                   | 6,000 <sup>3</sup>     | 3.875%, 5/15/09                                                                                                                                                     | 5,835,938              |
|                                                   | 1,815 <sup>3</sup>     | 4.25%, 8/15/15                                                                                                                                                      | 1,720,563              |
|                                                   |                        | Total U.S. Government and Agency Securities                                                                                                                         | 37,144,450             |
| <b>Foreign Government Bonds 2.4%</b>              |                        |                                                                                                                                                                     |                        |
| BB-                                               | 714                    | Bolivarian Republic of Venezuela, 6.625%, 12/18/07                                                                                                                  | 714,224                |
| BB                                                | 5,000 <sup>3</sup>     | Republic of Colombia, 9.75%, 4/23/09                                                                                                                                | 5,437,500              |
| BB                                                | 5,000                  | Republic of Peru, 9.125%, 2/21/12                                                                                                                                   | 5,625,000              |
| BB-                                               | 5,000                  | Republic of Turkey, 11.375%, 11/27/06                                                                                                                               | 5,075,000              |
|                                                   |                        | Total Foreign Government Bonds                                                                                                                                      | 16,851,724             |
| <b>Units (000)</b>                                |                        |                                                                                                                                                                     |                        |
| <b>Warrants 0.0%</b>                              |                        |                                                                                                                                                                     |                        |
|                                                   | 10 <sup>2.7</sup>      | Reliant Resources, Inc., Expires 8/25/08, strike price \$0.001, 1 share for 1 warrant                                                                               | 75,102                 |
| <b>Shares</b>                                     |                        |                                                                                                                                                                     |                        |
| <b>Common Stocks 0.0%</b>                         |                        |                                                                                                                                                                     |                        |
|                                                   | 7,579                  | Critical Care Systems Intl., Inc.                                                                                                                                   | 35,870                 |
| <b>Preferred Security 0.0%</b>                    |                        |                                                                                                                                                                     |                        |
|                                                   | 125,000                | Superior Essex Holding Corp., Ser. A, 9.50%                                                                                                                         | 100,000                |
|                                                   |                        | <b>Total investments 146.5% (cost \$1,013,385,779)</b>                                                                                                              | <b>\$1,011,672,623</b> |
|                                                   |                        | Liabilities in excess of other assets (including \$204,801,506 in reverse repurchase agreements payable and \$141,180,766 in investments purchased payable) (46.5)% | (321,335,031)          |
|                                                   |                        | <b>Net Assets 100%</b>                                                                                                                                              | <b>\$ 690,337,592</b>  |

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<sup>1</sup> Using the highest of Standard & Poor's, Moody's Investor Service or Fitch's rating.

<sup>2</sup> Security is fair valued.

<sup>3</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements.

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2006, the Trust held 14.4% of its net assets, with a current market value of \$99,682,034, in securities restricted as to resale.

<sup>5</sup> Variable rate security. Rate shown is interest rate as of July 31, 2006.

<sup>6</sup> Illiquid security. As of July 31, 2006, the Trust held 0.9% of its net assets, with a current market value of \$6,224,439 in these securities.

<sup>7</sup> Non-income producing security.

<sup>8</sup> Cost for Federal income tax purposes is \$1,015,170,425. The net unrealized depreciation on a tax basis is \$3,497,802, consisting of \$9,496,548 gross unrealized appreciation and \$12,994,350 gross unrealized depreciation.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

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#### KEY TO ABBREVIATIONS

|     |                 |     |                  |
|-----|-----------------|-----|------------------|
| CND | Canadian Dollar | TBA | To Be Announced  |
| EUR | Euro            | TBD | To Be Determined |

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## **Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Limited Duration Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: September 27, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: September 27, 2006

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