

BLACKROCK LTD DURATION INCOME TRUST  
Form N-Q  
April 01, 2005

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

19809

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(Address of principal executive  
offices)

(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, 2005

Date of reporting period: January 31, 2005

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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)****JANUARY 31, 2005****BlackRock Limited Duration Income Trust (BLW)**

| Rating <sup>1</sup>                      | Principal Amount (000) | Description   | Value      |
|--|------------------------|---|------------|
| <b>LONG TERM INVESTMENTS 138.4%</b>      |                        |   |            |
| <b>Corporate Bonds 62.5%</b>             |                        |   |            |
| <b>Aerospace &amp; Defense 2.3%</b>      |                        |   |            |
| NR                                       | \$ 1,000               | AAR Corp., Ser. A2, 8.39%, 5/15/11                    | \$ 990,000 |
| NR                                       | 4,000                  | Raytheon Co., 7.00%, 5/15/06                          | 4,282,984  |
| BB-                                      | 5,000                  | Sequa Corp., Ser. B, 8.875%, 4/01/08                  | 5,475,000  |
| B-                                       | 5,885                  | Transdigm, Inc., 8.375%, 7/15/11                      | 6,238,100  |
|  |                        |   | 16,986,084 |
| <b>Automotive 4.9%</b>                   |                        |   |            |
| B-                                       | 1,140 <sub>2</sub>     | Accuride Corp., 8.50%, 2/01/15                        | 1,165,650  |
| B2                                       | 2,750                  | Collins & Aikman Products Co., 10.75%, 12/31/11       | 2,722,500  |
| A3                                       | 7,500 <sub>3</sub>     | DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08      | 7,446,225  |
| B  | 3,000                  | Dura Operating Corp., Ser. B, 8.625%, 4/15/12         | 3,090,000  |
| A3                                       | 7,500 <sub>3</sub>     | Ford Motor Credit Co., 7.375%, 2/01/11                | 8,004,915  |
| Baa1                                     | 7,500 <sub>3</sub>     | General Motors Acceptance Corp., 6.875%, 8/28/12      | 7,486,050  |
| B3                                       | 500 <sub>2</sub>       | Metaldyne Corp., 10.00%, 11/01/13                     | 472,500    |
| BB-                                      | 4,640                  | TRW Automotive, Inc., 9.375%, 2/15/13                 | 5,220,000  |
|  |                        |   | 35,607,840 |
| <b>Basic Materials 5.2%</b>              |                        |   |            |
| B-                                       | 2,820 <sub>2</sub>     | BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg) | 3,130,200  |
| B  | 4,000                  | Caraustar Ind. Inc., 9.875%, 4/01/11                  | 4,380,000  |
| B  | 1,760                  | Gold Kist, Inc., 10.25%, 3/15/14                      | 2,032,800  |
| B  | 2,500 <sub>2</sub>     | Huntsman Advanced Materials LLC, 11.00%, 7/15/10      | 2,943,750  |
| BB-                                      | 3,000                  | Huntsman LLC, 11.625%, 10/15/10                       | 3,495,000  |
| BB                                       | 5,000                  | Ipsco, Inc., 8.75%, 6/01/13 (Canada)                  | 5,662,500  |
| B+                                       | 5,000                  | Lyondell Chemical Co., 11.125%, 7/15/12               | 5,875,000  |
| B1                                       | 750 <sub>2</sub>       | Novelis, Inc., 7.25%, 2/15/15 (Canada)                | 750,000    |
| <b>Rockwood Specialties Group, Inc.,</b> |                        |   |            |
| B-                                       | 450 <sub>2</sub>       | 7.50%, 11/15/14                                       | 463,500    |
| B-                                       | 5,000                  | 10.625%, 5/15/11                                      | 5,700,000  |
| BB                                       | 3,250                  | United States Steel LLC, 10.75%, 8/01/08              | 3,843,125  |
|  |                        |   | 38,275,875 |

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| <b>Building &amp; Development 1.1%</b> |                    |  |            |
|--|--------------------|--|------------|
| BB+                                    | 3,000              | DR Horton, Inc., 5.875%, 7/01/13                   | 3,075,993  |
| B-                                     | 2,665              | ERICO Intl. Corp., 8.875%, 3/01/12                 | 2,744,950  |
|  |                    | Goodman Global Holding Co., Inc.,                  |            |
| B-                                     | 375 <sub>2</sub>   | 6/15/12  | 384,375    |
| B-                                     | 2,125 <sub>2</sub> | 7.875%, 12/15/12                                   | 2,050,625  |
|  |                    |  | 8,255,943  |
| <b>Conglomerates 1.6%</b>              |                    |  |            |
| BB-                                    | 500 <sub>2</sub>   | Stena AB, 7.00%, 12/01/16 (Sweden)                 | 485,000    |
| B-                                     | 3,000              | Trimas Corp., 9.875%, 6/15/12                      | 3,127,500  |
| BBB                                    | 7,500 <sub>2</sub> | Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg) | 8,029,350  |
|  |                    |  | 11,641,850 |
| <b>Consumer Products 3.1%</b>          |                    |  |            |
| B3                                     | 400 <sub>2</sub>   | ALH Finance Corp., 8.50%, 1/15/13                  | 411,500    |
| B2                                     | 1,610 <sub>2</sub> | Duane Reade, Inc., zero coupon, 12/15/10           | 1,614,025  |
| B+                                     | 980                | Finlay Fine Jewelry Corp., 8.375%, 6/01/12         | 992,250    |
| B+                                     | 5,000              | Group 1 Automotive, Inc., 8.25%, 8/15/13           | 5,225,000  |
| BB+                                    | 4,400              | JC Penney Co., Inc., 8.00%, 3/01/10                | 4,988,500  |
| B2                                     | 590 <sub>2</sub>   | Leslies Poolmart, Inc., 7.75%, 2/01/13             | 600,325    |
| B+                                     | 5,000              | Rite Aid Corp., 8.125%, 5/01/10                    | 5,212,500  |
| B+                                     | 3,500              | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13    | 3,710,000  |
|  |                    |  | 22,754,100 |

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

| Rating <sup>1</sup>                             | Principal Amount (000) | Description                                    | Value      |
|---|------------------------|--|------------|
| <b>Containers &amp; Packaging 1.6%</b>          |                        |  |            |
|   |                        | Graham Packaging Co., Inc.,                    |            |
| CCC+  | \$ 785 <sub>2</sub>    | 8.50%, 10/15/12                                | \$ 812,475 |
| CCC+  | 1,100 <sub>2</sub>     | 9.875%, 10/15/14                               | 1,160,500  |
| B-  | 5,000                  | Graphic Packaging Intl., Inc., 9.50%, 8/15/13  | 5,575,000  |
| B+  | 4,000                  | Silgan Holdings, Inc., 6.75%, 11/15/13         | 4,140,000  |
|   |                        |  | 11,687,975 |
| <b>Ecological Services &amp; Equipment 1.9%</b> |                        |  |            |
| B+  | 4,573                  | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 4,801,650  |

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|    |       |   |           |
|----|-------|---|-----------|
| B  | 2,000 | Casella Waste Systems, Inc., 9.75%, 2/01/13         | 2,205,000 |
| B- | 6,250 | National Waterworks, Inc., Ser. B, 10.50%, 12/01/12 | 7,015,625 |

14,022,275

**Energy 7.0%**

|     |                    |  |           |
|-----|--------------------|--|-----------|
| B+  | 5,500 <sub>2</sub> | AES Corp., 8.75%, 5/15/13  | 6,160,000 |
| BB- | 5,290              | Chesapeake Energy Corp., 7.50%, 9/15/13                          | 5,739,650 |
| BB  | 1,333              | Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France) | 1,404,649 |
| B   | 3,250              | Dresser, Inc., 9.375%, 4/15/11                                   | 3,526,250 |
| B   | 2,120 <sub>2</sub> | Dynegy Holdings, Inc., 10.125%, 7/15/13                          | 2,347,900 |
| B-  | 4,000              | El Paso Production Holding Co., 7.75%, 6/01/13                   | 4,170,000 |
| BB- | 2,160 <sub>2</sub> | Gazprom, 9.625%, 3/01/13 (Germany)                               | 2,570,400 |
| B+  | 2,950              | Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11                  | 3,178,625 |
| B   | 5,000 <sub>2</sub> | Hilcorp Energy I LP, 10.50%, 9/01/10                             | 5,587,500 |
| B+  | 2,000              | Massey Energy Corp., 6.95%, 3/01/07                              | 2,105,000 |
|     |                    | Midwest Generation LLC,  |           |
| B1  | 900                | 8.56%, 1/02/16   | 1,004,625 |
| B1  | 4,000              | Ser. A, 8.30%, 7/02/09   | 4,320,000 |
| B   | 5,000              | Swift Energy Co., 9.375%, 5/01/12                                | 5,575,000 |
| B2  | 2,355              | Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)                 | 2,434,481 |
| B+  | 1,000              | Williams Cos., Inc., 8.125%, 3/15/12                             | 1,145,000 |

51,269,080

**Entertainment & Leisure 1.9%**

|     |                  |  |           |
|-----|------------------|--|-----------|
| B   | 2,000            | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12     | 2,240,000 |
| Ba3 | 1,271            | Host Marriot Corp., Ser. B, 7.875%, 8/01/08            | 1,305,953 |
| Ba2 | 5,425            | MGM Mirage, 9.75%, 6/01/07                             | 6,021,750 |
| BB+ | 3,500            | Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia) | 3,968,125 |
| B+  | 400 <sub>2</sub> | Wynn Las Vegas LLC, 6.625%, 12/01/14                   | 394,000   |

13,929,828

**Financial Institutions 8.1%**

|      |                       |   |            |
|------|-----------------------|---|------------|
| BB   | 3,000                 | Crum & Forster Holdings Corp., 10.375%, 6/15/13           | 3,352,500  |
| BB   | 1,000                 | Fairfax Financial Holdings, Ltd., 7.75%, 4/26/12 (Canada) | 1,015,000  |
|      |                       | JP Morgan HYDIB,  |            |
| Ba3  | 10,000 <sub>2,3</sub> | 6.40%, 6/20/08  | 10,124,700 |
| B3   | 9,815 <sub>2,3</sub>  | 9.00%, 6/20/08  | 10,265,413 |
| Baa2 | 5,000 <sub>2</sub>    | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)      | 5,400,000  |
| BBB  | 200                   | Marsh & McLennan Cos., Inc., 2.77%, 7/13/07               | 197,544    |
|      |                       | Rainbow National Services LLC,                            |            |
| B+   | 925 <sub>2</sub>      | 8.75%, 9/01/12  | 1,042,938  |
| B+   | 3,900 <sub>2</sub>    | 10.375%, 9/01/14  | 4,582,500  |
| B1   | 4,500                 | Sheridan Acquisition Corp., 10.25%, 8/15/11               | 4,865,625  |
| B+   | 5,000                 | Southern Star Central Corp., 8.50%, 8/01/10               | 5,512,500  |
| NR   | 7,882                 | Structured Asset Receivable Trust, 1.649%, 1/21/10        | 7,882,254  |
| BB-  | 4,215                 | Western Financial Bank, 9.625%, 5/15/12                   | 4,805,100  |

59,046,074

| <b>Forest Products 2.1%</b> |                    |  |            |
|-----------------------------|--------------------|--|------------|
| BB+                         | 5,685              | Georgia Pacific Corp., 8.875%, 2/01/10           | 6,566,175  |
| B                           | 1,330              | Tembec Industries, Inc., 7.75%, 3/15/12 (Canada) | 1,260,175  |
| BBB                         | 7,500 <sub>3</sub> | Weyerhaeuser Co., 5.25%, 12/15/09                | 7,797,420  |
|                             |                    |  | 15,623,770 |

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

| Rating <sup>1</sup>     | Principal Amount (000) | Description   | Value        |
|-------------------------|------------------------|---|--------------|
| <b>Health Care 3.8%</b> |                        |   |              |
| BB+                     | \$ 5,000               | Amerisourcebergen Corp., 8.125%, 9/01/08                | \$ 5,525,000 |
| B-                      | 5,000                  | Concentra Operating Corp., 9.50%, 8/15/10               | 5,537,500    |
| B                       | 1,630 <sub>2</sub>     | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)           | 1,707,425    |
| B3                      | 1,220                  | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 | 1,223,050    |
| B-                      | 3,000                  | Norcross Safety Products LLC, 9.875%, 8/15/11           | 3,330,000    |
| B                       | 1,875                  | Tenet Healthcare Corp., 6.375%, 12/01/11                | 1,692,188    |
| B                       | 25                     | 6.50%, 6/01/12  | 22,375       |
| B                       | 2,005 <sub>2</sub>     | 9.875%, 7/01/14   | 2,080,188    |
| B                       | 4,500                  | United Surgical Partners Intl., Inc., 10.00%, 12/15/11  | 5,073,750    |
| CCC+                    | 1,435 <sub>2</sub>     | Warner Chilcott Corp., 8.75%, 2/01/15                   | 1,474,463    |
|                         |                        |   | 27,665,939   |
| <b>Industrials 3.6%</b> |                        |   |              |
| B+                      | 5,000                  | Cenveo Corp., 9.625%, 3/15/12                           | 5,387,500    |
| B-                      | 4,000 <sub>2</sub>     | Fasten Tech, Inc., zero coupon, 5/01/11                 | 4,520,000    |
| B-                      | 3,075 <sub>2</sub>     | Hexcel Corp., 6.75%, 2/01/15                            | 3,090,375    |
| B+                      | 4,900                  | 9.875%, 10/01/08  | 5,439,000    |
| B-                      | 2,635 <sub>2</sub>     | Knowledge Learning Corp., Inc., 7.75%, 2/01/15          | 2,648,175    |
| CCC+                    | 2,100 <sub>2</sub>     | Park Ohio Industries, Inc., 8.375%, 11/15/14            | 2,094,750    |
| B-                      | 3,000                  | Williams Scotsman, Inc., 9.875%, 6/01/07                | 3,000,000    |
|                         |                        |   | 26,179,800   |
| <b>Media 6.4%</b>       |                        |   |              |
| CCC+                    | 3,500                  | CBD Media, Inc., 8.625%, 6/01/11                        | 3,653,125    |
| BBB                     | 6,685 <sub>3</sub>     | Comcast Cable Communications, Inc., 6.875%, 6/15/09     | 7,383,943    |
| BB-                     | 6,000                  | CSC Holdings, Inc., 7.875%, 12/15/07                    | 6,465,000    |

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|     |                    |   |           |
|-----|--------------------|---|-----------|
| B   | 1,300              | Dex Media East, LLC, 12.125%, 11/15/12      | 1,560,000 |
|     |                    | Echostar DBS Corp.,                         |           |
| BB- | 2,000              | 5.75%, 10/01/08                             | 2,015,000 |
| BB- | 4,500              | 5.81%, 4/04/05                              | 4,646,250 |
| B-  | 5,000              | Houghton Mifflin Co., 9.875%, 2/01/13       | 5,237,500 |
| B-  | 3,250              | Nextmedia Operating, Inc., 10.75%, 7/01/11  | 3,656,250 |
| B1  | 2,500 <sub>3</sub> | Paxson Communications Corp., 5.41%, 1/15/10 | 2,525,000 |
| B2  | 4,650              | Salem Communications Corp., 7.75%, 12/31/09 | 4,929,000 |
| B3  | 1,550              | Vertis, Inc., 10.875%, 6/15/09              | 1,666,250 |
| B-  | 1,910 <sub>2</sub> | WGM Holdings Corp., 6.905%, 3/15/05         | 1,929,100 |
| CCC | 1,375              | WRC Media, Inc., 12.75%, 11/15/09           | 1,299,375 |

46,965,793

**Real Estate 1.1%**

|     |       |   |           |
|-----|-------|---|-----------|
| BB  | 5,860 | American Real Estate Partners LP, 8.125%, 6/01/12 | 6,226,250 |
| BB+ | 2,000 | Rouse Co., 5.375%, 11/26/13                       | 1,917,080 |

8,143,330

**Technology 1.4%**

|     |                  |   |           |
|-----|------------------|---|-----------|
| B   | 2,708            | Amkor Tech., Inc., 7.75%, 5/15/13                       | 2,403,350 |
| Ba2 | 3,972            | Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)      | 4,031,580 |
| Ba3 | 500 <sub>2</sub> | MagnaChip Semiconductor SA, 5.76%, 3/15/05 (Luxembourg) | 516,250   |
| BB+ | 3,500            | Unisys Corp., 6.875%, 3/15/10                           | 3,613,750 |

10,564,930

**Telecommunications 4.5%**

|      |                    |   |           |
|------|--------------------|---|-----------|
| BBB+ | 5,000 <sub>3</sub> | Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands) | 5,935,550 |
|      |                    | Intelsat Ltd.,  |           |
| B+   | 1,100 <sub>2</sub> | 7.794%, 1/15/12   | 1,131,625 |
| B+   | 2,360 <sub>2</sub> | 8.25%, 1/15/13 (Bermuda)  | 2,436,700 |
| B+   | 2,700 <sub>2</sub> | 8.625%, 1/15/15 (Bermuda)                                       | 2,801,250 |
| B    | 2,625              | Lucent Technologies, Inc., 6.45%, 3/15/29                       | 2,355,938 |
| B+   | 4,210 <sub>2</sub> | PanAmSat Corp., 9.00%, 8/15/14                                  | 4,567,850 |

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

| Rating <sup>1</sup>                   | Principal Amount (000) | Description                                      | Value        |
|---------------------------------------|------------------------|--|--------------|
| <b>Telecommunications (continued)</b> |                        |  |              |
| B                                     | \$ 4,000 <sub>2</sub>  | Qwest Communications Intl., Inc., 5.79%, 2/15/05 | \$ 4,060,000 |
|                                       |                        | Qwest Corp.,                                     |              |
| BB                                    | 1,000 <sub>2</sub>     | 7.875%, 9/01/11                                  | 1,070,000    |

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|                                     |                    |  |             |
|-------------------------------------|--------------------|--|-------------|
| BB                                  | 6,000 <sub>2</sub> | 9.125%, 3/15/12  | 6,825,000   |
| BB+                                 | 460 <sub>2</sub>   | Rogers Wireless Communications, Inc., 7.25%, 12/15/12 (Canada)         | 491,625     |
| CCC                                 | 1,150              | Rural Cellular Corp., 9.875%, 2/01/10                                  | 1,227,625   |
|                                     |                    |  | 32,903,163  |
| <b>Transportation 0.9%</b>          |                    |  |             |
| B+                                  | 500                | OMI Corp., 7.625%, 12/01/13 (Marshall Islands)                         | 526,250     |
| BB+                                 | 1,650              | Overseas Shipholding Group, Inc., 8.75%, 12/01/13                      | 1,856,250   |
| B                                   | 3,015              | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)                         | 3,169,519   |
| BB-                                 | 1,150 <sub>2</sub> | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)                    | 1,115,500   |
|                                     |                    |  | 6,667,519   |
| Total Corporate Bonds               |                    |  | 458,191,168 |
| <b>Bank Loans 40.3%</b>             |                    |  |             |
| <b>Aerospace &amp; Defense 0.2%</b> |                    |  |             |
|                                     | 1,476              | Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10                     | 1,493,875   |
| <b>Automotive 0.9%</b>              |                    |  |             |
|                                     | 495                | CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 6/19/09              | 499,125     |
|                                     | 1,244              | Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 6/23/11               | 1,259,297   |
|                                     | 1,000              | Polar Corp., Term Loan, 6/15/10  | 1,020,000   |
|                                     |                    | Tenneco Automotive, Inc.,  |             |
|                                     | 444                | Term Loan B, LIBOR + 3.00%, 12/12/10                                   | 451,559     |
|                                     | 1,002              | Term Loan B1, LIBOR + 3.00%, 12/12/10                                  | 1,019,254   |
|                                     | 2,500              | TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 1.50%, 6/30/12 | 2,503,645   |
|                                     |                    |  | 6,752,880   |
| <b>Basic Materials 4.3%</b>         |                    |  |             |
| Boise Cascade LLC,                  |                    |  |             |
|                                     | 2,000              | Term Loan B, LIBOR + 2.25%, 10/29/11                                   | 2,025,208   |
|                                     | 2,000              | Term Loan C, LIBOR + 2.25%, 10/28/10                                   | 2,000,682   |
| Celanese AG,                        |                    |  |             |
|                                     | 287                | Term Loan, LIBOR + 0.75%, 4/06/11                                      | 290,285     |
|                                     | 998                | Term Loan, LIBOR + 2.25%, 4/06/11                                      | 1,015,396   |
|                                     | 1,213              | Term Loan B, LIBOR + 2.50%, 4/06/11                                    | 1,234,062   |
|                                     | 3,000              | Cognis, Term Loan, LIBOR + 4.75%, 11/15/13                             | 3,116,250   |
|                                     | 1,750              | Huntsman Intl. LLC, Term Loan B, LIBOR + 2.50%, 12/31/10               | 1,773,625   |
|                                     | 1,925              | Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/31/10                        | 1,954,068   |
|                                     | 925                | INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 4/26/09          | 932,247     |
| MDCP Acquisitions,                  |                    |  |             |
|                                     | 4,000              | Term Loan B3, LIBOR + 2.75%, 12/31/08                                  | 3,998,668   |
|                                     | 4,000              | Term Loan C3, LIBOR + 3.25%, 10/31/11                                  | 4,009,728   |
|                                     | 2,497              | Nalco Chemical Co., Term Loan B, LIBOR + 2.00%, 11/04/10               | 2,530,016   |
|                                     | 1,000              | Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 7/30/12  | 1,010,536   |
|                                     | 1,967              | Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10                         | 1,956,833   |
|                                     | 480                | SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 12/31/09                     | 482,647     |

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|       |   |  |            |
|-------|---|--|------------|
|       | SP Newsprint Co.,                                       |  |            |
| 1,611 | Term Loan, LIBOR, 1/08/10                               |  | 1,637,292  |
| 864   | Term Loan B, LIBOR + 3.00%, 1/09/08                     |  | 877,927    |
| 985   | USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08 |  | 988,078    |
|       |   |  | 31,833,548 |

|       |   |  |           |
|-------|---|--|-----------|
|       | <b>Building &amp; Development 0.9%</b>                                      |  |           |
| 1,539 | Associated Materials, Inc., Term Loan, PRIME + 1.75%, 12/30/10              |  | 1,556,299 |
| 993   | Builders Firstsource, Inc., Term Loan A, LIBOR + 3.00%, 2/25/10             |  | 992,500   |
| 519   | Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11                      |  | 526,877   |
| 1,000 | Landscape Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10 |  | 1,004,375 |
|       | Nortek, Inc., Term Loan,  |  |           |
| 464   | LIBOR + 2.50%, 8/27/11  |  | 471,443   |
| 35    | PRIME + 1.50%, 8/27/11  |  | 34,996    |
|       | Ply Gem Industries, Inc.,   |  |           |
| 186   | CAD Term Loan, LIBOR + 2.50%, 3/15/10                                       |  | 192,343   |
| 1,270 | Term Loan, LIBOR + 2.50%, 10/01/11  |  | 1,309,465 |
| 500   | Term Loan B, LIBOR + 2.50%, 2/12/11   |  | 515,667   |
|       |   |  | 6,603,965 |

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

| Rating <sup>1</sup> | Principal Amount (000) | Description   | Value        |
|---------------------|------------------------|---|--------------|
|                     |                        | <b>Conglomerates 2.2%</b>   |              |
|                     | \$ 2,000               | Colfax Corp., Term Loan B, LIBOR + 2.25%, 5/30/09                       | \$ 2,020,834 |
|                     | 1,493                  | Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10           | 1,503,694    |
|                     | 1,000                  | Invensys, Revolver Loan, LIBOR, 3/05/09                                 | 995,000      |
|                     |                        | Invensys Intl. Holdings Ltd.,   |              |
|                     | 4,250                  | Term Loan, LIBOR + 4.75%, 11/30/09                                      | 4,361,563    |
|                     | 1,977                  | Term Loan B1, LIBOR + 3.50%, 9/05/09                                    | 2,008,050    |
|                     | 681                    | Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 3/31/11             | 684,647      |
|                     | 2,469                  | Quintiles Transnational Corp., Term Loan, LIBOR + 4.25%, 9/25/09        | 2,505,781    |
|                     | 1,975                  | Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/09                      | 1,997,541    |
|                     |                        |   | 16,077,110   |
|                     |                        | <b>Consumer Products 7.1%</b>   |              |
|                     | 1,063                  | Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10      | 1,077,129    |
|                     | 2,000                  | Berkline/BenchCraft Holdings, LLC, Term Loan B, Prime + 6.75%, 11/03/11 | 2,002,500    |
|                     | 500                    | Buffets, Inc., Term Loan LC, LIBOR + 1.50%, 6/28/09                     | 500,834      |
|                     | 1,206                  | CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/01/10                | 1,220,729    |



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|       |  |            |
|-------|--|------------|
| 416   | Coinstar, Inc., Term Loan, LIBOR + 2.25%, 7/07/11                      | 421,941    |
| 2,500 | Delaware Labs, Term Loan B, LIBOR + 2.25%, 7/27/11                     | 2,529,688  |
| 1,000 | Denny's Corp., Term Loan, LIBOR, 9/30/10                               | 1,030,000  |
| 499   | Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/05/09                 | 506,231    |
|       | Dole Food Co., Inc.,   |            |
| 64    | Term Loan D, LIBOR + 1.25%, 9/28/08                                    | 65,331     |
| 887   | Term Loan D, LIBOR + 2.25%, 9/28/08                                    | 899,732    |
| 500   | Douglas Dynamics, Term Loan, LIBOR + 2.00%, 12/16/10                   | 501,250    |
| 3,138 | Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 12/19/10 | 3,185,990  |
| 862   | DS Waters Enterprises LP, Term Loan, LIBOR + 4.50%, 11/07/09           | 802,766    |
| 1,000 | Jarden Corp., Term Loan, LIBOR + 2.00%, 1/24/12                        | 1,008,036  |
| 938   | Keystone Foods Holdings, LLC, Term Loan, LIBOR + 2.50%, 6/16/11        | 945,941    |
| 922   | Knoll, Inc., Term Loan, LIBOR + 3.00%, 9/29/11                         | 931,576    |
|       | KOSA B.V.,   |            |
| 835   | Term Loan B1, LIBOR + 2.75%, 4/29/11                                   | 849,183    |
| 1,850 | Term Loan B2, LIBOR + 2.75%, 4/29/11                                   | 1,881,425  |
| 974   | Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11               | 985,449    |
|       | Le Nature, Inc., Term Loan B,  |            |
| 1,658 | LIBOR + 3.00%, 5/30/10   | 1,686,958  |
| 8     | PRIME + 2.00%, 5/30/10   | 8,179      |
|       | Michael Foods, Inc., Term Loan,  |            |
| 2,455 | LIBOR + 2.25%, 11/30/10  | 2,491,716  |
| 303   | PRIME + 1.25%, 11/30/10  | 307,531    |
| 988   | Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 6/15/10             | 1,001,078  |
|       | Olympus Cable Holdings, LLC,   |            |
| 2,000 | Term Loan A, Prime + 1.25%, 6/30/10                                    | 1,974,376  |
| 3,500 | Term Loan B, Prime + 2.00%, 9/30/10                                    | 3,469,375  |
| 2,744 | Oriental Trading Co., Inc., Term Loan B, LIBOR + 2.75%, 8/06/10        | 2,751,058  |
| 2,993 | OSI Group LLC, Term Loan B, LIBOR + 2.50%, 9/02/11                     | 3,029,906  |
| 1,814 | Pantry, Inc., Term Loan B, LIBOR + 2.25%, 3/12/11                      | 1,841,710  |
| 910   | Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10                | 917,962    |
| 1,489 | Prestige Brands Holdings, Inc., Term Loan B, LIBOR, 4/06/11            | 1,499,916  |
| 1,000 | Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 11/30/11               | 1,002,500  |
| 3,496 | R.H. Donnelley, Inc., Term Loan D, LIBOR + 1.75%, 6/30/11              | 3,528,421  |
| 839   | Sealy Mattress Co., Term Loan C, LIBOR + 2.25%, 4/06/12                | 850,476    |
| 3,201 | Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 6/30/09                | 3,225,259  |
| 1,000 | Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 12/01/11    | 1,007,500  |
|       |  | 51,939,652 |
|       | <b>Containers &amp; Packaging 2.6%</b>                                 |            |
| 868   | Bway Corp., Term Loan, LIBOR, 6/30/11                                  | 881,020    |
|       | FlexSol Packaging Corp.,   |            |
| 1,000 | Term Loan, LIBOR + 3.25%, 11/30/11                                     | 1,002,500  |
| 1,000 | Term Loan, LIBOR + 7.00%, 11/30/12                                     | 1,015,000  |
|       | Graham Packaging Co., Inc.,  |            |
| 2,000 | Term Loan B, LIBOR, 10/07/11   | 2,025,714  |
| 2,000 | Term Loan C, LIBOR, 3/15/12  | 2,052,500  |

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

| Rating <sup>1</sup>                             | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Containers &amp; Packaging (continued)</b>   |                        |   |              |
|   | \$ 1,383               | Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 6/30/10      | \$ 1,405,117 |
|   |                        | Owens-Illinois Group, Inc.,   |              |
|   | 4,916                  | Term Loan A, LIBOR + 2.75%, 4/01/07                                     | 4,995,433    |
|   | 148                    | Term Loan C1, LIBOR + 2.75%, 4/01/08                                    | 151,020      |
|   | 2,470                  | Silgan Holdings, Inc., Term Loan B, LIBOR + 1.75%, 11/30/08             | 2,500,567    |
|   | 568                    | Smurfit Stone Container Corp., Term Loan, LIBOR + 2.00%, 11/01/11       | 575,923      |
|   | 481                    | Sola Intl., Inc., Term Loan, LIBOR + 3.00%, 12/11/09                    | 486,664      |
|   | 1,985                  | Solo Cup, Inc., Term Loan, LIBOR + 2.50%, 2/27/11                       | 2,018,497    |
|   |                        |   | 19,109,955   |
| <b>Ecological Services &amp; Equipment 1.0%</b> |                        |   |              |
|   |                        | Allied Waste NA, Inc.,  |              |
|   | 990                    | Term Loan A, LIBOR + 2.75%, 1/15/10                                     | 1,002,375    |
|   | 3,926                  | Term Loan C, LIBOR + 2.75%, 1/15/10                                     | 3,983,379    |
|   |                        | Envirosolutions, Inc., Term Loan,                                       |              |
|   | 2,000                  | LIBOR + 2.00%, 3/01/09  | 1,992,500    |
|   | 684                    | LIBOR + 4.50%, 3/01/09  | 691,261      |
|   |                        |   | 7,669,515    |
| <b>Energy 1.3%</b>                              |                        |   |              |
|   | 429                    | AES Corp., The, Term Loan, LIBOR + 2.25%, 4/30/08                       | 435,089      |
|   | 1,970                  | Calpine Corp., Term Loan, LIBOR + 5.75%, 7/16/07                        | 1,750,838    |
|   | 1,000                  | El Paso Corp., Term Loan B, LIBOR + 2.75%, 11/23/09                     | 1,009,722    |
|   | 1,933                  | Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 5/19/10      | 1,967,167    |
|   | 433                    | Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 7/01/12                | 440,104      |
|   | 2,750                  | Reliant Energy Resources Corp., Term Loan B, LIBOR + 2.375%, 4/30/10    | 2,766,695    |
|   | 1,000                  | Universal Compression, Term Loan, LIBOR + 1.75%, 2/15/12                | 1,012,813    |
|   |                        |   | 9,382,428    |
| <b>Entertainment &amp; Leisure 1.6%</b>         |                        |   |              |
|   | 995                    | Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11                  | 1,007,127    |
|   | 2,880                  | Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 12/31/05             | 2,892,231    |
|   | 496                    | Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 2.00%, 12/24/10    | 502,453      |
|   | 997                    | Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11 | 1,010,436    |
|   | 3,990                  | MGM Mirage, Term Loan B, LIBOR + 2.50%, 4/30/11                         | 3,989,003    |
|   | 1,173                  | Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 4/01/06               | 1,175,592    |
|   | 1,000                  | Wynn Las Vegas LLC, Term Loan, LIBOR + 2.45%, 12/14/11                  | 1,012,500    |

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|                                    |   |  |            |
|------------------------------------|---|--|------------|
|                                    |   |  | 11,589,342 |
| <b>Financial Institutions 1.1%</b> |   |  |            |
| 956                                | CCC Information Services, Inc., Term Loan B, LIBOR + 3.00%, 8/20/10     |  | 965,119    |
| 960                                | Conseco, Inc., Term Loan, LIBOR + 3.50%, 6/22/10                        |  | 977,600    |
| 1,871                              | Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/10/10              |  | 1,899,221  |
| 1,500                              | Jostens, Inc., Term Loan C, LIBOR + 2.25%, 10/04/11                     |  | 1,513,394  |
| 1,990                              | SBA Senior Finance, Inc., Term Loan C, LIBOR + 2.75%, 10/31/08          |  | 2,016,119  |
| 481                                | Universal American Financial Corp., Term Loan, LIBOR + 2.25%, 3/31/09   |  | 481,250    |
|                                    |   |  | 7,852,703  |
| <b>Health Care 4.3%</b>            |   |  |            |
| 2,987                              | Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11               |  | 3,008,033  |
| 211                                | Ameripath, Inc., Term Loan, LIBOR + 3.25%, 3/27/10                      |  | 211,925    |
| 1,047                              | Colgate Medical, Ltd., Term Loan B, LIBOR + 2.00%, 12/30/08             |  | 1,057,057  |
| 2,993                              | Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11       |  | 3,014,477  |
| 2,736                              | Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10            |  | 2,764,753  |
| 2,663                              | Connecticare, Inc., Term Loan, LIBOR + 3.75%, 10/31/09                  |  | 2,665,828  |
| 2,952                              | Davita, Inc., Term Loan B, LIBOR + 2.00%, 3/31/09                       |  | 2,954,676  |
| 475                                | DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 5/15/09                  |  | 482,125    |
| 498                                | Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 8/02/11      |  | 501,024    |
| 995                                | IASIS Healthcare Corp., Term Loan B, LIBOR + 2.50%, 6/30/11             |  | 1,008,474  |
| 2,993                              | Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11             |  | 3,035,143  |
| 2,172                              | Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/11/10            |  | 2,183,362  |
| 498                                | Medical Device Manufacturing, Inc., Term Loan B, LIBOR + 3.00%, 6/30/10 |  | 500,609    |
| 1,000                              | Pacificare Health Systems, Inc., Term Loan B, 12/13/10                  |  | 1,003,125  |
| 2,100                              | Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 9/30/11              |  | 2,135,438  |

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

| Rating <sup>1</sup>            | Principal Amount (000) | Description  | Value        |
|--------------------------------|------------------------|--|--------------|
| <b>Health Care (continued)</b> |                        |  |              |
|                                |                        | Warner Chilcott,   |              |
|                                | \$ 2,184               | Term Loan B, LIBOR + 2.75%, 1/18/12                          | \$ 2,197,289 |
|                                | 880                    | Term Loan C, LIBOR + 2.75%, 1/18/12                          | 885,400      |
|                                | 406                    | Term Loan D, LIBOR + 2.75%, 1/18/12                          | 409,030      |
|                                | 530                    | Term Loan Delayed Draw, LIBOR + .50%, 1/18/12                | 533,281      |
|                                | 995                    | Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/13/09   | 999,975      |
|                                |                        |  | 31,551,024   |
| <b>Industrials 2.0%</b>        |                        |  |              |
|                                | 334                    | Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09 | 338,431      |

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|       |  |            |
|-------|--|------------|
| 993   | Arinc, Inc., Term Loan B, LIBOR + 2.00%, 3/10/11                           | 1,004,906  |
| 1,000 | Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.50%, 12/31/10                 | 1,011,250  |
| 3,000 | Exide Technologies, Term Loan, LIBOR + 3.50%, 5/05/10                      | 2,895,000  |
| 950   | Ionics, Inc., Term Loan, LIBOR + 2.75%, 2/13/11                            | 950,982    |
|       | New Flyer, Inc.,   |            |
| 381   | Term Loan, LIBOR + 2.75%, 2/27/10  | 385,714    |
| 1,112 | Term Loan B, LIBOR + 2.75%, 2/27/10  | 1,124,943  |
| 1,000 | Novelis, Inc., Term B, LIBOR + 1.75%, 01/05/12                             | 1,007,708  |
| 1,470 | Sensus Metering Systems, Inc., Term Loan B1, LIBOR + 2.50%, 12/17/10       | 1,475,512  |
| 1,820 | United Rentals NA, Inc., Term Loan B, LIBOR + 2.25%, 2/14/11               | 1,844,035  |
| 1,878 | Williams Scotsman, Inc., Term Loan, LIBOR + 3.00%, 12/31/06                | 1,901,576  |
| 690   | Worldspan LP, Term Loan, LIBOR + 3.75%, 6/30/07                            | 695,028    |
|       |  | 14,635,085 |
|       | <b>Media 6.1%</b>  |            |
| 498   | Adams Outdoor Advertising, LP, Term Loan, LIBOR + 2.25%, 10/15/11          | 503,511    |
| 4,000 | Century TCI California LP, Term Loan B, LIBOR + 2.00%, 12/31/09            | 3,970,000  |
| 3,483 | Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 4/27/11 | 3,467,887  |
| 2,242 | Dex Media East, LLC, Term Loan A, LIBOR + 1.75%, 11/08/08                  | 2,265,250  |
|       | Dex Media West, LLC,   |            |
| 4,093 | Term Loan A, LIBOR + 2.00%, 9/09/09  | 4,142,306  |
| 1,157 | Term Loan B, LIBOR + 1.75%, 3/09/10  | 1,169,347  |
| 3,717 | DirecTV Holdings, LLC, Term Loan B2, LIBOR + 2.00%, 3/06/10                | 3,765,878  |
| 3,000 | Emmis Operating Co., Term Loan B, LIBOR, 11/10/11                          | 3,028,332  |
| 1,750 | Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 5/18/12            | 1,773,625  |
| 5,940 | Insight Midwest Holdings, LLC, Term Loan, LIBOR + 2.75%, 12/31/09          | 6,028,615  |
| 3,980 | Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 9/30/10         | 4,023,780  |
| 1,000 | Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13                 | 1,002,321  |
| 644   | Mission Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10           | 645,183    |
| 351   | Nexstar Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10           | 353,183    |
| 3,000 | NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12           | 3,015,000  |
| 2,500 | Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12                    | 2,528,125  |
| 1,267 | Relizon Co., Term Loan, LIBOR + 3.00%, 2/20/11                             | 1,267,445  |
| 1,985 | Warner Music Group Corp., Term Loan B, LIBOR + 2.75%, 2/28/11              | 2,007,744  |
|       |  | 44,957,532 |
|       | <b>Real Estate 1.0%</b>  |            |
| 1,455 | Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 1/12/06        | 1,465,416  |
|       | General Growth Properties LLC,   |            |
| 2,000 | Term Loan A, LIBOR + 2.25%, 11/12/07                                       | 2,002,916  |
| 3,491 | Term Loan B, LIBOR + 2.25%, 11/12/08                                       | 3,514,991  |
|       |  | 6,983,323  |
|       | <b>Technology 0.6%</b>   |            |
| 3,235 | Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07            | 3,252,347  |
| 1,493 | Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11                        | 1,511,156  |

4,763,503

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

| Rating <sup>1</sup>                               | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Telecommunications 2.7%</b>                    |                        |   |              |
|   | \$ 1,000               | Atlantic Broadband Finance, LLC, Term Loan B, LIBOR + 3.25%, 9/01/11    | \$ 1,018,333 |
|   | 1,491                  | Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.75%, 2/09/11  | 1,501,729    |
|   | 1,490                  | Consolidated Communications, Inc., Term Loan C, LIBOR + 2.50%, 10/14/11 | 1,512,350    |
|   | 1,000                  | Intelsat Ltd., Term Loan B, LIBOR + 1.75%, 7/28/11                      | 1,011,250    |
|   | 2,000                  | Iowa Telecom, Term Loan B, LIBOR + 2.00%, 11/30/11                      | 2,020,000    |
|   | 2,500                  | Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/31/11    | 2,530,803    |
|   | 5,000                  | Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07                        | 5,210,715    |
|   | 1,000                  | Valor Telecommunications LLC, Term Loan, LIBOR + 7.75%, 11/16/11        | 1,002,500    |
|   | 3,980                  | Western Wireless Corp., Term Loan B, LIBOR + 3.00%, 5/31/11             | 4,005,703    |
|   |                        |   | 19,813,383   |
| <b>Transportation 0.4%</b>                        |                        |   |              |
|   | 995                    | Kenan Advantage Group, Inc., Term Loan, LIBOR + 3.50%, 06/30/10         | 1,007,438    |
|   | 1,000                  | Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/01/10               | 980,000      |
|   | 649                    | Transport Ind., LP, Term Loan B, LIBOR + 4.00%, 6/13/10                 | 649,257      |
|   |                        |   | 2,636,695    |
| Total Bank Loans                                  |                        |   | 295,645,518  |
| <b>Mortgage Pass-Through Securities 22.2%</b>     |                        |   |              |
|   | 5,341                  | Federal National Mortgage Assoc., 4.475%, 11/01/34                      | 5,447,212    |
|   | 121,700 <sub>3</sub>   | 5.00%, 2/15/05 TBA  | 123,601,563  |
|   | 13,991 <sub>3</sub>    | 5.50%, 12/01/28 - 11/01/33  | 14,266,021   |
|   | 17,000 <sub>3</sub>    | 7.25%, 1/15/10  | 19,418,930   |
| Total Mortgage Pass-Through Securities            |                        |   | 162,733,726  |
| <b>Interest Only Asset-Backed Securities 1.4%</b> |                        |   |              |
|   | 70,737                 | Sterling Coofs Trust, Ser. 1, 2.488%, 4/15/29                           | 6,189,519    |
|   | 54,298                 | Ser. 2, 1.76%, 3/30/30  | 4,326,851    |
| Total Interest Only Asset-Backed Securities       |                        |   | 10,516,370   |

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|  |                    |   |            |
|--|--------------------|---|------------|
| <b>Interest Only Mortgage-Backed Securities 0.4%</b> |                    |   |            |
| 16,803   |                    | Federal National Mortgage Assoc., Ser. 64, Class QI, 01/25/33         | 3,041,586  |
| <b>Commercial Mortgage-Backed Securities 0.1%</b>    |                    |   |            |
| BB+  | 1,000 <sub>2</sub> | Bear Stearns Commercial Mortgage Secs., Inc., Class K, 4.95%, 5/14/16 | 1,005,230  |
| <b>Asset-Backed Securities 1.9%</b>                  |                    |   |            |
| AAA  | 6,900 <sub>3</sub> | DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 2/01/05          | 6,846,714  |
| AAA  | 7,125 <sub>3</sub> | Honda Auto Receivables, Class A3, 2.30%, 10/18/07                     | 7,052,971  |
| Total Asset-Backed Securities                        |                    |   | 13,899,685 |
| <b>Collateralized Mortgage Obligations 2.3%</b>      |                    |   |            |
| GSR Mortgage Loan Trust,                             |                    |   |            |
| 8,507  |                    | Ser. 10, Class 2A1, 10/25/33  | 8,289,353  |
| 8,560  |                    | Ser. 13, Class 1A1, 10/25/33  | 8,426,001  |
| Total Collateralized Mortgage Obligations            |                    |   | 16,715,354 |
| <b>Foreign Government Bonds 2.5%</b>                 |                    |   |            |
| B  | 1,429              | Bolivarian Republic of Venezuela, 3.625%, 6/20/05                     | 1,417,796  |
| BB   | 5,000              | Republic of Colombia, 9.75%, 4/23/09                                  | 5,645,000  |
| BB   | 5,000              | Republic of Peru, 9.125%, 2/21/12                                     | 5,750,000  |
| BB-  | 5,000              | Republic of Turkey, 11.375%, 11/27/06                                 | 5,562,500  |
| Total Foreign Government Bonds                       |                    |   | 18,375,296 |
| <b>U.S. Government Securities 4.8%</b>               |                    |   |            |
| U.S. Treasury Notes,                                 |                    |   |            |
| 20,425 <sub>3</sub>                                  |                    | 3.375%, 12/15/08 - 9/15/09  | 20,276,485 |
| 6,000 <sub>3</sub>                                   |                    | 3.875%, 5/15/09   | 6,066,540  |
| 8,660 <sub>3</sub>                                   |                    | 4.25%, 11/15/13   | 8,758,811  |
| Total U.S. Government Securities                     |                    |   | 35,101,836 |

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

| Units  | Description  | Value           |
|--|--|-----------------|
| <b>Warrants 0.0%</b>                                 |  |                 |
| 10 <sub>4</sub>                                      | Reliant Resources, Inc., Expires 8/25/08, Strike Price \$.001, 1 share for 1 warrant |                 |
| <b>Total investments 138.4%</b> (cost \$987,450,524) |  | \$1,015,225,769 |
| Liabilities in excess of other assets (38.4)%        |  | (281,904,712)   |
| <b>Net Assets 100%</b>                               |  | \$ 733,321,057  |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's Rating.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transaction in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 16.2% of its net assets, with a current market value of \$118,514,632, in securities restricted as to resale.

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

<sup>4</sup> Illiquid security.

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

Key to Abbreviations

TBA To be announced

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is 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  
Date: April 1, 2005

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: Principal Executive Officer  
Date: April 1, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: April 1, 2005

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