

BLACKROCK LTD DURATION INCOME TRUST  
Form N-CSRS  
July 08, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

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: April 30, 2005

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**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2005 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2005.

| <b>Trust</b>  | <b>Yield<sup>1</sup></b> | <b>Market Price</b> | <b>NAV</b> |
|---|--------------------------|---------------------|------------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.63%                    | \$ 16.00            | \$ 15.27   |
| BlackRock Core Bond Trust (BHK)                             | 7.62                     | 13.78               | 14.82      |
| BlackRock High Yield Trust (BHY)                            | 8.86                     | 9.25                | 7.51       |
| BlackRock Income Opportunity Trust (BNA)                    | 7.63                     | 11.01               | 11.86      |
| BlackRock Income Trust Inc. (BKT)                           | 8.39                     | 7.30                | 6.76       |
| BlackRock Limited Duration Income Trust (BLW)               | 7.68                     | 18.24               | 19.29      |
| BlackRock Strategic Bond Trust (BHD)                        | 9.62                     | 14.34               | 14.06      |

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**

**APRIL 30, 2005**

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on American Stock Exchange:                                  | BCT           |
| Initial Offering Date:  | June 17, 1993 |
| Closing Market Price as of 4/30/05:                                 | \$ 16.00      |
| Net Asset Value as of 4/30/05:                                      | \$ 15.27      |
| Yield on Closing Market Price as of 4/30/05 (\$16.00): <sup>1</sup> | 5.63%         |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.075      |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.900      |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.00 | \$ 15.80 | 1.27%   | \$ 16.38 | \$ 15.15 |
| NAV          | \$ 15.27 | \$ 15.98 | (4.44)% | \$ 15.95 | \$ 15.14 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| U.S. Government and Agency Securities | 43%            | 63%              |
| Corporate Bonds                       | 17             | 6                |

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|  |    |    |
|--|----|----|
| Agency Multiple Class Mortgage Pass-Throughs | 16 | 13 |
| Interest Only Mortgage-Backed Securities     | 8  | 7  |
| Taxable Municipal Bonds                      | 8  | 5  |
| Inverse Floating Rate Mortgages              | 5  | 4  |
| Principal Only Mortgage-Backed Securities    | 1  |    |
| Mortgage Pass-Throughs                       | 1  | 1  |
| Commercial Mortgage-Backed Securities        | 1  | 1  |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 7%                    | %                       |
| AA/Aa                | 54                    | 42                      |
| A                    | 23                    | 43                      |
| BBB/Baa              | 15                    | 13                      |
| CCC/Caa              | 1                     | 2                       |

<sup>3</sup>

Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BHK               |
| Initial Offering Date:  | November 27, 2001 |
| Closing Market Price as of 4/30/05:                                 | \$ 13.78          |
| Net Asset Value as of 4/30/05:                                      | \$ 14.82          |
| Yield on Closing Market Price as of 4/30/05 (\$13.78): <sup>1</sup> | 7.62%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.0875         |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.0500         |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.78 | \$ 14.02 | (1.71)% | \$ 14.28 | \$ 13.06 |
| NAV          | \$ 14.82 | \$ 15.22 | (2.63)% | \$ 15.36 | \$ 14.65 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds                       | 42%            | 45%              |
| U.S. Government and Agency Securities | 34             | 27               |
| Mortgage Pass-Throughs                | 10             | 15               |

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|  |   |   |
|--|---|---|
| Commercial Mortgage-Backed Securities                  | 4 | 2 |
| Agency Multiple Class Mortgage Pass-Through Securities | 4 |   |
| Foreign Government Bonds                               | 2 | 7 |
| Interest Only Mortgage-Backed Securities               | 2 | 2 |
| Collateralized Mortgage Obligations                    | 1 | 1 |
| Asset-Backed Securities                                | 1 | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 6%                    | 4%                      |
| AA/Aa                | 25                    | 21                      |
| A                    | 14                    | 26                      |
| BBB/Baa              | 19                    | 19                      |
| BB/Ba                | 8                     | 7                       |
| B                    | 20                    | 18                      |
| CCC/Caa              | 4                     | 2                       |
| Not Rated            | 4                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 60.0% and 61.3% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock High Yield Trust (BHY)**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                 | BHY               |
| Initial Offering Date:   | December 23, 1998 |
| Closing Market Price as of 4/30/05:                                | \$ 9.25           |
| Net Asset Value as of 4/30/05:                                     | \$ 7.51           |
| Yield on Closing Market Price as of 4/30/05 (\$9.25): <sup>1</sup> | 8.86%             |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.068333       |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.819996       |

<sup>1</sup> Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05 | 10/31/04 | Change  | High     | Low     |
|--------------|---------|----------|---------|----------|---------|
| Market Price | \$ 9.25 | \$ 9.30  | (0.54)% | \$ 10.35 | \$ 8.92 |
| NAV          | \$ 7.51 | \$ 7.95  | (5.53)% | \$ 8.15  | \$ 7.51 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

| Composition            | April 30, 2005 | October 31, 2004 |
|------------------------|----------------|------------------|
| Energy                 | 19%            | 19%              |
| Financial Institutions | 11             | 15               |
| Media                  | 10             | 9                |
| Basic Materials        | 10             | 14               |
| Telecommunications     | 9              | 11               |

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|                                 |   |   |
|---------------------------------|---|---|
| Consumer Products               | 7 | 5 |
| Industrials                     | 5 | 4 |
| Aerospace & Defense             | 5 | 2 |
| Health Care                     | 5 | 4 |
| Technology                      | 4 | 2 |
| Transportation                  | 4 | 4 |
| Automotive                      | 3 | 2 |
| Entertainment & Leisure         | 3 | 3 |
| Containers & Packaging          | 2 | 2 |
| Building & Development          | 2 | 2 |
| Ecological Services & Equipment | 1 | 1 |
| Real Estate                     |   | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30,<br/>2005</b> | <b>October 31, 2004</b> |
|----------------------|---------------------------|-------------------------|
| BBB/Baa              | 1%                        | 2%                      |
| BB/Ba                | 31                        | 31                      |
| B                    | 55                        | 54                      |
| CCC/Caa              | 12                        | 11                      |
| CC/Ca                |                           | 1                       |
| Not Rated            | 1                         | 1                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 134.5% and 133.8% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BNA               |
| Initial Offering Date:  | December 20, 1991 |
| Closing Market Price as of 4/30/05:                                 | \$ 11.01          |
| Net Asset Value as of 4/30/05:                                      | \$ 11.86          |
| Yield on Closing Market Price as of 4/30/05 (\$11.01): <sup>1</sup> | 7.63%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.07           |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.84           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.01 | \$ 11.38 | (3.25)% | \$ 11.42 | \$ 10.45 |
| NAV          | \$ 11.86 | \$ 12.38 | (4.20)% | \$ 12.37 | \$ 11.67 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition  | April 30, 2005 | October 31, 2004 |
|--|----------------|------------------|
| Corporate Bonds  | 39%            | 46%              |
| U.S. Government and Agency Securities                  | 36             | 33               |
| Mortgage Pass-Through Securities                       | 12             | 14               |
| Agency Multiple Class Mortgage Pass-Through Securities | 3              | 1                |
| Commercial Mortgage-Backed Securities                  | 2              |                  |

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|  |   |   |
|--|---|---|
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 | 2 |
| Interest Only Mortgage-Backed Securities                   | 2 | 2 |
| Interest Only Asset-Backed Securities                      | 1 | 1 |
| Foreign Government Bonds                                   | 1 |   |
| Federal Housing Administration                             | 1 | 1 |
| Adjustable Rate Mortgage Securities                        | 1 |   |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 9%                    | 6%                      |
| AA/Aa                | 18                    | 18                      |
| A                    | 11                    | 21                      |
| BBB/Baa              | 24                    | 27                      |
| BB/Ba                | 11                    | 9                       |
| B                    | 21                    | 15                      |
| CCC/Caa              | 4                     | 2                       |
| Not Rated            | 2                     | 2                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 56.2% and 59.6% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Trust Inc. (BKT)**

**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                 | BKT           |
| Initial Offering Date:   | July 22, 1988 |
| Closing Market Price as of 4/30/05:                                | \$ 7.30       |
| Net Asset Value as of 4/30/05:                                     | \$ 6.76       |
| Yield on Closing Market Price as of 4/30/05 (\$7.30): <sup>1</sup> | 8.39%         |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.051042   |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.612504   |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05 | 10/31/04 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$ 7.30 | \$ 7.50  | (2.67)% | \$ 7.68 | \$ 6.96 |
| NAV          | \$ 6.76 | \$ 6.95  | (2.73)% | \$ 6.95 | \$ 6.73 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

| Composition  | April 30, 2005 | October 31, 2004 |
|--|----------------|------------------|
| U.S. Government and Agency Securities                  | 29%            | 32%              |
| Mortgage Pass-Through Securities                       | 22             | 23               |
| Agency Multiple Class Mortgage Pass-Through Securities | 18             | 12               |
| Interest Only Mortgage-Backed Securities               | 12             | 10               |
| Principal Only Mortgage-Backed Securities              | 6              | 6                |

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|  |   |    |
|--|---|----|
| Collateralized Mortgage Obligations                        | 4 | 10 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 |    |
| Federal Housing Administration                             | 2 | 2  |
| Inverse Floating Rate Mortgage Securities                  | 2 | 2  |
| Interest Only Asset-Backed Securities                      | 1 | 1  |
| Commercial Mortgage-Backed Securities                      | 1 | 2  |
| Corporate Bonds  | 1 |    |

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BLW           |
| Initial Offering Date:  | July 30, 2003 |
| Closing Market Price as of 4/30/05:                                 | \$ 18.24      |
| Net Asset Value as of 4/30/05:                                      | \$ 19.29      |
| Yield on Closing Market Price as of 4/30/05 (\$18.24): <sup>1</sup> | 7.68%         |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.1167     |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.4004     |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 18.24 | \$ 19.95 | (8.57)% | \$ 20.42 | \$ 17.50 |
| NAV          | \$ 19.29 | \$ 20.13 | (4.17)% | \$ 20.20 | \$ 19.29 |

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bond investments:

**Portfolio Composition**

| Composition                           | April 30, 2005 | October 31, 2004 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds                       | 43%            | 43%              |
| Bank Loans                            | 31             | 31               |
| Mortgage Pass-Throughs                | 15             | 16               |
| U.S. Government and Agency Securities | 4              | 4                |
| Asset-Backed Securities               | 2              | 1                |

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|   |   |   |
|---|---|---|
| Foreign Government Bonds                      | 2 | 2 |
| Collateralized Mortgage Obligation Securities | 2 | 2 |
| Interest Only Asset-Backed Securities         | 1 | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| A                    | 3%                    | 5%                      |
| BBB/Baa              | 10                    | 12                      |
| BB/Ba                | 27                    | 28                      |
| B                    | 50                    | 50                      |
| CCC/Caa              | 5                     | 2                       |
| Not Rated            | 5                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 64.4% and 58.2% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BHD               |
| Initial Offering Date:  | February 26, 2002 |
| Closing Market Price as of 4/30/05:                                 | \$ 14.34          |
| Net Asset Value as of 4/30/05:                                      | \$ 14.06          |
| Yield on Closing Market Price as of 4/30/05 (\$14.34): <sup>1</sup> | 9.62%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.115          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.380          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and NAV:

|              | 4/30/05  | 10/31/04 | Change   | High     | Low      |
|--------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.34 | \$ 16.70 | (14.13)% | \$ 17.75 | \$ 13.38 |
| NAV          | \$ 14.06 | \$ 15.10 | (6.89)%  | \$ 15.14 | \$ 14.06 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

**Corporate Portfolio Composition**

| Composition            | April 30, 2005 | October 31, 2004 |
|------------------------|----------------|------------------|
| Financial Institutions | 16%            | 17%              |
| Energy                 | 13             | 13               |
| Media                  | 12             | 13               |
| Telecommunications     | 9              | 7                |
| Basic Materials        | 6              | 6                |

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|                                 |   |    |
|---------------------------------|---|----|
| Consumer Products               | 6 | 5  |
| Health Care                     | 6 | 7  |
| Industrials                     | 6 |    |
| Aerospace & Defense             | 5 | 4  |
| Building & Development          | 3 | 3  |
| Technology                      | 3 | 3  |
| Entertainment & Leisure         | 3 | 3  |
| Automotive                      | 3 | 10 |
| Real Estate                     | 2 | 2  |
| Containers & Packaging          | 2 | 1  |
| Transportation                  | 2 | 1  |
| Ecological Services & Equipment | 2 | 3  |
| Conglomerates                   | 1 | 2  |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>April 30, 2005</b> | <b>October 31, 2004</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 3%                    | 4%                      |
| AA/Aa                | 7                     | 10                      |
| A                    | 10                    | 10                      |
| BBB/Baa              | 18                    | 17                      |
| BB/Ba                | 12                    | 11                      |
| B                    | 40                    | 40                      |
| CCC/Caa              | 7                     | 5                       |
| Not Rated            | 3                     | 3                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 136.3% and 106.5% of net assets on April 30, 2005 and October 31, 2004, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2005**
**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value      |
|---------------------|------------------------|--|------------|
|                     |                        | <b>LONG-TERM INVESTMENTS 90.3%</b>   |            |
|                     |                        | <b>Mortgage Pass-Through Securities 1.2%</b>                                     |            |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | \$ 527                 | 5.50%, 1/01/17-2/01/17   | \$ 539,988 |
|                     | 16                     | 6.50%, 7/01/29   | 16,854     |
|                     |                        | Total Mortgage Pass-Through Securities   | 556,842    |
|                     |                        | <b>Agency Multiple Class Mortgage Pass-Through Securities 14.4%</b>              |            |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 2,168                  | Ser. 1510, Class G, 7.05%, 5/15/13   | 2,261,593  |
|                     | 32                     | Ser. 1512, Class H, 6.50%, 2/15/08   | 31,761     |
|                     | 369                    | Ser. 1534, Class IG, 5.00%, 2/15/10  | 369,195    |
|                     | 2,000                  | Ser. 1598, Class J, 6.50%, 10/15/08  | 2,088,860  |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | 79                     | Ser. 13, Class SJ, 8.75%, 2/25/09  | 80,079     |
|                     | 51                     | Ser. 43, Class E, 7.50%, 4/25/22   | 52,898     |
|                     | 1,000                  | Ser. 49, Class H, 7.00%, 4/25/13   | 1,060,230  |
|                     | 281                    | Ser. 214, Class SK, 10.00%, 12/25/08   | 303,031    |
|                     | 234                    | Government National Mortgage Assoc., Remic Trust 2000, Class 16, 3.13%, 12/16/27 | 234,939    |
|                     |                        | Total Agency Multiple Class Mortgage Pass-Through Securities                     | 6,482,586  |
|                     |                        | <b>Inverse Floating Rate Mortgage Securities 4.2%</b>                            |            |
| AAA                 | 255                    | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 15.30%, 11/25/23         | 255,525    |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 330                    | Ser. 1425, Class SB, 15.894%, 12/15/07   | 362,442    |
|                     | 58                     | Ser. 1506, Class S, 15.492%, 5/15/08   | 63,011     |
|                     | 106                    | Ser. 1515, Class S, 15.663%, 5/15/08   | 117,395    |
|                     | 68                     | Ser. 1618, Class SA, 8.25%, 11/15/08   | 67,846     |
|                     | 5                      | Ser. 1621, Class SH, 9.344%, 11/15/22  | 4,645      |
|                     | 62                     | Ser. 1661, Class SB, 15.545%, 1/15/09  | 67,709     |
|                     | 218                    | Ser. 1688, Class S, 9.669%, 12/15/13   | 225,723    |
|                     |                        | Federal National Mortgage Assoc.,  |            |
|                     | 208                    | Ser. 187, Class SB, 18.527%, 10/25/07  | 229,979    |
|                     | 107                    | Ser. 190, Class S, 15.894%, 11/25/07   | 115,020    |
|                     | 151                    | Ser. 191, Class SD, 12.217%, 10/25/08  | 158,266    |
|                     | 202                    | Ser. 214, Class SH, 10.444%, 12/25/08  | 202,612    |
|                     |                        | Total Inverse Floating Rate Mortgage Securities                                  | 1,870,173  |
|                     |                        | <b>Interest Only Mortgage-Backed Securities 7.6%</b>                             |            |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |
|                     | 143                    | Ser. 65, Class I, 8/15/20  | 1,786      |
|                     | 40                     | Ser. 141, Class H, 5/15/21   | 520        |
|                     | 73                     | Ser. 1114, Class J, 7/15/06  | 1,251      |
|                     | 17                     | Ser. 1285, Class M, 5/15/07  | 296        |
|                     | 539                    | Ser. 1645, Class IB, 9/15/08   | 27,519     |
|                     | 1,970                  | Ser. 2523, Class EH, 4/15/20   | 252,782    |
|                     | 1,468                  | Ser. 2543, Class II, 10/15/12  | 84,692     |
|                     | 1,274                  | Ser. 2543, Class IM, 9/15/12   | 51,198     |
|                     | 4,640                  | Ser. 2572, Class IT, 5/15/19   | 60,454     |

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|       |                              |         |
|-------|------------------------------|---------|
| 2,907 | Ser. 2633, Class PI, 3/15/12 | 137,597 |
| 3,316 | Ser. 2672, Class TP, 9/15/16 | 106,480 |
| 5,605 | Ser. 2739, Class PI, 3/15/22 | 623,130 |
| 2,550 | Ser. 2775 Class UB, 12/15/17 | 167,382 |

See Notes to Financial Statements.

## BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

| Rating <sup>1</sup>                                      | Principal Amount (000) | Description   | Value     |
|--|------------------------|---|-----------|
| <b>Interest Only Mortgage-Backed Securities (cont d)</b> |                        |   |           |
|  | \$ 252                 | Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08               | \$ 31,843 |
|  | 2,885                  | Ser. 13, Class IG, 10/25/22   | 224,404   |
|  | 268                    | Ser. 20, Class SL, 9/25/08  | 40,041    |
|  | 6                      | Ser. 39, Class PE, 1/25/23  | 32        |
|  | 713                    | Ser. 49, Class L, 4/25/13   | 58,909    |
|  | 539                    | Ser. 51, Class K, 4/25/07   | 41,704    |
|  | 169                    | Ser. 69, Class AZ, 6/25/19  | 170,372   |
|  | 12,992                 | Ser. 70, Class ID, 4/25/22  | 1,211,504 |
|  | 48                     | Ser. 72, Class H, 7/25/06   | 3,258     |
|  | 1,142                  | Ser. 82, Class IR, 9/25/12  | 53,990    |
|  | 99                     | Ser. 194, Class PV, 6/25/08   | 2,082     |
|  | 349                    | Ser. 208, Class S, 2/25/23  | 7,849     |
|  | 139                    | Ser. 223, Class PT, 10/25/23  | 12,444    |
|  | 5                      | Ser. G-21, Class L, 7/25/21   | 7,188     |
|  | 13                     | PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28                | 517       |
|  | 21,158                 | Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31                         | 42,740    |
| Total Interest Only Mortgage-Backed Securities           |                        |   | 3,423,964 |
| <b>Principal Only Mortgage-Backed Securities 1.3%</b>    |                        |   |           |
|  | 597                    | Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33             | 549,454   |
| Aaa  | 35                     | Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17  | 32,095    |
| Total Principal Only Mortgage-Backed Securities          |                        |   | 581,549   |
| <b>Commercial Mortgage-Backed Securities 0.9%</b>        |                        |   |           |
| AAA  | 3772                   | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 394,163   |
| <b>Asset-Backed Securities 0.0%</b>                      |                        |   |           |
| NR   | 2352,3,4               | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07        | 2,346     |
|  |                        | Structured Mortgage Asset Residential Trust,                              |           |
| NR   | 5683,4                 | Ser. 2, 8.24%, 3/15/06  | 2,840     |
| NR   | 6293,4                 | Ser. 3, 8.724%, 4/15/06   | 3,147     |
| Total Asset-Backed Securities                            |                        |   | 8,333     |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b> |                        |   |           |
|  | 5                      | Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22              | 17,190    |
| <b>Corporate Bonds 15.1%</b>                             |                        |   |           |
| <b>Energy 2.3%</b>                                       |                        |   |           |
| A-   | 500                    | Conoco Funding Co., 5.45%, 10/15/06 (Canada)                              | 510,490   |
| BBB+   | 502                    | Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)                     | 522,430   |
|  |                        |   | 1,032,920 |
| <b>Financial Institutions 12.6%</b>                      |                        |   |           |

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|                              |        |  |           |
|------------------------------|--------|--|-----------|
| Aa2                          | 500    | Bank America Corp., 4.75%, 10/15/06              | 506,145   |
| AAA                          | 500    | General Electric Capital Corp., 2.75%, 9/25/06   | 492,585   |
| Baa2                         | 500    | General Motors Acceptance Corp., 6.125%, 9/15/06 | 497,390   |
| AA-                          | 500    | Goldman Sachs Group, Inc., 2.85%, 10/27/06       | 492,465   |
| A+                           | 500    | Lehman Brothers Holdings, Inc., 7.50%, 9/01/06   | 522,605   |
| AA-                          | 1,000s | Morgan Stanley Group, Inc., 10.00%, 6/15/08      | 1,160,500 |
| A+                           | 500    | SLM Corp., 3.50%, 9/30/06                        | 496,200   |
| Aa3                          | 500    | Suntrust Bank, 7.25%, 9/15/06                    | 522,330   |
| Aa1                          | 500    | US Bank NA, 2.85%, 11/15/06                      | 491,490   |
| AA-                          | 500    | Wachovia Corp., 4.95%, 11/01/06                  | 507,845   |
|                              |        |  | 5,689,555 |
| <b>Transportation 0.2%</b>   |        |  |           |
| CCC                          | 100    | American Airlines, Inc., 10.44%, 3/04/07         | 92,000    |
| <b>Total Corporate Bonds</b> |        |  | 6,814,475 |

See Notes to Financial Statements.

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)**

| Rating <sup>1</sup>                                    | Principal Amount (000) | Description   | Value         |
|--|------------------------|---|---------------|
| <b>U.S. Government and Agency Securities 38.3%</b>     |                        |   |               |
|  | \$ 203                 | Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08  | \$ 210,199    |
|  | 3,200                  | U.S. Treasury Notes, 3.50%, 11/15/06                                | 3,197,875     |
|  | 1,700                  | 5.75%, 11/15/05   | 1,722,777     |
|  | 2,000                  | 6.00%, 8/15/09  | 2,168,672     |
|  | 385                    | 6.625%, 5/15/07   | 407,303       |
|  | 10,000                 | U.S. Treasury Strip, zero coupon, 8/15/06                           | 9,590,600     |
| Total U.S. Government and Agency Securities            |                        |   | 17,297,426    |
| <b>Taxable Municipal Bonds 7.3%</b>                    |                        |   |               |
| AAA  | 500                    | Fresno California Pension Oblig., 7.80%, 6/01/14                    | 615,500       |
| AAA  | 500                    | Kern County California Pension Oblig., 6.98%, 8/15/09               | 552,045       |
|  |                        | Los Angeles Cnty. California Pension Oblig., Ser. A, 8.62%, 6/30/06 | 1,055,660     |
| AAA  | 500                    | Ser. D, 6.97%, 6/30/08  | 541,110       |
| AAA  | 500                    | Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08       | 535,280       |
| Total Taxable Municipal Bonds                          |                        |   | 3,299,595     |
| <b>Total Long-Term Investments</b> (cost \$40,544,341) |                        |   | 40,746,296    |
| <b>SHORT-TERM INVESTMENT 8.8%</b>                      |                        |   |               |
| <b>U.S. Government and Agency Security 8.8%</b>        |                        |   |               |
|  | 4,000                  | Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)     | 3,999,700     |
| <b>Total investments 99.1%</b> (cost \$44,544,041)     |                        |   | \$ 44,745,996 |
| Assets in excess of liabilities 0.9%                   |                        |   | 398,613       |
| <b>Net Assets 100%</b>                                 |                        |   | \$ 45,144,609 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 2.0% of its net assets, with a current market value of \$918,939, in securities restricted as to resale.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Illiquid securities representing 0.02% of net assets.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

See Notes to Financial Statements.





**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Core Bond Trust (BHK)**

| Rating <sup>1</sup>  | Principal Amount (000) | Description   | Value             |
|--|------------------------|---|-------------------|
| <b>LONG-TERM INVESTMENTS 142.4%</b>                                    |                        |   |                   |
| <b>Mortgage Pass-Through Securities 13.9%</b>                          |                        |   |                   |
|  |                        | Federal Home Loan Mortgage Corp.,   |                   |
|  | \$ 1,875               | 3.01%, 4/19/07  | \$ 1,838,400      |
|  | 465                    | 3.875%, 11/10/08  | 461,746           |
|  | 99                     | 5.00%, 8/01/33  | 97,880            |
|  | 3,020                  | 5.50%, 11/01/18   | 3,095,901         |
|  | 313                    | 5.971%, 5/01/32   | 317,443           |
|  | 4,590                  | 6.00%, 9/01/10-12/01/18   | 4,761,562         |
|  | 48                     | 7.00%, 9/01/31  | 50,573            |
|  | 6,000                  | 5.50%, TBA  | 6,065,626         |
|  |                        | Federal National Mortgage Assoc.,   |                   |
|  | 870                    | 1.75%, 6/16/06  | 851,600           |
|  | 6,180                  | 2.35%, 4/29/06-4/05/07  | 6,033,445         |
|  | 2,418                  | 4.50%, 5/01/19-8/01/19  | 2,394,862         |
|  | 1,280                  | 4.75%, 2/21/13  | 1,265,306         |
|  | 14,683                 | 5.00%, 11/01/17-2/01/34   | 14,780,201        |
|  | 8,765                  | 5.50%, 1/01/18-7/01/34  | 8,863,904         |
|  | 38                     | 6.00%, 8/01/29-5/01/33  | 38,706            |
|  | 637                    | 7.00%, 1/01/31-7/01/32  | 673,421           |
|  | 450                    | Government National Mortgage Assoc., 5.50%, 8/15/33                       | 457,973           |
|  |                        | Small Business Administration,  |                   |
|  | 999                    | Ser. P10B, Class 1, 4.754%, 8/10/14                                       | 1,000,710         |
|  | 2,414                  | Ser. P10B, Class 1, 5.136%, 8/10/13                                       | 2,448,880         |
|  |                        | <b>Total Mortgage Pass-Through Securities</b>                             | <b>55,498,139</b> |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 5.2%</b>     |                        |   |                   |
|  |                        | Federal Home Loan Mortgage Corp.,   |                   |
|  | 2,000                  | Ser. 82, Class HJ, 9/25/32  | 2,033,400         |
|  | 1,627                  | Ser. 2825, Class VP, 6/15/15  | 1,674,334         |
|  | 1,300                  | Ser. 2883, Class DR, 11/15/19   | 1,335,737         |
|  | 3,778                  | Ser. 2922, Class GA, 5/15/34  | 3,853,913         |
|  | 1,950                  | Ser. 2927, Class BA, 10/15/33   | 1,992,293         |
|  | 1,950                  | Ser. 2933, Class HD, 2/15/35  | 1,994,304         |
|  |                        | Federal National Mortgage Assoc.,   |                   |
|  | 1,670                  | Ser. 3, Class AP, 2/25/35   | 1,708,160         |
|  | 3,821                  | Ser. 5, Class PK, 12/25/34  | 3,813,596         |
|  | 2,264                  | Ser. 27, Class PC, 5/25/34  | 2,306,383         |
|  |                        | <b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>       | <b>20,712,120</b> |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5%</b> |                        |   |                   |
| AAA  | 1,997                  | Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34 | 2,013,964         |
| <b>Interest Only Asset-Backed Securities 1.4%</b>                      |                        |   |                   |
|  |                        | Sterling Coofs Trust,   |                   |
|  | 39,053                 | Ser. 1, 4/15/29   | 3,343,932         |
|  | 30,350                 | Ser. 2, 3/30/30   | 2,397,650         |

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|  |                               |            |
|--|-------------------------------|------------|
| Total Interest Only Asset-Backed Securities          |                               | 5,741,582  |
| <b>Interest Only Mortgage-Backed Securities 2.6%</b> |                               |            |
| Federal Home Loan Mortgage Corp.,                    |                               |            |
| 3,704  | Ser. 2579, Class HI, 8/15/17  | 477,663    |
| 3,071  | Ser. 2582, Class TB, 10/15/21 | 3,065,591  |
| 8,528  | Ser. 2611, Class QI, 9/15/32  | 1,606,295  |
| Federal National Mortgage Assoc.,                    |                               |            |
| 12,833   | Ser. 64, Class QI, 1/25/33    | 2,368,888  |
| 36,095   | Ser. 90, Class JH, 11/25/34   | 2,854,399  |
| Total Interest Only Mortgage-Backed Securities       |                               | 10,372,836 |

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Commercial Mortgage-Backed Securities 6.4%</b>       |                        |   |              |
|   |                        | Banc of America Commercial Mortgage, Inc.,  |              |
| AAA   | \$ 2,190               | Ser. 1, Class A2, 6.503%, 4/15/36   | \$ 2,368,792 |
| AAA   | 2,180                  | Ser. 1, Class A4, 4.88%, 11/10/42   | 2,208,886    |
| AAA   | 2,691                  | Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30                   | 2,772,105    |
| AAA   | 1,941                  | GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36             | 2,113,018    |
| AAA   | 2,919                  | GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30                      | 3,038,294    |
| AAA   | 1,677                  | Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31       | 1,790,818    |
| AAA   | 2,180                  | JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,164,784    |
| AAA   | 1,790                  | JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32                              | 1,988,081    |
| AAA   | 3,070                  | Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30                          | 3,245,658    |
| AAA   | 3,500                  | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09              | 3,902,850    |
| Total Commercial Mortgage-Backed Securities             |                        |   | 25,593,286   |
| <b>Collateralized Mortgage Obligation Security 0.7%</b> |                        |   |              |
| AAA   | 3,194                  | Structured Asset Securities Corp., Class A2, 2/25/32                                      | 2,960,008    |
| <b>U.S. Government and Agency Securities 48.0%</b>      |                        |   |              |
|   | 1,670                  | Aid to Israel, 5.50%, 4/26/24-9/18/33   | 1,829,098    |
|   | 1,050                  | Resolution Funding Corp., zero coupon, 7/15/18-10/15/18                                   | 556,773      |
|   |                        | U.S. Treasury Bonds,  |              |
|   | 671                    | 3.875%, 4/15/29   | 938,394      |
|   | 7,445 <sub>3</sub>     | 5.375%, 2/15/31   | 8,412,850    |
|   | 50,670 <sub>3</sub>    | 5.50%, 8/15/28  | 57,051,380   |
|   | 3,660                  | 6.00%, 2/15/26  | 4,330,666    |
|   | 270                    | 6.125%, 11/15/27  | 326,827      |
|   | 8,960 <sub>3</sub>     | 6.75%, 8/15/26  | 11,541,555   |
|   |                        | U.S. Treasury Notes,  |              |
|   | 3,725                  | 3.00%, 12/31/06   | 3,688,346    |
|   | 140                    | 3.375%, 2/15/08   | 138,753      |
|   | 10,000                 | 3.625%, 4/30/07   | 9,995,300    |
|   | 89,485                 | 3.75%, 3/31/07  | 89,666,653   |
|   | 2,390                  | 4.00%, 4/15/10  | 2,401,209    |
|   | 1,255 <sub>3</sub>     | 5.00%, 2/15/11  | 1,323,046    |
| Total U.S. Government and Agency Securities             |                        |   | 192,200,850  |
| <b>Corporate Bonds 60.0%</b>                            |                        |   |              |
| <b>Aerospace &amp; Defense 2.6%</b>                     |                        |   |              |
| NR  | 345                    | Aero Invest 1 S.A., 10.635%, 9/01/05  | 427,613      |
|   |                        | BE Aerospace, Inc.,   |              |
| B-  | 180                    | 8.875%, 5/01/11   | 182,250      |
| B-  | 2,100                  | Ser. B, 8.00%, 3/01/08  | 2,089,500    |
| B-  | 1,295 <sub>2</sub>     | DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13  | 1,243,200    |
| B-  | 255 <sub>2</sub>       | K&F Acquisition, Inc., 7.75%, 11/15/14  | 251,813      |
|   |                        | Lockheed Martin Corp.,  |              |
| BBB+  | 380                    | 7.20%, 5/01/36  | 471,857      |
| BBB+  | 1,175                  | 8.50%, 12/01/29   | 1,631,570    |
|   |                        | Northrop Grumman Corp.,   |              |
| BBB   | 615                    | 4.079%, 11/16/06  | 615,738      |

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|     |       |  |            |
|-----|-------|--|------------|
| BBB | 380   | 7.125%, 2/15/11                            | 427,268    |
| BBB | 960   | 7.875%, 3/01/26                            | 1,230,807  |
| NR  | 690   | Raytheon Co., 7.00%, 5/15/06               | 709,076    |
| BB- | 90    | Sequa Corp., Ser. B, 8.875%, 4/01/08       | 93,150     |
| A+  | 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,126,001  |
|     |       |  | 10,499,843 |

|                                    |       |   |           |
|------------------------------------|-------|---|-----------|
| <b>Automotive 1.6%</b>             |       |   |           |
| B-                                 | 2402  | Accuride Corp., 8.50%, 2/01/15                    | 226,800   |
| BB+                                | 160   | Arvinmeritor, Inc., 8.75%, 3/01/12                | 148,800   |
| B                                  | 702   | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12 | 60,900    |
| A3                                 | 660   | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27  | 678,660   |
| CCC+                               | 1,500 | Delco Remy Intl., Inc., 11.00%, 5/01/09           | 1,365,000 |
| B                                  | 245   | Delphi Corp., 6.50%, 5/01/09                      | 193,550   |
| B-                                 | 40    | Dura Operating Corp., Ser. B, 8.625%, 4/15/12     | 34,800    |
| See Notes to Financial Statements. |       |   |           |

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                    | Principal Amount ('000) | Description  | Value            |
|--|-------------------------|--|------------------|
| <b>Automotive (cont d)</b>             |                         |  |                  |
|  |                         | General Motors Corp.,                                |                  |
| BBB-                                   | \$ 2,000                | 7.20%, 1/15/11                                       | \$ 1,684,580     |
| NR                                     | 945                     | 8.375%, 7/05/33, EUR                                 | 929,012          |
| B3                                     | 100                     | Goodyear Tire & Rubber Co., 7.857%, 8/15/11          | 90,500           |
| CCC+                                   | 300 <sub>2</sub>        | Metaldyne Corp., 10.00%, 11/01/13                    | 255,000          |
| BB                                     | 100 <sub>2</sub>        | Navistar Intl. Corp., 6.25%, 3/01/12                 | 91,000           |
| BB-                                    | 742                     | TRW Automotive, Inc., 9.375%, 2/15/13                | 767,970          |
|  |                         |  | <u>6,526,572</u> |
| <b>Basic Materials 2.3%</b>            |                         |  |                  |
| BB-                                    | 360                     | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada) | 325,800          |
| B+                                     | 60                      | Alaska Steel Corp., 7.75%, 6/15/12                   | 53,400           |
| B-                                     | 3,425                   | Caraustar Industries, Inc., 9.875%, 4/01/11          | 3,382,188        |
| BB-                                    | 150                     | Donohue Forest Products, 7.625%, 5/15/07 (Canada)    | 150,375          |
| B                                      | 66 <sub>2</sub>         | Huntsman LLC, 12.00%, 7/15/12                        | 75,570           |
| BB                                     | 70                      | IMC Global, Inc., Ser. B, 10.875%, 6/01/08           | 79,625           |
| CCC+                                   | 390 <sub>2</sub>        | Innophos, Inc., 8.875%, 8/15/14                      | 402,675          |
| BB-                                    | 3,600                   | Lyondell Chemical Co., 9.50%, 12/15/08               | 3,834,000        |
| B3                                     | 340 <sub>2</sub>        | NewPage Corp., 10.00%, 5/01/12                       | 332,350          |
| B-                                     | 150 <sub>2</sub>        | PQ Corp., 7.50%, 2/15/13                             | 143,250          |
| CCC+                                   | 420                     | Rhodia SA, 8.875%, 6/01/11 (France)                  | 401,100          |
|  |                         |  | <u>9,180,333</u> |
| <b>Building &amp; Development 1.3%</b> |                         |  |                  |
| B-                                     | 730 <sub>2</sub>        | Goodman Global Holding Co., Inc., 7.875%, 12/15/12   | 647,875          |
| BB+                                    | 3,000                   | Hovnanian Enterprises, Inc., 10.50%, 10/01/07        | 3,315,000        |
| CCC+                                   | 540                     | Nortek, Inc., 8.50%, 9/01/14                         | 477,900          |
| BBB+                                   | 850                     | Pulte Homes, Inc., 5.20%, 2/15/15                    | 823,115          |
|  |                         |  | <u>5,263,890</u> |
| <b>Conglomerates 2.1%</b>              |                         |  |                  |
|  |                         | General Electric Capital Corp.,                      |                  |
| AAA                                    | 3,625                   | 3.45%, 1/15/08                                       | 3,639,391        |
| AAA                                    | 4,840 <sub>3</sub>      | 3.60%, 10/15/08                                      | 4,733,568        |
| BB-                                    | 30                      | Stena AB, 7.00%, 12/01/16 (Sweden)                   | 27,825           |
|  |                         |  | <u>8,400,784</u> |
| <b>Consumer Products 3.6%</b>          |                         |  |                  |
| BBB                                    | 815                     | Albertsons, Inc., 8.00%, 5/01/31                     | 950,665          |
| B3                                     | 90                      | ALH Finance LLC, 8.50%, 1/15/13                      | 83,925           |
| BB+                                    | 765                     | Delhaize America, Inc., 9.00%, 4/15/31               | 908,659          |
| A+                                     | 1,540                   | Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)    | 1,504,518        |
| CCC-                                   | 160                     | Duane Reade, Inc., 9.75%, 8/01/11                    | 137,600          |
| BBB+                                   | 490                     | Federated Department Stores, Inc., 6.90%, 4/01/29    | 551,235          |
| B+                                     | 395                     | Finlay Fine Jewelry Corp., 8.375%, 6/01/12           | 363,400          |
| BBB+                                   | 1,010                   | General Mills, Inc., 5.125%, 2/15/07                 | 1,027,150        |
| B                                      | 80                      | Gold Kist, Inc., 10.25%, 3/15/14                     | 90,800           |
| B-                                     | 690 <sub>2</sub>        | Knowledge Learning Corp., Inc., 7.75%, 2/01/15       | 655,500          |

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|     |       |   |            |
|-----|-------|---|------------|
| A3  | 950   | Kraft Foods, Inc., 4.00%, 10/01/08              | 938,220    |
| BBB | 650   | Kroger Co., 6.80%, 4/01/11                      | 712,443    |
| B-  | 330   | Lazy Days RV Center, Inc., 11.75%, 5/15/12      | 344,850    |
| B-  | 3852  | Levi Strauss & Co., 7.73%, 4/01/12              | 359,975    |
|     |       | May Department Stores Co.,                      |            |
| BBB | 465   | 5.75%, 7/15/14                                  | 481,628    |
| BBB | 795   | 6.70%, 7/15/34                                  | 863,474    |
| B2  | 6602  | Movie Gallery, Inc., 11.00%, 5/01/12            | 653,400    |
| B-  | 1,000 | Pantry, Inc., The, 7.75%, 2/15/14               | 985,000    |
| B-  | 6652  | Rite Aid Corp., 6.125%, 12/15/08                | 603,488    |
| B   | 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,047,500  |
|     |       |   | 14,263,430 |
|     |       | <b>Containers &amp; Packaging 0.9%</b>          |            |
|     |       | Constar Intl., Inc.,                            |            |
| B   | 1702  | 6.64%, 2/15/12                                  | 164,050    |

See Notes to Financial Statements.

## BlackRock Core Bond Trust (BHK) (continued)

| Rating <sup>1</sup>                             | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Containers &amp; Packaging (cont d)</b>      |                        |  |            |
| B-  | \$ 400                 | 11.00%, 12/01/12   | \$ 353,000 |
| B   | 1,000                  | Crown European Holdings SA, 10.875%, 3/01/13 (France)            | 1,150,000  |
| B   | 1,500                  | Owens Brockway Glass Container, 8.25%, 5/15/13                   | 1,593,750  |
| B3  | 455                    | Pliant Corp., 11.125%, 9/01/09                                   | 414,050    |
|   |                        |  | 3,674,850  |
| <b>Ecological Services &amp; Equipment 0.1%</b> |                        |  |            |
| BB-   | 320 <sub>2</sub>       | Allied Waste North America, Inc., 7.25%, 3/15/15                 | 291,200    |
| <b>Energy 6.7%</b>                              |                        |  |            |
| BBB+  | 565                    | Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)            | 704,165    |
| B1  | 115                    | ANR Pipeline Co., 9.625%, 11/01/21                               | 143,175    |
| CCC+  | 845                    | Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)              | 420,388    |
| CCC+  | 60                     | Calpine Generating Co. LLC, 11.50%, 4/01/11                      | 51,000     |
| BB  | 1,250                  | Chesapeake Energy Corp., 9.00%, 8/15/12                          | 1,368,750  |
| B+  | 130                    | CMS Energy Corp., 9.875%, 10/15/07                               | 139,100    |
| BB-   | 160 <sub>2</sub>       | Compagnie Generale de Geophysique SA,<br>7.50%, 5/15/15 (France) | 161,064    |
| BB-   | 352                    | 10.625%, 11/15/07 (France)                                       | 371,184    |
| A-  | 1,800                  | Conoco Funding Co., 6.35%, 10/15/11 (Canada)                     | 1,980,972  |
| BBB   | 1,915                  | Devon Energy Corp., 7.95%, 4/15/32.                              | 2,442,621  |
| BBB   | 230                    | Devon Financing Corp. LLC, 7.875%, 9/30/31                       | 292,742    |
| BBB+  | 150                    | Dominion Resources, Inc., 5.70%, 9/17/12                         | 157,305    |
| B   | 1,125                  | Dresser, Inc., 9.375%, 4/15/11                                   | 1,198,125  |
| B   | 885 <sub>2</sub>       | Dynergy Holdings, Inc., 10.125%, 7/15/13                         | 909,338    |
|   |                        | El Paso Corp.,<br>7.80%, 8/01/31                                 | 89,000     |
| CCC+  | 100                    | 7.875%, 6/15/12  | 38,700     |
| CCC+  | 40                     | El Paso Natural Gas Co.,<br>7.625%, 8/01/10                      | 890,375    |
| B1  | 850                    | 8.625%, 1/15/22  | 303,425    |
| B1  | 265                    | El Paso Production Holding Co., 7.75%, 6/01/13                   | 2,244,373  |
| B-  | 2,250                  | EnCana Corp.,<br>4.75%, 10/15/13 (Canada)                        | 1,790,923  |
| A-  | 1,810                  | 6.50%, 8/15/34 (Canada)  | 394,167    |
| BBB-  | 925 <sub>2</sub>       | Enterprise Products Operating LP, 5.75%, 3/01/35                 | 878,722    |
| B   | 80                     | Exco Resources, Inc., 7.25%, 1/15/11                             | 79,000     |
| BBB+  | 305                    | Exelon Corp., 6.75%, 5/01/11                                     | 334,908    |
| BBB-  | 765                    | FirstEnergy Corp., Ser. C, 7.375%, 11/15/31                      | 901,583    |
|   |                        | KCS Energy, Inc.,<br>7.125%, 4/01/12                             | 59,400     |
| B-  | 60                     | 7.125%, 4/01/12  | 108,900    |
| B-  | 110 <sub>2</sub>       | Midwest Generation LLC, 8.56%, 1/02/16                           | 114,450    |
| B+  | 105                    | Mission Energy Holdings Co., 13.50%, 7/15/08                     | 128,975    |
| B2  | 110                    | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)    | 175,000    |
| B   | 175 <sub>2</sub>       | Occidental Petroleum Corp., 7.20%, 4/01/28                       | 439,679    |
| BBB+  | 360                    | Orion Power Holdings, Inc., 12.00%, 5/01/10                      | 154,375    |
| B   | 130                    | Peco Energy Cap. Trust IV, 5.75%, 6/15/33                        | 793,348    |
| BBB+  | 790                    | Pemex Project Funding Master Trust, 9.375%, 12/02/08             | 1,862,025  |
| Baa1  | 1,650 <sub>2</sub>     | Range Resources Corp., 6.375%, 3/15/15                           | 24,125     |
| B   | 25 <sub>2</sub>        | Reliant Energy, Inc., 6.75%, 12/15/14                            | 127,963    |
| BB-   | 145                    |  |            |

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|     |       |   |            |
|-----|-------|---|------------|
| Aa1 | 2902  | SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)        | 293,921    |
| A-  | 445   | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)           | 476,863    |
| AA  | 1,050 | Texaco Cap. Inc., 8.875%, 9/01/21                       | 1,487,535  |
| BB+ | 20    | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26   | 21,250     |
| B2  | 1,245 | Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada) | 1,245,000  |
| A3  | 725   | Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06   | 737,956    |
| B2  | 280   | Whiting Petroleum Corp., 7.25%, 5/01/13                 | 277,200    |
|     |       |   | 26,813,070 |

See Notes to Financial Statements.



## BlackRock Core Bond Trust (BHK) (continued)

| Rating <sup>1</sup>                     | Principal Amount (000) | Description  | Value        |
|---|------------------------|--|--------------|
| <b>Entertainment &amp; Leisure 0.8%</b> |                        |  |              |
| B+                                      | \$ 1,000               | Circus & Eldorado Joint Venture, 10.125%, 3/01/12        | \$ 1,075,000 |
| B                                       | 50                     | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12       | 53,125       |
| B                                       | 50                     | Poster Financial Group, Inc., 8.75%, 12/01/11            | 50,750       |
| B                                       | 1,000                  | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09      | 1,132,500    |
| B-                                      | 575 <sub>2</sub>       | WMG Holdings Corp., 7.385%, 12/15/11                     | 588,656      |
| B+                                      | 115 <sub>2</sub>       | Wynn Las Vegas LLC, 6.625%, 12/01/14                     | 106,663      |
|   |                        |  | 3,006,694    |
| <b>Financial Institutions 19.1%</b>     |                        |  |              |
| AA+                                     | 10 <sub>2</sub>        | AIG SunAmerica Global Financing X, 6.90%, 3/15/32        | 11,958       |
| AA                                      | 550 <sub>2,3</sub>     | Allstate Financial Global Funding II, 2.625%, 10/22/06   | 538,885      |
| Aa3                                     | 1,625                  | American Express Bank, 3.17%, 11/21/07                   | 1,624,919    |
| BB                                      | 320 <sub>2</sub>       | American Real Estate Partners LP, 7.125%, 2/15/13        | 313,600      |
| AA+                                     | 455 <sub>3</sub>       | Associates Corp. of North America, 6.95%, 11/01/18       | 535,230      |
| Bank of America Corp.,                  |                        |  |              |
| Aa2                                     | 765                    | 3.25%, 8/15/08   | 742,172      |
| Aa2                                     | 1,640                  | 3.375%, 2/17/09  | 1,591,768    |
| Aa2                                     | 105                    | 4.375%, 12/01/10   | 104,554      |
| Aa2                                     | 370                    | 5.25%, 2/01/07   | 378,140      |
| Aa2                                     | 325                    | Bank One Corp., 3.70%, 1/15/08                           | 321,350      |
| Aa2                                     | 1,400                  | BankBoston NA, 6.375%, 3/25/08-4/15/08                   | 1,483,145    |
| Aaa                                     | 350 <sub>2</sub>       | Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47       | 340,550      |
| Berkshire Hathaway Finance Corp.,       |                        |  |              |
| AAA                                     | 1,200                  | 3.40%, 7/02/07   | 1,183,440    |
| AAA                                     | 2,440 <sub>2</sub>     | 4.125%, 1/15/10  | 2,399,008    |
| AA+                                     | 600                    | CitiFinancial, 6.25%, 1/01/08                            | 629,628      |
| Citigroup, Inc.,                        |                        |  |              |
| Aa1                                     | 3,010                  | 3.625%, 2/09/09  | 2,940,710    |
| AA+                                     | 7,425                  | 4.125%, 2/22/10  | 7,320,530    |
| AA+                                     | 1,960                  | 4.25%, 7/29/09   | 1,950,690    |
| AA                                      | 185                    | 6.00%, 10/31/33  | 198,340      |
| BB                                      | 1,080                  | Crum & Forster Holdings Corp., 10.375%, 6/15/13          | 1,171,800    |
| AA-                                     | 900                    | Deutsche Bank AG/New York, 3.843%, 3/15/07               | 894,420      |
| BB                                      | 200                    | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 183,000      |
| Aa2                                     | 2,790                  | First Bank NA, 6.50%, 2/01/08                            | 2,959,855    |
| Ford Motor Credit Co.,                  |                        |  |              |
| BBB                                     | 600                    | 5.70%, 1/15/10   | 542,466      |
| BBB                                     | 150                    | 7.25%, 10/25/11  | 139,373      |
| BBB                                     | 2,200                  | 7.375%, 2/01/11  | 2,060,511    |
| General Motors Acceptance Corp.,        |                        |  |              |
| Baa2                                    | 1,160                  | zero coupon, 12/01/12                                    | 593,168      |
| Baa2                                    | 29                     | 6.875%, 9/15/11  | 25,417       |
| HBOS Treasury Services PLC,             |                        |  |              |
| AA+                                     | 855 <sub>2</sub>       | 3.60%, 8/15/07 (United Kingdom)                          | 845,928      |
| AA+                                     | 825 <sub>2</sub>       | 3.75%, 9/30/08 (United Kingdom)                          | 815,562      |
| HSBC Bank USA, Inc.,                    |                        |  |              |
| AA                                      | 430                    | 3.875%, 9/15/09  | 421,017      |
| AA-                                     | 775                    | 5.875%, 11/01/34   | 812,960      |
| HSBC Finance Corp.,                     |                        |  |              |
| AA-                                     | 1,820                  | 4.75%, 5/15/09   | 1,838,928    |
| AA-                                     | 635                    | 6.375%, 8/01/10  | 687,241      |
| AA                                      | 1,500 <sub>2</sub>     | Irwin Land LLC, 5.40%, 12/15/47                          | 1,457,865    |

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|     |        |  |           |
|-----|--------|--|-----------|
|     |        | JP Morgan Chase & Co.,                                       |           |
| Aa3 | 1,600  | 5.25%, 5/30/07   | 1,634,560 |
| Aa3 | 600    | 5.35%, 3/01/07   | 613,554   |
| B-  | 202    | KRATON Polymers LLC, 8.125%, 1/15/14                         | 18,650    |
| BBB | 6102   | Liberty Mutual Group, 6.50%, 3/15/35                         | 591,232   |
| AA  | 1,1502 | MetLife Global Funding I, 4.25%, 7/30/09                     | 1,137,868 |
| AA+ | 4502   | Monumental Global Funding II, 4.375%, 7/30/09                | 448,776   |
| AA- | 1,200  | National City Bank Cleveland Ohio, 3.375%, 10/15/07          | 1,177,188 |
| AA- | 2,1252 | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,096,206 |

See Notes to Financial Statements.

## BlackRock Core Bond Trust (BHK) (continued)

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Value      |
|--|------------------------|--|------------|
| <b>Financial Institutions (cont d)</b> |                        |  |            |
| AAA                                    | \$ 850 <sub>2</sub>    | New York Life Global Funding, 3.875%, 1/15/09            | \$ 835,950 |
| AA                                     | 1,310                  | Protective Life Secured Trust, 3.70%, 11/24/08           | 1,297,660  |
| AA-                                    | 1,000 <sub>2</sub>     | Prudential Funding LLC, 6.60%, 5/15/08                   | 1,065,190  |
|  |                        | SLM Corp.,   |            |
| A                                      | 4,220                  | 3.625%, 3/17/08  | 4,145,642  |
| A+                                     | 90                     | 5.625%, 4/10/07  | 92,473     |
| AA                                     | 875                    | State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 | 874,593    |
| NR                                     | 3,780                  | Structured Asset Receivable Trust, 1.649%, 1/21/10       | 3,771,773  |
| Aa2                                    | 1,265                  | SunTrust Bank, Inc., 4.415%, 6/15/09                     | 1,269,175  |
|  |                        | SunTrust Banks, Inc.,                                    |            |
| Aa3                                    | 1,635                  | 3.625%, 10/15/07   | 1,616,590  |
| Aa3                                    | 995                    | 4.00%, 10/15/08  | 983,548    |
| AAA                                    | 1,300 <sub>2</sub>     | TIAA Global Markets, Inc., 3.875%, 1/22/08               | 1,294,982  |
| Aa2                                    | 375                    | U.S. Bancorp, Ser. N, 3.95%, 8/23/07                     | 374,063    |
| B-                                     | 250 <sub>2</sub>       | UGS Corp., 10.00%, 6/01/12                               | 268,750    |
| B-                                     | 50 <sub>2</sub>        | Universal City Florida Holding Co., 7.96%, 5/01/10       | 51,500     |
| Aa1                                    | 1,380                  | US Bank NA, 2.87%, 2/01/07                               | 1,353,007  |
| AAA                                    | 495 <sub>2</sub>       | USAA Capital Corp., 4.00%, 12/10/07                      | 493,594    |
| AA-                                    | 4,200                  | Wachovia Corp., 3.50%, 8/15/08                           | 4,105,248  |
|  |                        | Wells Fargo & Co.,                                       |            |
| Aa1                                    | 1,031                  | 3.12%, 8/15/08   | 1,013,731  |
| Aa1                                    | 1,185                  | 4.00%, 8/15/08   | 1,181,540  |
| Aa1                                    | 2,385                  | 4.20%, 1/15/10   | 2,360,482  |
| Aa1                                    | 200                    | 7.80%, 6/15/10   | 200,979    |
| BB-                                    | 50                     | Western Financial Bank, 9.625%, 5/15/12                  | 54,250     |
|  |                        |  | 76,480,882 |
| <b>Health Care 2.4%</b>                |                        |  |            |
| A                                      | 410                    | Boston Scientific Corp., 5.45%, 6/15/14                  | 425,371    |
| B3                                     | 20                     | Curative Health Services, Inc., 10.75%, 5/01/11          | 15,400     |
| B                                      | 455 <sub>2</sub>       | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)            | 359,450    |
| NR                                     | 1,850                  | HealthSouth Corp., 7.625%, 6/01/12                       | 1,785,250  |
| B3                                     | 280                    | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11  | 266,000    |
| AA                                     | 2,400                  | Merck & Co., Inc., 4.75%, 3/01/15                        | 2,360,304  |
|  |                        | Tenet Healthcare Corp.,                                  |            |
| B                                      | 70                     | 6.375%, 12/01/11   | 65,275     |
| B                                      | 475                    | 9.875%, 7/01/14  | 494,000    |
| B                                      | 2,000                  | United Surgical Partners Intl., Inc., 10.00%, 12/15/11   | 2,200,000  |
| A                                      | 1,210                  | UnitedHealth Group, Inc., 3.375%, 8/15/07                | 1,189,672  |
| B-                                     | 410                    | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 416,150    |
| A-                                     | 85 <sub>2</sub>        | WellPoint, Inc., 5.95%, 12/15/34                         | 87,569     |
|  |                        |  | 9,664,441  |
| <b>Industrials 1.4%</b>                |                        |  |            |
| B-                                     | 535                    | ERICO Intl. Corp., 8.875%, 3/01/12                       | 540,350    |
| B-                                     | 275 <sub>2</sub>       | Hexcel Corp., 6.75%, 2/01/15                             | 264,000    |
| B-                                     | 360 <sub>2</sub>       | Hydrochem Industrial Services, 9.25%, 2/15/13            | 356,400    |
| AA-                                    | 250                    | Merrill Lynch & Co., Inc., 4.25%, 2/08/10                | 246,780    |
| B-                                     | 330 <sub>2</sub>       | NationsRent Cos., Inc., 9.50%, 5/01/15                   | 330,825    |
| CCC+                                   | 450 <sub>2</sub>       | Park Ohio Industries, Inc., 8.375%, 11/15/14             | 382,500    |

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|      |       |   |           |
|------|-------|---|-----------|
|      |       | Rural/Metro Corp.,                          |           |
| CCC+ | 1402  | zero coupon, 3/15/16                        | 67,200    |
| CCC+ | 1252  | 9.875%, 3/15/15                             | 122,813   |
| B3   | 4802  | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 480,000   |
| B    | 2,000 | Terex Corp., 9.25%, 7/15/11                 | 2,165,000 |
| B-   | 475   | Trimas Corp., 9.875%, 6/15/12               | 472,625   |
| B+   | 380   | United Rentals NA, Inc., 7.00%, 2/15/14     | 340,100   |
|      |       |   | 5,768,593 |

**Media 5.3%**

|      |    |                                    |        |
|------|----|------------------------------------|--------|
|      |    | AOL Time Warner, Inc.,             |        |
| BBB+ | 80 | 6.125%, 4/15/06                    | 81,588 |
|      |    | See Notes to Financial Statements. |        |

## BlackRock Core Bond Trust (BHK) (continued)

| Rating <sup>1</sup>     | Principal Amount (000) | Description  | Value      |
|-------------------------|------------------------|--|------------|
| <b>Media (cont d)</b>   |                        |  |            |
| BBB+                    | \$ 90                  | 6.625%, 5/15/29  | \$ 98,370  |
| BBB+                    | 3,040                  | 7.57%, 2/01/24   | 3,612,189  |
| BBB+                    | 205                    | 7.625%, 4/15/31  | 250,846    |
| BBB+                    | 390                    | 7.70%, 5/01/32   | 481,377    |
| NR                      | 510                    | Cablecom Luxembourg, 4.898%, 7/15/05                     | 655,169    |
| B-                      | 250                    | Cenveo Corp., 7.875%, 12/01/13                           | 231,875    |
| CCC+                    | 810                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 810,000    |
| CCC+                    | 3,250                  | Charter Communications Holdings LLC, 10.75%, 10/01/09    | 2,461,875  |
| BBB                     | 4,405                  | Comcast Corp., 5.50%, 3/15/11                            | 4,562,433  |
| BBB                     | 80                     | 7.05%, 3/15/33   | 93,653     |
| BB-                     | 125                    | Echostar DBS Corp., 6.35%, 10/01/08                      | 127,813    |
| BBB                     | 825                    | News America Holdings, Inc., 7.70%, 10/30/25             | 978,467    |
| BBB                     | 735                    | News America, Inc., 6.20%, 12/15/34                      | 749,413    |
| BBB                     | 985                    | 7.625%, 11/30/28   | 1,167,816  |
| B-                      | 160 <sub>2</sub>       | Nexstar Finance, Inc., 7.00%, 1/15/14                    | 146,400    |
| B                       | 125 <sub>2</sub>       | Penn National Gaming, Inc., 6.75%, 3/01/15               | 119,375    |
| B                       | 100 <sub>2</sub>       | Radio One, Inc., 6.375%, 2/15/13                         | 97,000     |
| B+                      | 200 <sub>2</sub>       | Rainbow National Services LLC, 8.75%, 9/01/12            | 214,000    |
| B+                      | 1,105 <sub>2</sub>     | 10.375%, 9/01/14   | 1,245,888  |
| BBB                     | 200                    | TCI Communications, Inc., 7.125%, 2/15/28                | 231,398    |
| BBB                     | 620                    | 7.875%, 8/01/13-2/15/26                                  | 766,097    |
| Caa1                    | 505                    | Vertis, Inc., 10.875%, 6/15/09                           | 449,450    |
| Caa2                    | 120 <sub>2</sub>       | 13.50%, 12/07/09   | 81,000     |
| A-                      | 800                    | Viacom, Inc., 7.875%, 7/30/30                            | 944,832    |
| CCC                     | 620                    | Young Broadcasting, Inc., 10.00%, 3/01/11                | 624,650    |
|                         |                        |  | 21,282,974 |
| <b>Real Estate 2.9%</b> |                        |  |            |
| BB                      | 3,165                  | American Real Estate Partners LP, 8.125%, 6/01/12        | 3,196,650  |
| BBB+                    | 350                    | AvalonBay Communities, Inc., 6.625%, 9/15/11             | 385,382    |
| BBB+                    | 775                    | 8.25%, 7/15/08   | 859,289    |
| BBB+                    | 1,700                  | EOP Operating LP, 7.00%, 7/15/11                         | 1,873,910  |
| A-                      | 1,950                  | ERP Operating LP, 5.20%, 4/01/13                         | 1,965,795  |
| A-                      | 825                    | 6.95%, 3/02/11   | 906,155    |
| BB+                     | 895                    | Rouse Co., 3.625%, 3/15/09                               | 844,548    |
| BB+                     | 1,650                  | 5.375%, 11/26/13   | 1,591,970  |
|                         |                        |  | 11,623,699 |
| <b>Technology 0.4%</b>  |                        |  |            |
| B1                      | 805                    | Lucent Technologies, Inc., 6.50%, 1/15/28                | 688,275    |
| Ba3                     | 100 <sub>2</sub>       | MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg) | 93,500     |
| B1                      | 100 <sub>2</sub>       | Sanmina-SCI Corp., 6.75%, 3/01/13                        | 90,500     |

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|                                |                    |   |           |
|--------------------------------|--------------------|---|-----------|
| B                              | 835                | Superior Essex Communications LLC, 9.00%, 4/15/12                 | 839,175   |
|                                |                    |   | 1,711,450 |
| <b>Telecommunications 5.4%</b> |                    |   |           |
| A                              | 2,000 <sub>2</sub> | Bellsouth Corp., 4.258%, 4/26/06                                  | 2,000,860 |
| A-                             | 650                | British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom) | 886,847   |
|                                |                    |   | 116,400   |
| B1                             | 120                | Cincinnati Bell, Inc.,<br>7.25%, 7/15/13                          | 116,400   |
| B                              | 210                | 8.375%, 1/15/14   | 200,550   |
| A-                             | 25                 | Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)   | 33,592    |
| B-                             | 190 <sub>2</sub>   | Hawaiian Telcom Communications, Inc., 8.91%, 5/01/13              | 188,338   |

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup>                  | Principal Amount (000) | Description  | Value       |
|--------------------------------------|------------------------|--|-------------|
| <b>Telecommunications (cont d)</b>   |                        |  |             |
|                                      |                        | Intelsat Ltd.,   |             |
| B                                    | \$ 175                 | 5.25%, 11/01/08 (Bermuda)                                      | \$ 158,375  |
| B+                                   | 3202                   | 8.25%, 1/15/13 (Bermuda)                                       | 320,000     |
| B+                                   | 5802                   | 8.625%, 1/15/15 (Bermuda)                                      | 585,800     |
| B+                                   | 1,7502                 | Qwest Communications Intl., Inc., 8.00%, 2/15/14               | 1,653,750   |
| BB                                   | 2002                   | Qwest Corp., 7.875%, 9/01/11                                   | 202,500     |
| B+                                   | 3252                   | Qwest Services Corp., 13.50%, 12/15/10                         | 367,250     |
| BB+                                  | 155                    | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)                | 158,488     |
| CCC                                  | 730                    | Rural Cellular Corp., 9.875%, 2/01/10                          | 737,300     |
| A+                                   | 2,125                  | SBC Communications, Inc., 6.45%, 6/15/34                       | 2,293,916   |
|                                      |                        | Sprint Capital Corp.,  |             |
| BBB                                  | 1,065                  | 6.875%, 11/15/28   | 1,183,641   |
| BBB                                  | 550                    | 8.75%, 3/15/32   | 742,572     |
| A-                                   | 1,8752                 | Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)            | 1,865,606   |
| A                                    | 725                    | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)             | 825,956     |
| A+                                   | 345                    | Verizon Global Funding Corp., 7.75%, 12/01/30                  | 428,911     |
| A+                                   | 125                    | Verizon Maryland, Inc., 5.125%, 6/15/33                        | 113,905     |
|                                      |                        | Verizon New Jersey, Inc.,                                      |             |
| A+                                   | 230                    | 7.85%, 11/15/29  | 288,944     |
| A+                                   | 335                    | Ser. A, 5.875%, 1/17/12  | 351,422     |
| A+                                   | 3,150                  | Verizon Virginia, Inc., 4.625%, 3/15/13                        | 3,049,200   |
| A                                    | 2,504                  | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)            | 2,850,903   |
|                                      |                        |  | 21,605,026  |
| <b>Transportation 1.1%</b>           |                        |  |             |
| BBB+                                 | 350                    | Canadian National Railway Co., 6.25%, 8/01/34 (Canada)         | 394,237     |
| BBB                                  | 1,450                  | Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)        | 1,582,805   |
| B                                    | 3152                   | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)                 | 307,125     |
| B3                                   | 602                    | Horizon Lines LLC, 9.00%, 11/01/12                             | 63,000      |
| B+                                   | 120                    | OMI Corp., 7.625%, 12/01/13 (Marshall Island)                  | 122,400     |
| B                                    | 1,635                  | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)                 | 1,733,100   |
| BB-                                  | 200                    | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)            | 186,000     |
|                                      |                        |  | 4,388,667   |
| Total Corporate Bonds                |                        |  | 240,446,398 |
| <b>Taxable Municipal Bonds 0.3%</b>  |                        |  |             |
| A                                    | 650                    | California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05      | 650,000     |
| AA                                   | 350                    | Ohana Military Cmnty. LLC, 6.193%, 4/01/49                     | 389,522     |
| Total Taxable Municipal Bonds        |                        |  | 1,039,522   |
| <b>Foreign Government Bonds 3.4%</b> |                        |  |             |
|                                      |                        | Federal Republic of Germany,                                   |             |
| AAA                                  | 2,325                  | 4.00%, 1/04/37   | 3,029,185   |
| AAA                                  | 525                    | 4.75%, 7/04/34   | 769,341     |
| Aaa                                  | 900                    | Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15 | 897,957     |
| A+                                   | 1,785                  | Quebec Province Canada, 5.00%, 7/17/09                         | 1,839,746   |
|                                      |                        | United Mexican States,   |             |
| Baa1                                 | 4,375                  | 6.625%, 3/03/15  | 4,622,188   |
| Baa1                                 | 2,255                  | 8.00%, 9/24/22   | 2,611,290   |

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|  |   |             |
|--|---|-------------|
|  | Total Foreign Government Bonds                              | 13,769,707  |
|  |   | 570,348,412 |
| <b>Total Long-Term Investments</b> (cost \$567,319,740)  |   |             |
| <b>SHORT-TERM INVESTMENT 0.1%</b>  |   |             |
| <b>U. S. Government and Agency Security 0.1%</b>   |   |             |
| 400  | U. S. Treasury Bills, zero coupon, 5/19/05 (cost \$399,484) | 399,484     |
|  |   | 570,747,896 |
| <b>Total investments before borrowed bonds, TBA commitments, investments sold short and outstanding options written</b> (cost \$567,719,224) |   |             |

See Notes to Financial Statements.



**BlackRock Core Bond Trust (BHK) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value                 |
|---------------------|------------------------|--|-----------------------|
|                     |                        | <b>BORROWED BOND 1.2%</b>  |                       |
|                     | \$ 4,8514              | U.S. Treasury Notes, 2.15%, 5/02/05 (cost \$4,851,000)   | \$ 4,851,000          |
|                     |                        | <b>TBA COMMITMENT (0.1)%</b>   |                       |
|                     | (312)                  | Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$315,021)  | (315,191)             |
|                     |                        | <b>INVESTMENT SOLD SHORT (1.2)%</b>  |                       |
|                     |                        | <b>U.S. Government and Agency Securities (1.2)%</b>  |                       |
|                     | (4,900)                | U.S. Treasury Notes, 4.00%, 2/15/15 (proceeds \$4,795,622)   | (4,820,375)           |
|                     |                        | <b>Contracts/ Notional Amount (000)</b>  |                       |
|                     |                        | <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>  |                       |
|                     |                        | Interest Rate Swap,  |                       |
|                     | (10,600)               | 5.135% over 3-month LIBOR, expires 4/21/08,  | (464,121)             |
|                     | (23,000)               | 5.67% over 3-month LIBOR, expires 1/04/10,   | (1,151,150)           |
|                     | (39,000)               | 5.75% over 3-month LIBOR, expires 9/23/05  | (19,890)              |
|                     | (178)                  | United States Treasury Notes Future, expires 5/20/05   | (13,906)              |
|                     | (203)                  | United States Treasury Notes Future, expires 8/26/05   | (114,781)             |
|                     |                        | <b>Total Outstanding Options Written (premium received \$2,694,970)</b>  | <b>(1,763,848)</b>    |
|                     |                        | <b>Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 142.0%</b> | <b>\$ 568,699,482</b> |
|                     |                        | Liabilities in excess of other assets (42.0)%  | (168,220,891)         |
|                     |                        | <b>Net Assets 100%</b>   | <b>\$ 400,478,591</b> |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.7% of its net assets, with a current market value of \$38,685,163, 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> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1). Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

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

**KEY TO ABBREVIATIONS**

EUR European Monetary Unit  
TBA To be Announced

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock High Yield Trust (BHY)**

| Rating <sup>1</sup>                 | Principal Amount<br>(000) | Description  | Value      |
|-------------------------------------|---------------------------|--|------------|
| <b>LONG-TERM INVESTMENTS 135.0%</b> |                           |  |            |
| <b>Corporate Bonds 134.5%</b>       |                           |  |            |
| <b>Aerospace &amp; Defense 6.6%</b> |                           |  |            |
|                                     |                           | AAR Corp.,   |            |
| BB-                                 | \$ 435                    | 6.875%, 12/15/07                                       | \$ 444,788 |
| NR                                  | 350                       | Ser. A2, 8.39%, 5/15/11                                | 357,000    |
| B                                   | 250                       | Argo-Tech Corp., 9.25%, 6/01/11                        | 267,500    |
| B+                                  | 80                        | Armor Holdings, Inc., 8.25%, 8/15/13                   | 84,800     |
|                                     |                           | BE Aerospace, Inc.,                                    |            |
| B+                                  | 500                       | 8.50%, 10/01/10  | 536,250    |
| B-                                  | 70                        | 8.875%, 5/01/11  | 70,875     |
| NR                                  | 1,5002,3,4                | Condor Systems, Inc., Ser. B, 11.875%, 5/01/09         | 0          |
| B-                                  | 7155                      | DI Finance/Dyn Corp.Intl., 9.50%, 2/15/13              | 686,400    |
| B-                                  | 3005                      | K&F Acquisition, Inc., 7.75%, 11/15/14                 | 296,250    |
| BB-                                 | 19                        | Sequa Corp., Ser. B, 8.875%, 4/01/08                   | 19,665     |
| B-                                  | 2755                      | Standard Aero Holdings, Inc., 8.25%, 9/01/14           | 284,625    |
| B                                   | 110                       | Titan Corp., 8.00%, 5/15/11                            | 114,400    |
|                                     |                           |  | 3,162,553  |
| <b>Automotive 3.7%</b>              |                           |  |            |
| B-                                  | 2005                      | Accuride Corp., 8.50%, 2/01/15                         | 189,000    |
| BB+                                 | 345                       | Arvinmeritor, Inc., 8.75%, 3/01/12                     | 320,850    |
| B                                   | 1405                      | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12      | 121,800    |
| B2                                  | 300                       | Delco Remy Intl., Inc., 7.141%, 4/15/09                | 299,625    |
| B                                   | 90                        | Delphi Corp., 6.50%, 5/01/09                           | 71,100     |
| B-                                  | 20                        | Dura Operating Corp., Ser. B, 8.625%, 4/15/12          | 17,400     |
| B3                                  | 60                        | Goodyear Tire & Rubber Co., 7.857%, 8/15/11            | 54,300     |
| CCC+                                | 4305                      | Metaldyne Corp., 10.00%, 11/01/13                      | 365,500    |
| BB                                  | 1005                      | Navistar Intl.Corp., 6.25%, 3/01/12                    | 91,000     |
| B-                                  | 265                       | Stanadyne Corp., 10.00%, 8/15/14                       | 271,625    |
|                                     |                           |  | 1,802,200  |
| <b>Basic Materials 13.7%</b>        |                           |  |            |
| BB-                                 | 130                       | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)   | 117,650    |
| B+                                  | 110                       | AK Steel Corp., 7.875%, 2/15/09                        | 102,025    |
| B+                                  | 165                       | Alaska Steel Corp., 7.75%, 6/15/12                     | 146,850    |
| BB                                  | 315                       | Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada) | 308,700    |
| B-                                  | 70                        | Caraustar Industries, Inc., 9.875%, 4/01/11            | 69,125     |
|                                     |                           | Cascades, Inc., (Canada)                               |            |
| BB+                                 | 175                       | 7.25%, 2/15/13   | 171,500    |
| BB+                                 | 1505                      | 7.25%, 2/15/13   | 147,000    |
| BB-                                 | 305                       | Century Aluminum Co., 7.50%, 8/15/14                   | 297,375    |
| BB-                                 | 90                        | Donohue Forest Products, 7.625%, 5/15/07 (Canada)      | 90,225     |
|                                     |                           | Equistar Chemicals LP,                                 |            |
| BB-                                 | 50                        | 10.125%, 9/01/08                                       | 55,125     |
| BB-                                 | 40                        | 10.625%, 5/01/11                                       | 44,300     |
| BB+                                 | 265                       | Georgia Pacific Corp., 8.00%, 1/15/24                  | 286,200    |
|                                     |                           | Huntsman LLC,  |            |
| BB-                                 | 115                       | 11.625%, 10/15/10                                      | 131,100    |
| B                                   | 955                       | 12.00%, 7/15/12  | 108,775    |
| BB                                  | 35                        | IMC Global, Inc., Ser. B, 10.875%, 6/01/08             | 39,813     |

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|      |      |   |         |
|------|------|---|---------|
| CCC+ | 2555 | Innophos, Inc., 8.875%, 8/15/14             | 263,288 |
| BB   | 120  | Intl.Steel Group, Inc., 6.50%, 4/15/14      | 117,600 |
| BB   | 425  | Ipsco, Inc., 8.75%, 6/01/13 (Canada)        | 470,688 |
| BBB+ | 301  | Ispat Inland ULC, 9.75%, 4/01/14 (Canada)   | 343,140 |
| B    | 175  | JSG Funding PLC, 9.625%, 10/01/12 (Ireland) | 179,375 |

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

| Rating <sup>1</sup>                           | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Basic Materials (cont d)</b>               |                        |  |            |
|   |                        | Lyondell Chemical Co.,                                 |            |
| BB-   | \$ 260                 | 10.50%, 6/01/13  | \$ 299,000 |
| BB-   | 230                    | Ser. A, 9.625%, 5/01/07                                | 243,800    |
| BB-   | 65                     | Millennium America, Inc., 9.25%, 6/15/08               | 69,875     |
|   |                        | Nalco Co.,   |            |
| B2  | 20                     | 7.75%, 11/15/11  | 20,500     |
| B-  | 550                    | 8.875%, 11/15/13                                       | 572,000    |
| B3  | 3505                   | NewPage Corp., 10.00%, 5/01/12                         | 342,125    |
| BB-   | 100                    | Norske Skog Canada Ltd., 7.375%, 3/01/14 (Canada)      | 94,000     |
| BB+   | 270                    | Nova Chemicals Corp., 6.50%, 1/15/12 (Canada)          | 272,700    |
| CCC+  | 55                     | Polypore, Inc., 8.75%, 5/15/12                         | 46,475     |
| B-  | 1755                   | PQ Corp., 7.50%, 2/15/13                               | 167,125    |
| NR  | 2,0004                 | Republic Technologies Intl. LLC, 13.75%, 7/15/09       | 0          |
|   |                        | Rhodia SA,   |            |
| CCC+  | 325                    | 8.875%, 6/01/11 (France)                               | 310,375    |
| B3  | 385                    | 10.25%, 6/01/10 (France)                               | 410,024    |
| B-  | 505                    | Rockwood Specialties Group, Inc., 7.50%, 11/15/14      | 48,750     |
| BB-   | 125                    | Russel Metals, Inc., 6.375%, 3/01/14 (Canada)          | 118,750    |
| BB  | 75                     | Smurfit Capital Funding PLC, 7.50%, 11/20/25 (Ireland) | 72,750     |
|   |                        |  | 6,578,103  |
| <b>Building &amp; Development 2.9%</b>        |                        |  |            |
| B+  | 405                    | Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)    | 40,300     |
|   |                        | Goodman Global Holding Co., Inc.,                      |            |
| B-  | 455                    | 5.76%, 6/15/12   | 43,200     |
| B-  | 4805                   | 7.875%, 12/15/12                                       | 426,000    |
| BB+   | 250                    | Hovnanian K Enterprises, Inc., 6.375%, 12/15/14        | 243,125    |
| CCC+  | 365                    | Nortek, Inc., 8.50%, 9/01/14                           | 323,025    |
| BBB   | 175                    | NVR, Inc., 5.00%, 6/15/10                              | 171,938    |
| Ba3   | 125                    | WCI Communities, Inc., 7.875%, 10/01/13                | 124,375    |
|   |                        |  | 1,371,963  |
| <b>Business Equipment &amp; Services 0.4%</b> |                        |  |            |
|   |                        | Xerox Corp.,   |            |
| BB  | 85                     | 6.875%, 8/15/11  | 88,825     |
| BB  | 100                    | 7.20%, 4/01/16   | 103,500    |
|   |                        |  | 192,325    |
| <b>Conglomerates 0.3%</b>                     |                        |  |            |
| BB  | 150                    | Arch Western Finance LLC, 6.75%, 7/01/13               | 150,375    |
| <b>Consumer Products 9.0%</b>                 |                        |  |            |
| B3  | 65                     | ALH Finance LLC, 8.50%, 1/15/13                        | 60,613     |
| B   | 175                    | B&G Foods, Inc., 8.00%, 10/01/11                       | 181,125    |
| B   | 175                    | Chattem, Inc., 7.00%, 3/01/14                          | 176,750    |
| CCC-  | 200                    | Duane Reade, Inc., 9.75%, 8/01/11                      | 172,000    |
| B+  | 360                    | Finlay Fine Jewelry Corp., 8.375%, 6/01/12             | 331,200    |
| B   | 294                    | Gold Kist, Inc., 10.25%, 3/15/14                       | 333,690    |
| BB  | 250                    | K2, Inc., 7.375%, 7/01/14                              | 256,250    |
| B-  | 3705                   | Knowledge Learning Corp., Inc., 7.75%, 2/01/15         | 351,500    |

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|      |           |   |           |
|------|-----------|---|-----------|
| B-   | 470       | Lazy Days RV Center, Inc., 11.75%, 5/15/12    | 491,149   |
| B-   | 2405      | Levi Strauss & Co., 7.73%, 4/01/12            | 224,400   |
| B2   | 5405      | Movie Gallery, Inc., 11.00%, 5/01/12          | 534,600   |
| NR   | 1,2003, 4 | Nebco Evans Holding Co., 12.375%, 7/15/07     | 0         |
| B-   | 265       | Pantry, Inc., The, 7.75%, 2/15/14             | 261,025   |
| B-   | 1855      | Riddell Bell Holdings, Inc., 8.375%, 10/01/12 | 189,625   |
| B-   | 3555      | Rite Aid Corp., 6.125%, 12/15/08              | 322,163   |
| BB   | 295       | Smithfield Foods, Inc., 7.00%, 8/01/11        | 301,638   |
| CCC+ | 150       | True Temper Sports, Inc., 8.375%, 9/15/11     | 131,625   |
|      |           |   | 4,319,353 |

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

| Rating <sup>1</sup>                             | Principal Amount (000) | Description   | Value     |
|---|------------------------|---|-----------|
| <b>Containers &amp; Packaging 3.3%</b>          |                        |   |           |
| BB  | \$ 60                  | Ball Corp., 6.875%, 12/15/12                                  | \$ 61,800 |
| B   | 1155                   | Constar Intl., Inc., 6.643%, 2/15/12                          | 110,975   |
| B-  | 210                    | 11.00%, 12/01/12  | 185,325   |
| B   | 690                    | Crown Cork & Seal, Inc., 8.00%, 4/15/23                       | 658,950   |
| B   | 40                     | Crown European Holdings SA, 10.875%, 3/01/13 (France)         | 46,000    |
| CCC+  | 1805                   | Graham Packaging Co., Inc., 8.50%, 10/15/12                   | 171,900   |
| CCC+  | 1605                   | 9.875%, 10/15/14  | 151,200   |
| B3  | 240                    | Pliant Corp., 11.125%, 9/01/09                                | 218,400   |
|   |                        |   | 1,604,550 |
| <b>Ecological Services &amp; Equipment 0.8%</b> |                        |   |           |
| BB-   | 80                     | Allied Waste NA, Inc., 8.50%, 12/01/08                        | 81,500    |
| BB-   | 110                    | 8.875%, 4/01/08   | 112,750   |
| BB-   | 2005                   | Allied Waste North America, Inc., 7.25%, 3/15/15              | 182,000   |
|   |                        |   | 376,250   |
| <b>Energy 25.8%</b>                             |                        |   |           |
| B+  | 234                    | AES Red Oak LLC, Ser. A, 8.54%, 11/30/19                      | 252,826   |
| CCC+  | 310                    | Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)    | 154,225   |
| B+  | 3755                   | Calpine Corp., 9.625%, 9/30/14                                | 362,813   |
| Ba1   | 239                    | CE Generation LLC, 7.416%, 12/15/18                           | 248,952   |
| BB  | 250                    | Chesapeake Energy Corp., 7.00%, 8/15/14                       | 256,250   |
| BB  | 30                     | 7.75%, 1/15/15  | 31,650    |
| B+  | 50                     | CMS Energy Corp., 9.875%, 10/15/07                            | 53,500    |
| CCC+  | 150                    | Coastal Corp., 7.75%, 6/15/10                                 | 145,875   |
| B1  | 455                    | Colorado Interstate Gas Co., 5.95%, 3/15/15                   | 43,425    |
| BB-   | 905                    | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 90,599    |
| B   | 300                    | Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)      | 323,250   |
| B   | 100                    | Dresser, Inc., 9.375%, 4/15/11                                | 106,500   |
| B+  | 270                    | Edison Mission Energy, 10.00%, 8/15/08                        | 292,950   |
| CCC+  | 125                    | El Paso Corp., 7.375%, 12/15/12                               | 117,500   |
| CCC+  | 85                     | 7.875%, 6/15/12   | 82,238    |
| B1  | 65                     | El Paso Natural Gas Co., 7.625%, 8/01/10                      | 68,088    |
| B-  | 700                    | El Paso Production Holding Co., 7.75%, 6/01/13                | 698,250   |
| Ba2   | 750                    | Elwood Energy LLC, 8.159%, 7/05/26                            | 843,382   |
| B   | 300                    | Exco Resources, Inc., 7.25%, 1/15/11                          | 296,250   |
| B1  | 200                    | Foundation Pennsylvania Coal Company, 7.25%, 8/01/14          | 205,000   |
| B+  | 220                    | Frontier Oil Corp., 6.625%, 10/01/11                          | 218,350   |
| B   | 195                    | Hanover Compressor Co., 8.625%, 12/15/10                      | 197,925   |
| B   | 1905                   | Hilcorp Energy I LP, 10.50%, 9/01/10                          | 209,950   |
| BB-   | 5                      | Hornbeck Offshore Services, Inc., 6.125%, 12/01/14            | 4,913     |
| B-  | 385                    | KCS Energy, Inc., 7.125%, 4/01/12                             | 381,150   |
| B-  | 855                    | 7.125%, 4/01/12   | 84,150    |
| B+  | 210                    | Midwest Generation LLC, 8.56%, 1/02/16                        | 228,900   |
| B1  | 140                    | 8.75%, 5/01/34  | 151,900   |

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|      |      |   |         |
|------|------|---|---------|
| B2   | 335  | Mission Energy Holdings Co., 13.50%, 7/15/08                  | 392,788 |
| BB-  | 20   | Newfield Exploration Co., 8.375%, 8/15/12                     | 21,600  |
| CCC+ | 400  | North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 339,000 |
| B    | 3755 | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada) | 375,000 |
| B1   | 2155 | NRG Energy, Inc., 8.00%, 12/15/13                             | 217,688 |
| B    | 500  | Orion Power Holdings, Inc., 12.00%, 5/01/10                   | 593,745 |
| Ba2  | 125  | Plains Exploration & Production Co., 7.125%, 6/15/14          | 129,688 |
| BB   | 325  | Premcor Refining Group, Inc., 6.75%, 5/01/14                  | 339,625 |
| Ba2  | 250  | Pride Intl., Inc., 7.375%, 7/15/14                            | 263,750 |

See Notes to Financial Statements.



## BlackRock High Yield Trust (BHY) (continued)

| Rating <sup>1</sup>                     | Principal Amount (000) | Description  | Value      |
|---|------------------------|--|------------|
| <b>Energy (cont d)</b>                  |                        |  |            |
|   |                        | Range Resources Corp.,   |            |
| B                                       | \$ 255                 | 6.375%, 3/15/15  | \$ 24,125  |
| B                                       | 185                    | 7.375%, 7/15/13  | 190,550    |
|   |                        | Reliant Energy, Inc.,  |            |
| BB-                                     | 400                    | 6.75%, 12/15/14  | 353,000    |
| BB-                                     | 195                    | 9.25%, 7/15/10   | 198,900    |
| B                                       | 300                    | Roseton Danskammer, Ser. A, 7.27%, 11/08/10                                      | 284,250    |
| BB-                                     | 300                    | Swift Energy Co., 7.625%, 7/15/11  | 304,500    |
| B1                                      | 160                    | Tennessee Gas Pipeline Co., 8.375%, 6/15/32                                      | 182,000    |
| B1                                      | 2655                   | Texas Genco LLC, 6.875%, 12/15/14  | 261,025    |
|   |                        | Transcontinental Gas Pipe Line Corp.,  |            |
| BB+                                     | 65                     | 7.25%, 12/01/26  | 69,063     |
| BB+                                     | 400                    | Ser. B, 8.875%, 7/15/12  | 466,000    |
| B2                                      | 450                    | Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)                          | 450,000    |
| B2                                      | 350                    | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13                                  | 347,125    |
| BB                                      | 425                    | Williams Cos, Inc., 7.625%, 7/15/19  | 452,625    |
|   |                        |  | 12,406,808 |
| <b>Entertainment &amp; Leisure 3.7%</b> |                        |  |            |
| B-                                      | 1305                   | Gaylord Entertainment Co., 6.75%, 11/15/14                                       | 118,950    |
| B                                       | 215                    | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12                               | 228,438    |
|   |                        | MGM Mirage,  |            |
| BB                                      | 245                    | 6.00%, 10/01/09  | 241,937    |
| BB                                      | 110                    | 6.75%, 9/01/12   | 110,000    |
| B                                       | 40                     | Poster Financial Group, Inc., 8.75%, 12/01/11                                    | 40,600     |
| B                                       | 3855                   | Virgin River Casino Corp., 9.00%, 1/15/12  | 398,475    |
| B-                                      | 3805                   | WMG Holdings Corp., 7.385%, 12/15/11   | 389,025    |
| B+                                      | 2805                   | Wynn Las Vegas LLC, 6.625%, 12/01/14   | 259,700    |
|   |                        |  | 1,787,125  |
| <b>Financial Institutions 14.0%</b>     |                        |  |            |
| B3                                      | 855                    | Altra Industrial Motion, Inc., 9.00%, 12/01/11                                   | 82,450     |
| NR                                      | 5005                   | Ameriserve Finance Capital Corp., 12.00%, 9/15/06                                | 25,000     |
| B-                                      | 368                    | BCP Crystal US Holdings Corp., 9.625%, 6/15/14                                   | 405,720    |
| Ba2                                     | 1,0005                 | Capital Guardian High Yield CBO Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island)   | 1,004,400  |
| BB                                      | 240                    | Crum & Forster Holdings Corp., 10.375%, 6/15/13                                  | 260,400    |
|   |                        | Dow Jones CDX NA HY,   |            |
| B+                                      | 2505                   | Ser. 1, 7.75%, 12/29/09  | 243,750    |
| B                                       | 2505                   | Ser. 3, 8.00%, 12/29/09  | 247,173    |
|   |                        | Fairfax Financial Holdings, Ltd., (Canada)                                       |            |
| BB                                      | 50                     | 6.875%, 4/15/08  | 47,375     |
| BB                                      | 500                    | 7.75%, 4/26/12   | 457,500    |
| BB                                      | 50                     | 8.30%, 4/15/26   | 41,500     |
| Ba3                                     | 2,5005                 | First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14 (Cayman Island)              | 2,418,749  |
| BBB                                     | 300                    | Ford Motor Credit Co., 7.25%, 10/25/11   | 278,745    |
| B-                                      | 1705                   | K&F Parent, Inc., 11.50%, 2/01/15  | 168,725    |
| B-                                      | 1955                   | KRATON Polymers LLC, 8.125%, 1/15/14   | 181,838    |
| B                                       | 3005                   | Refco Finance Holdings LLC, 9.00%, 8/01/12                                       | 321,750    |
| B-                                      | 2055                   | UGS Corp., 10.00%, 6/01/12   | 220,375    |
| B-                                      | 305                    | Universal City Florida Holding Co., 7.96%, 5/01/10                               | 30,900     |
| BB-                                     | 505                    | Western Financial Bank, 9.625%, 5/15/12  | 54,250     |
|   | 2,5505                 | Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island) | 254,953    |

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6,745,553

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| <b>Health Care 6.7%</b> |     |   |         |
|-------------------------|-----|---|---------|
| B-                      | 265 | Ardent Health Services, Inc., 10.00%, 8/15/13   | 319,988 |
|                         |     | Coventry Health Care, Inc.,                     |         |
| BBB-                    | 80s | 5.875%, 1/15/12                                 | 79,600  |
| BBB-                    | 80s | 6.125%, 1/15/15                                 | 79,600  |
| B3                      | 50  | Curative Health Services, Inc., 10.75%, 5/01/11 | 38,500  |

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY) (continued)

| Rating <sup>1</sup>         | Principal Amount (000) | Description  | Value      |
|-----------------------------|------------------------|--|------------|
| <b>Health Care (cont d)</b> |                        |  |            |
| B                           | \$ 865                 | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)            | \$ 683,350 |
| BB+                         | 300                    | HCA, Inc., 5.50%, 12/01/09                               | 297,646    |
| NR                          | 200                    | HealthSouth Corp., 7.625%, 6/01/12                       | 193,000    |
| B-                          | 225                    | IASIS Healthcare LLC, 8.75%, 6/15/14                     | 231,188    |
| B3                          | 115                    | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11  | 109,250    |
| Ba3                         | 70                     | Neighborcare, Inc., 6.875%, 11/15/13                     | 72,800     |
| B-                          | 135                    | Norcross Safety Products LLC, 9.875%, 8/15/11            | 142,425    |
|                             |                        | Tenet Healthcare Corp.,                                  |            |
| B                           | 40                     | 6.375%, 12/01/11   | 37,300     |
| B                           | 95                     | 9.875%, 7/01/14  | 98,800     |
| B-                          | 505                    | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 512,573    |
| B2                          | 140                    | US Oncology, Inc., 9.00%, 8/15/12                        | 146,300    |
| CCC+                        | 185                    | Vanguard Health Holding Co. LLC, 9.00%, 10/01/14         | 194,713    |
|                             |                        |  | 3,237,033  |
| <b>Industrials 7.0%</b>     |                        |  |            |
| B-                          | 165                    | Blount, Inc., 8.875%, 8/01/12                            | 170,363    |
| B-                          | 195                    | Concentra Operating Corp., 9.125%, 6/01/12               | 201,338    |
| B-                          | 575                    | ERICO Intl. Corp., 8.875%, 3/01/12                       | 580,749    |
| B-                          | 180                    | Hexcel Corp., 6.75%, 2/01/15                             | 172,800    |
| B-                          | 175                    | Hydrochem Industrial Services, 9.25%, 2/15/13            | 173,250    |
| B                           | 163                    | JLG Industries, Inc., 8.375%, 6/15/12                    | 169,520    |
| B-                          | 200                    | NationsRent Cos., Inc., 9.50%, 5/01/15                   | 200,500    |
| CCC+                        | 210                    | Park Ohio Industries, Inc., 8.375%, 11/15/14             | 178,500    |
|                             |                        | Rural/Metro Corp.,                                       |            |
| CCC+                        | 80                     | zero coupon, 3/15/16                                     | 38,400     |
| CCC+                        | 100                    | 9.875%, 3/15/15  | 98,250     |
| B3                          | 350                    | Sunstate Equipment Co. LLC, 10.50%, 4/01/13              | 350,000    |
| B-                          | 565                    | Trimas Corp., 9.875%, 6/15/12                            | 562,175    |
|                             |                        | United Rentals NA, Inc.,                                 |            |
| B+                          | 455                    | 7.00%, 2/15/14   | 407,225    |
| B+                          | 80                     | 7.75%, 11/15/13  | 74,000     |
|                             |                        |  | 3,377,070  |
| <b>Media 14.1%</b>          |                        |  |            |
| B-                          | 150                    | Cenveo Corp., 7.875%, 12/01/13                           | 139,125    |
| CCC+                        | 680                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 680,000    |
|                             |                        | Charter Communications Holdings LLC,                     |            |
| CCC+                        | 400                    | 10.75%, 10/01/09   | 303,000    |
| CCC+                        | 200                    | 11.125%, 1/15/11   | 144,500    |
|                             |                        | CSC Holdings, Inc.,                                      |            |
| BB-                         | 525                    | 6.75%, 4/15/12   | 514,500    |
| BB-                         | 90                     | 7.875%, 2/15/18  | 91,350     |
| BB-                         | 45                     | Ser. B, 7.625%, 4/01/11                                  | 45,788     |
|                             |                        | Echostar DBS Corp.,                                      |            |
| BB-                         | 60                     | 6.35%, 10/01/08  | 61,350     |
| BB-                         | 150                    | 6.375%, 10/01/11   | 147,750    |
| BB-                         | 145                    | 6.625%, 10/01/14   | 141,738    |
| B2                          | 90                     | Fisher Communications, Inc., 8.625%, 9/15/14             | 95,400     |
|                             |                        | Nexstar Finance, Inc.,                                   |            |
| B-                          | 425                    | 7.00%, 1/15/14   | 386,750    |
| B-                          | 110                    | 7.00%, 1/15/14   | 100,650    |

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|    |      |  |         |
|----|------|--|---------|
| B  | 150s | Penn National Gaming, Inc., 6.75%, 3/01/15       | 143,250 |
| B- | 180  | Pinnacle Entertainment Inc., 8.75%, 10/01/13     | 184,500 |
| B  | 194  | Primedia, Inc.,<br>7.625%, 4/01/08               | 194,000 |
| B  | 100  | 8.00%, 5/15/13                                   | 100,000 |
| B  | 75   | 8.875%, 5/15/11                                  | 77,813  |
| B  | 90s  | Radio One, Inc., 6.375%, 2/15/13                 | 87,300  |
| B+ | 285s | Rainbow National Services LLC,<br>8.75%, 9/01/12 | 304,950 |
| B+ | 490s | 10.375%, 9/01/14                                 | 552,475 |

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY) (continued)

| Rating <sup>1</sup>             | Principal Amount (000) | Description  | Value      |
|---------------------------------|------------------------|--|------------|
| <b>Media (cont d)</b>           |                        |  |            |
|                                 |                        | Vertis, Inc.,  |            |
| CCC                             | \$ 265                 | 10.875%, 6/15/09                                       | \$ 235,850 |
| Caa2                            | 415 <sup>5</sup>       | 13.50%, 12/07/09                                       | 280,125    |
| CCC                             | 315                    | WRC Media, Inc., 12.75%, 11/15/09                      | 305,550    |
| CCC+                            | 980                    | XM Satellite Radio, Inc., 14.00%, 3/15/10              | 1,068,198  |
| CCC                             | 385                    | Young Broadcasting, Inc., 10.00%, 3/01/11              | 387,888    |
|                                 |                        |  | 6,773,800  |
| <b>Real Estate 1.0%</b>         |                        |  |            |
|                                 |                        | American Real Estate Partners LP,                      |            |
| BB                              | 180 <sup>5</sup>       | 7.125%, 2/15/13  | 176,400    |
| BB                              | 300                    | 8.125%, 6/01/12  | 303,000    |
|                                 |                        |  | 479,400    |
| <b>Technology 5.0%</b>          |                        |  |            |
| B                               | 170                    | Celestica, Inc., 7.875%, 7/01/11 (Canada)              | 169,150    |
| B-                              | 70 <sup>5</sup>        | Coleman Cable, Inc., 9.875%, 10/01/12                  | 65,450     |
| BB+                             | 60                     | Flextronics Intl. Ltd., 6.25%, 11/15/14 (Singapore)    | 56,400     |
|                                 |                        | Freescale Semiconductor, Inc.,                         |            |
| BB+                             | 100                    | 5.891%, 7/15/09  | 103,000    |
| BB+                             | 50                     | 6.875%, 7/15/11  | 51,875     |
| B                               | 275                    | General Cable Corp., 9.50%, 11/15/10                   | 292,188    |
|                                 |                        | Lucent Technologies, Inc.,                             |            |
| B1                              | 20                     | 5.50%, 11/15/08  | 19,500     |
| B1                              | 502                    | 6.50%, 1/15/28   | 429,210    |
|                                 |                        | MagnaChip Semiconductor SA,                            |            |
| Ba3                             | 250 <sup>5</sup>       | 6.26%, 12/15/11 (Luxembourg)                           | 233,750    |
| Ba3                             | 70 <sup>5</sup>        | 6.875%, 12/15/11 (Luxembourg)                          | 63,700     |
| B2                              | 185 <sup>5</sup>       | 8.00%, 12/15/14 (Luxembourg)                           | 158,175    |
| B3                              | 140                    | NDCHealth Corp., 10.50%, 12/01/12                      | 147,000    |
| B1                              | 70 <sup>5</sup>        | Sanmina-SCI Corp., 6.75%, 3/01/13                      | 63,350     |
| BB                              | 215 <sup>5</sup>       | STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)        | 205,325    |
| B                               | 365                    | Superior Essex Communications LLC, 9.00%, 4/15/12      | 366,825    |
|                                 |                        |  | 2,424,898  |
| <b>Telecommunications 11.5%</b> |                        |  |            |
| CCC+                            | 335                    | Alamosa Delaware, Inc., 8.50%, 1/31/12                 | 346,725    |
| NR                              | 2,000 <sup>4</sup>     | Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda) | 100,000    |
|                                 |                        | AT&T Corp.,  |            |
| BB+                             | 182                    | 9.05%, 11/15/11  | 207,582    |
| BB+                             | 70                     | 9.75%, 11/15/31  | 87,385     |
| B3                              | 320                    | Centennial Communications Corp., 8.125%, 2/01/14       | 319,200    |
|                                 |                        | Cincinnati Bell, Inc.,                                 |            |
| B1                              | 25                     | 7.25%, 7/15/13   | 24,250     |
| B                               | 500                    | 8.375%, 1/15/14  | 477,500    |
| B2                              | 210 <sup>5</sup>       | Dobson Cellular Systems, Inc., 8.375%, 11/01/11        | 212,100    |
| B-                              | 100 <sup>5</sup>       | Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13  | 99,125     |
|                                 |                        | Intelsat Ltd.,   |            |
| B+                              | 175 <sup>5</sup>       | 7.805%, 1/15/12 (Bermuda)                              | 176,750    |
| B+                              | 280 <sup>5</sup>       | 8.25%, 1/15/13 (Bermuda)                               | 280,000    |

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|     |      |  |         |
|-----|------|--|---------|
| B+  | 350s | 8.625%, 1/15/15 (Bermuda)                        | 353,500 |
| B3  | 50   | iPCS, Inc., 11.50%, 5/01/12                      | 55,500  |
| B+  | 119  | MCI, Inc., 6.908%, 5/01/07                       | 121,083 |
| B-  | 295  | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)  | 269,188 |
|     |      | PanAmSat Corp.,                                  |         |
| BB+ | 210  | 6.875%, 1/15/28                                  | 191,100 |
| B+  | 140  | 9.00%, 8/15/14                                   | 146,300 |
| NR  | 6004 | PF. Net Communications, Inc., 13.75%, 5/15/10    | 60      |
| B+  | 205s | Qwest Communications Intl., Inc., 8.00%, 2/15/14 | 193,725 |
|     |      | Qwest Corp.,                                     |         |
| BB  | 600s | 7.875%, 9/01/11                                  | 607,500 |
| BB  | 445s | 9.125%, 3/15/12                                  | 471,700 |

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

| Rating <sup>1</sup>                                    | Principal Amount (000) | Description   | Value      |
|--|------------------------|---|------------|
| <b>Telecommunications (cont d)</b>                     |                        |   |            |
|  |                        | Rogers Wireless, Inc.,  |            |
| BB+  | \$ 35                  | 7.25%, 12/15/12 (Canada)  | \$ 35,788  |
| BB-  | 305                    | 8.00%, 12/15/12 (Canada)  | 313,388    |
| CCC  | 455                    | Rural Cellular Corp., 9.875%, 2/01/10   | 459,547    |
|  |                        |   | 5,548,996  |
| <b>Transportation 5.0%</b>                             |                        |   |            |
| B  | 220 <sub>5</sub>       | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)  | 214,500    |
| B+   | 120                    | General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)   | 130,800    |
| B3   | 545 <sub>5</sub>       | Horizon Lines LLC, 9.00%, 11/01/12  | 572,250    |
| B+   | 350                    | OMI Corp., 7.625%, 12/01/13 (Marshall Island)   | 357,000    |
| BB+  | 505                    | Overseas Shipholding Group, Inc., 7.50%, 2/15/24  | 486,061    |
| B  | 500                    | Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)   | 502,500    |
| BB-  | 155                    | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)   | 144,150    |
|  |                        |   | 2,407,261  |
| Total Corporate Bonds                                  |                        |   | 64,745,616 |
| <b>Shares</b>  |                        |   |            |
| <b>Preferred Securities 0.0%</b>                       |                        |   |            |
| <b>Media 0.0%</b>                                      |                        |   |            |
|  | 13,4                   | Adelphia Business Solutions, Ser. B, 12.875%  | 0          |
| <b>Common Stock 0.5%</b>                               |                        |   |            |
| <b>Consumer Products 0.0%</b>                          |                        |   |            |
|  | 15 <sub>3</sub>        | Mattress Discounters Corp.,   | 0          |
| <b>Technology 0.5%</b>                                 |                        |   |            |
|  | 68                     | Globix Corp.  | 228,999    |
| Total Common Stocks                                    |                        |   | 228,999    |
| <b>Units</b>   |                        |   |            |
| <b>Warrants 0.0%</b>                                   |                        |   |            |
|  | 12,5                   | Mattress Discounters Corp., Expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant       | 0          |
|  | 54 <sub>2</sub>        | Neon Communications, Inc., Expires 12/02/12,  | 1          |
|  | 2,5<br>1               | PF. Net Communications, Inc., Expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant | 0          |
| Total Warrants   |                        |   | 1          |
| <b>Total Long-Term Investments (cost \$75,821,034)</b> |                        |   | 64,974,616 |

| <b>Principal<br/>Amount<br/>(000)</b> |   |               |
|---------------------------------------|---|---------------|
|                                       | <b>SHORT-TERM INVESTMENT 4.2%</b>                               |               |
|                                       | <b>U.S. Government and Agency Security 4.2%</b>                 |               |
| 2,000                                 | Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$1,999,850) | 1,999,850     |
|                                       | <b>Total investments 139.2%</b> (cost \$77,820,884)             | \$ 66,974,466 |
|                                       | Liabilities in excess of other assets (39.2)%                   | (18,850,451)  |
|                                       | <b>Net Assets 100%</b>  | \$ 48,124,015 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Illiquid security.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Issuer is technically in default and/or bankruptcy.

<sup>5</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 46.2% of its net assets, with a current market value of \$22,221,027, in securities restricted as to resale.

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Income Opportunity Trust (BNA)**

| Rating <sup>1</sup>  | Principal Amount<br>(000) | Description   | Value         |
|--|---------------------------|---|---------------|
| <b>LONG-TERM INVESTMENTS 145.4%</b>                                |                           |   |               |
| <b>Mortgage Pass-Through Securities 17.3%</b>                      |                           |   |               |
|  |                           | Federal National Mortgage Assoc.,   |               |
|  | \$ 58,076 <sub>2</sub>    | 5.50%, 12/01/13-4/01/34   | \$ 58,865,648 |
|  | 1,580                     | 6.00%, 3/01/16-12/01/28   | 1,637,677     |
|  | 307                       | 7.00%, 2/01/24-10/01/28   | 325,256       |
|  | 7,100                     | 5.50%, TBA  | 7,264,188     |
|  | 500                       | 6.00%, TBA  | 513,281       |
|  |                           | Government National Assoc.,   |               |
|  | 1,891                     | 6.00%, 6/20/15  | 1,959,815     |
|  | 127                       | 8.00%, 4/15/24-11/15/25   | 137,677       |
|  |                           | Total Mortgage Pass-Through Securities                                    | 70,703,542    |
| <b>Federal Housing Administration 1.3%</b>                         |                           |   |               |
|  |                           | General Motors Acceptance Corp. Projects,                                 |               |
|  | 581                       | Ser. 37, 7.43%, 5/01/22   | 602,985       |
|  | 204                       | Ser. 44, 7.43%, 8/01/22   | 211,364       |
|  |                           | Merrill Projects,   |               |
|  | 193                       | Ser. 29, 7.43%, 10/01/20  | 199,631       |
|  | 234                       | Ser. 42, 7.43%, 9/01/22   | 242,876       |
|  | 1,890                     | Reilly Project, Ser. B-11, 7.40%, 4/01/21                                 | 1,956,665     |
|  | 1,913                     | Westmore Project, 7.25%, 4/01/21  | 1,970,950     |
|  |                           | Total Federal Housing Administration                                      | 5,184,471     |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 4.9%</b> |                           |   |               |
|  |                           | Federal Home Loan Mortgage Corp.,   |               |
|  | 3,750                     | Ser. 82, Class HJ, 5.50%, 9/25/32   | 3,812,625     |
|  | 1,390                     | Ser. 2883, Class DR, 5.00%, 11/15/19                                      | 1,428,211     |
|  | 3,977                     | Ser. 2922, Class GA, 5.50%, 5/15/34                                       | 4,056,751     |
|  | 2,100                     | Ser. 2927, Class BA, 5.50%, 10/15/33                                      | 2,145,546     |
|  | 2,130                     | Ser. 2933, Class HD, 5.50%, 2/15/35                                       | 2,178,394     |
|  |                           | Federal National Mortgage Assoc.,   |               |
|  | 4,057                     | Ser. 5, Class PK, 5.00%, 12/25/34   | 4,049,489     |
|  | 2,413                     | Ser. 27, Class PC, 5.50%, 5/25/34   | 2,458,787     |
|  |                           | Total Agency Multiple Class Mortgage Pass-Through Securities              | 20,129,803    |
| <b>Non-Agency Multiple Class Mortgage Pass-Throughs 2.8%</b>       |                           |   |               |
| AAA  | 2,150                     | Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34 | 2,168,884     |
| AAA  | 8,608                     | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 9,256,287     |
| AAA  | 21 <sub>3</sub>           | Summit Mortgage Trust, Ser. 1, Class B1, 6.016%, 12/28/12                 | 20,811        |
|  |                           | Total Non-Agency Multiple Class Mortgage Pass-Through Securities          | 11,445,982    |
| <b>Adjustable Rate Mortgage Securities 0.8%</b>                    |                           |   |               |
|  |                           | Federal Home Loan Mortgage Corp.,   |               |
|  | 1,340                     | 4.388%, 1/01/35   | 1,352,867     |
|  | 2,041                     | 5.152%, 1/01/35   | 2,049,014     |
|  | 9                         | Federal National Mortgage Assoc., Ser. 256, Class F, 4.531%, 11/25/23     | 9,481         |

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|   |  |           |
|---|--|-----------|
|   | Total Adjustable Rate Mortgage Securities                              | 3,411,362 |
| <hr/>                                       |  |           |
| <b>Inverse Floating Rate Mortgages 0.7%</b> |  |           |
| 1,000                                       | Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23 | 1,047,770 |
|   | Federal National Mortgage Assoc.,                                      |           |
| 1,808                                       | Ser. 23, Class PS, 9.908%, 4/25/23                                     | 1,927,934 |
| 15  | Ser. 46, Class S, 18.248%, 5/25/21                                     | 3,891     |
| 18  | Ser. 49, Class S, 7.196%, 12/25/21                                     | 1,633     |
| 93  | Ser. 87, Class S, 18.65%, 8/25/21                                      | 111,471   |
| 10  | Ser. 145, Class S, 25.441%, 10/25/06                                   | 10,362    |
| Total Inverse Floating Rate Mortgages       |  | 3,103,061 |
| <hr/>                                       |  |           |

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

| Rating <sup>1</sup>                                   | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Interest Only Asset-Backed Securities 1.5%</b>     |                        |   |              |
|   |                        | Sterling Coofs Trust,   |              |
|   | \$ 39,053              | Ser. 1, 4/15/29   | \$ 3,343,932 |
|   | 32,945                 | Ser. 2, 3/30/30   | 2,602,655    |
| Total Interest Only Asset-Backed Securities           |                        |   | 5,946,587    |
| <b>Interest Only Mortgage-Backed Securities 2.7%</b>  |                        |   |              |
|   |                        | Federal Home Loan Mortgage Corp.,   |              |
|   | 4                      | Ser. 176, Class M, 7/15/21  | 57           |
|   | 0                      | Ser. 192, Class U, 2/15/22  | 63           |
|   | 13                     | Ser. 1043, Class H, 2/15/21   | 16,344       |
|   | 2                      | Ser. 1054, Class I, 3/15/21   | 292          |
|   | 13                     | Ser. 1056, Class KD, 3/15/21  | 1,652        |
|   | 16                     | Ser. 1057, Class J, 3/15/21   | 3,343        |
|   | 47                     | Ser. 1148, Class E, 10/15/21  | 924          |
|   | 12                     | Ser. 1179, Class O, 11/15/21  | 199          |
|   | 9                      | Ser. 1221 Class H, 3/15/07  | 152          |
|   | 300                    | Ser. 1254, Class Z, 4/15/22   | 1,881        |
|   | 625                    | Ser. 1831, Class PG, 3/15/11  | 63,507       |
|   | 3,282                  | Ser. 2582, Class TB, 10/15/21   | 3,276,407    |
|   | 8,528                  | Ser. 2611, Class QI, 9/15/32  | 1,606,295    |
|   |                        | Federal National Mortgage Assoc.,   |              |
|   | 145                    | Ser. 5, Class H, 1/25/22  | 20,123       |
|   | 10                     | Ser. 7, Class 2, 4/01/17  | 1,870        |
|   | 31                     | Ser. 7, Class S, 3/25/21  | 3,809        |
|   | 90                     | Ser. 10, Class S, 5/25/21   | 11,004       |
|   | 71                     | Ser. 12, Class S, 5/25/21   | 12,516       |
|   | 45                     | Ser. 17, Class S, 6/25/21   | 5,247        |
|   | 0                      | Ser. 20, Class H, 3/25/06   | 6            |
|   | 61                     | Ser. 33, Class PV, 10/25/21   | 14,333       |
|   | 5                      | Ser. 38, Class N, 4/25/21   | 526          |
|   | 678                    | Ser. 46, Class H, 12/25/09  | 109,746      |
|   | 636                    | Ser. 50, Class SI, 4/25/23  | 16,047       |
|   | 14,544                 | Ser. 64, Class QI, 1/25/33  | 2,684,739    |
|   | 3                      | Ser. 84, Class H, 8/25/06   | 143          |
|   | 18                     | Ser. 89, Class 2, 6/01/18   | 3,280        |
|   | 36,095                 | Ser. 90, Class JH, 11/25/34   | 2,854,399    |
|   | 5                      | Ser. 94, Class 2, 8/01/21   | 1,158        |
|   | 22                     | Ser. 99, Class L, 8/25/21   | 3,049        |
|   | 4                      | Ser. 123, Class M, 10/25/20   | 583          |
|   | 26                     | Ser. 136, Class S, 11/25/20   | 31,452       |
|   | 35                     | Ser. 139, Class PT, 10/25/21  | 3,558        |
|   | 15                     | Ser. 141, Class SA, 8/25/07   | 2,322        |
|   | 7,4652                 | Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25                  | 150,461      |
|   | 4,1422                 | Hanover Grantor Trust, Ser. A, Class 1, 8/01/27                           | 6,998        |
|   | 2,0402                 | Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 6/15/17                | 46,211       |
|   | 51                     | Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21                 | 6,797        |
|   | 5,048                  | Salomon Brothers Mortgage Securities VII, Inc., Ser. 1, Class IO, 3/25/22 | 9,894        |
| Total Interest Only Mortgage-Backed Securities        |                        |   | 10,971,387   |
| <b>Principal Only Mortgage-Backed Securities 0.5%</b> |                        |   |              |

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|       |   |              |
|-------|---|--------------|
| 1782  | Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24 | 155,566      |
|       | Federal National Mortgage Assoc.,                             |              |
| 72    | Ser. 51, Class E, 2/25/23                                     | 56,235       |
| 21    | Ser. 70, Class A, 5/25/23                                     | 18,909       |
| 33    | Ser. 167, Class D, 10/25/17                                   | 31,768       |
| 37    | Ser. 203, Class 1, 2/01/23                                    | 32,545       |
| 24    | Ser. 228, Class 1, 5/01/23                                    | 20,631       |
| 6,055 | Resolution Funding Corp., Ser. B, 4/15/30                     | 1,820,133    |
|       |   | <hr/>        |
|       | Total Principal Only Mortgage-Backed Securities               | \$ 2,135,787 |
|       |   | <hr/>        |

See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

| Rating <sup>1</sup>                                      | Principal Amount (000) | Description   | Value         |
|--|------------------------|---|---------------|
| <b>U.S. Government and Agency Securities 51.8%</b>       |                        |   |               |
|  | \$ 19,376              | Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12   | \$ 19,572,841 |
|  | 1,529                  | Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16  | 1,607,518     |
|  | 700                    | U.S. Treasury Bonds,  |               |
|  |                        | 3.875%, 4/15/29   | 979,194       |
|  | 19,285 <sub>2</sub>    | 5.375%, 2/15/31   | 21,792,050    |
|  | 6,350 <sub>2</sub>     | 5.50%, 8/15/28  | 7,149,719     |
|  | 32,000 <sub>2</sub>    | 6.00%, 2/15/26  | 37,863,744    |
|  | 5,350                  | 8.00%, 11/15/21   | 7,475,769     |
|  | 5,720                  | 8.125%, 8/15/19   | 7,900,750     |
|  |                        | U.S. Treasury Notes,  |               |
|  | 103,190                | 3.625%, 4/30/07   | 103,141,500   |
|  | 140                    | 3.375%, 2/28/07   | 139,377       |
|  | 3,880                  | 4.00%, 4/15/10  | 3,898,197     |
| Total U.S. Government and Agency Securities              |                        |   | 211,520,659   |
| <b>Commercial Mortgage-Backed Securities 3.5%</b>        |                        |   |               |
| AAA  | 2,320                  | Bear Stearns Commercial Mortgage Securities, Ser. PWR7, Class A2, 4.945%, 2/11/41                         | 2,359,046     |
| AAA  | 2,090                  | First Union National Bank Commercial Mortgage Trust, Ser. C2, Class A2, 7.202%, 10/15/32                  | 2,307,841     |
| AAA  | 2,475                  | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A4, 4.547%, 12/10/41 | 2,455,448     |
|  |                        | JP Morgan Chase Commercial Mortgage Securities Corp.,   |               |
| AAA  | 1,990                  | Ser. C1, Class A3, 5.857%, 10/12/35   | 2,119,649     |
| AAA  | 2,380                  | Ser. CBX, Class A4, 4.529%, 1/12/37   | 2,363,388     |
| AAA  | 2,530                  | LB-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 4.987%, 6/15/29                                      | 2,588,846     |
| Total Commercial Mortgage-Backed Securities              |                        |   | 14,194,218    |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b> |                        |   |               |
|  |                        | Collateralized Mortgage Obligation Trust,   |               |
|  | 3                      | Ser. 40, Class R, 4/01/18   | 370           |
|  | 51                     | Ser. 42, Class R, 10/01/14  | 6,599         |
|  |                        | Federal Home Loan Mortgage Corp.,   |               |
|  | 18                     | Ser. 19, Class R, 3/15/20   | 1,918         |
|  | 0                      | Ser. 75, Class R, 1/15/21   | 4             |
|  | 0                      | Ser. 75, Class RS, 1/15/21  | 4             |
|  | 0                      | Ser. 173, Class R, 11/15/21   | 19            |
|  | 0                      | Ser. 173, Class RS, 11/15/21  | 19            |
|  | 24                     | Ser. 200, Class R, 12/15/22   | 452           |
|  | 64                     | Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18  | 0             |
| Total Collateralized Mortgage Obligation Residuals       |                        |   | 9,385         |
| <b>Corporate Bonds 56.2%</b>                             |                        |   |               |
| <b>Aerospace &amp; Defense 2.3%</b>                      |                        |   |               |
| B-   | 30                     | BE Aerospace, Inc., 8.875%, 5/01/11   | 30,375        |
| B-   | 1,470 <sub>3</sub>     | DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13  | 1,411,200     |
| B-   | 360 <sub>3</sub>       | K&F Acquisition, Inc., 7.75%, 11/15/14  | 355,500       |
| BBB+   | 1,620                  | Lockheed Martin Corp., 8.50%, 12/01/29  | 2,249,483     |

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|      |       |  |           |
|------|-------|--|-----------|
| BBB  | 1,000 | Northrop Grumman Corp., 7.125%, 2/15/11    | 1,124,390 |
|      |       | Raytheon Co.,                              |           |
| BBB- | 712   | 6.15%, 11/01/08                            | 748,326   |
| NR   | 2,000 | 7.00%, 5/15/06                             | 2,055,292 |
| BB-  | 100   | Sequa Corp., Ser. B, 8.875%, 4/01/08       | 103,500   |
| A+   | 1,250 | United Technologies Corp., 4.875%, 5/01/15 | 1,251,113 |

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9,329,179

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**Automotive 2.1%**

|      |                  |   |           |
|------|------------------|---|-----------|
| B-   | 270 <sub>3</sub> | Accuride Corp., 8.50%, 2/01/15                    | 255,150   |
| BB+  | 200              | Arvinmeritor, Inc., 8.75%, 3/01/12                | 186,000   |
| BBB- | 2,000            | Briggs & Stratton Corp., 8.875%, 3/15/11          | 2,300,000 |
| B    | 80 <sub>3</sub>  | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12 | 69,600    |
| B    | 285              | Delphi Corp., 6.50%, 5/01/09                      | 225,150   |
| B-   | 2,380            | Dura Operating Corp., Ser. B, 8.625%, 4/15/12     | 2,070,600 |
| Baa2 | 3,200            | General Motors Acceptance Corp., 6.875%, 8/28/12  | 2,756,704 |
| BBB- | 430              | General Motors Corp., 8.375%, 7/15/33             | 325,983   |

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Value      |
|--|------------------------|--|------------|
| <b>Automotive (cont d)</b>             |                        |  |            |
| B3                                     | \$ 110                 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11          | \$ 99,550  |
| CCC+                                   | 260 <sub>3</sub>       | Metaldyne Corp., 10.00%, 11/01/13                    | 221,000    |
| BB                                     | 110 <sub>3</sub>       | Navistar Intl. Corp., 6.25%, 3/01/12                 | 100,100    |
|  |                        |  | 8,609,837  |
| <b>Basic Materials 3.1%</b>            |                        |  |            |
| BB-                                    | 395                    | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada) | 357,475    |
| B+                                     | 90                     | Alaska Steel Corp., 7.75%, 6/15/12                   | 80,100     |
| A                                      | 2,000                  | Alcoa, Inc., 7.375%, 8/01/10                         | 2,263,520  |
| B-                                     | 2,000                  | Caraustar Industries, Inc., 9.875%, 4/01/11          | 1,975,000  |
| BB-                                    | 170                    | Donohue Forest Products, 7.625%, 5/15/07 (Canada)    | 170,425    |
| B                                      | 72 <sub>3</sub>        | Huntsman LLC, 12.00%, 7/15/12                        | 82,440     |
| BB                                     | 70                     | IMC Global, Inc., Ser. B, 10.875%, 6/01/08           | 79,625     |
| CCC+                                   | 410 <sub>3</sub>       | Innophos, Inc., 8.875%, 8/15/14                      | 423,325    |
|  |                        | Lyondell Chemical Co.,                               |            |
| BB-                                    | 130                    | 10.50%, 6/01/13                                      | 149,500    |
| BB-                                    | 2,700                  | 11.125%, 7/15/12                                     | 3,078,000  |
| B-                                     | 125                    | Nalco Co., 8.875%, 11/15/13                          | 130,000    |
| B3                                     | 400 <sub>3</sub>       | NewPage Corp., 10.00%, 5/01/12                       | 391,000    |
| B+                                     | 1,000                  | Oregon Steel Mills, Inc., 10.00%, 7/15/09            | 1,070,000  |
| B-                                     | 170 <sub>3</sub>       | PQ Corp., 7.50%, 2/15/13                             | 162,350    |
| CCC+                                   | 455                    | Rhodia SA, 8.875%, 6/01/11 (France)                  | 434,525    |
|  |                        | Weyerhaeuser Co.,                                    |            |
| BBB                                    | 826                    | 5.95%, 11/01/08                                      | 858,842    |
| BBB                                    | 1,000                  | 6.75%, 3/15/12                                       | 1,067,430  |
|  |                        |  | 12,773,557 |
| <b>Building &amp; Development 0.6%</b> |                        |  |            |
| B-                                     | 835 <sub>3</sub>       | Goodman Global Holding Co., Inc., 7.875%, 12/15/12   | 741,063    |
|  |                        | Hovnanian K Enterprises, Inc.,                       |            |
| BB+                                    | 370                    | 6.25%, 1/15/15                                       | 356,125    |
| BB+                                    | 140                    | 6.375%, 12/15/14                                     | 136,150    |
| CCC+                                   | 600                    | Nortek, Inc., 8.50%, 9/01/14                         | 531,000    |
| BBB+                                   | 900                    | Pulte Homes, Inc., 5.20%, 2/15/15                    | 871,533    |
|  |                        |  | 2,635,871  |
| <b>Conglomerates 3.3%</b>              |                        |  |            |
|  |                        | General Electric Capital Corp.,                      |            |
| AAA                                    | 5,100                  | 3.45%, 1/15/08                                       | 5,120,247  |
| AAA                                    | 4,600                  | 4.375%, 11/21/11                                     | 4,572,915  |
| AAA                                    | 3,000                  | Ser. A, 6.75%, 3/15/32                               | 3,577,200  |
| BB-                                    | 30                     | Stena AB, 7.00%, 12/01/16 (Sweden)                   | 27,825     |
|  |                        |  | 13,298,187 |
| <b>Consumer Products 3.9%</b>          |                        |  |            |
| BBB                                    | 870                    | Albertsons, Inc., 8.00%, 5/01/31                     | 1,014,820  |

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|      |                  |   |            |
|------|------------------|---|------------|
| B3   | 95               | ALH Finance LLC, 8.50%, 1/15/13                   | 88,588     |
| BBB- | 1,500            | Autonation, Inc., 9.00%, 8/01/08                  | 1,635,000  |
| B3   | 2,000            | Buffets, Inc., 11.25%, 7/15/10                    | 2,050,000  |
| BB+  | 815              | Delhaize America, Inc., 9.00%, 4/15/31            | 968,049    |
| CCC- | 270              | Duane Reade, Inc., 9.75%, 8/01/11                 | 232,200    |
| BBB+ | 525              | Federated Department Stores, Inc., 6.90%, 4/01/29 | 590,609    |
| B+   | 450              | Finlay Fine Jewelry Corp., 8.375%, 6/01/12        | 414,000    |
| BBB+ | 550              | General Mills, Inc., 5.125%, 2/15/07              | 559,339    |
| B    | 90               | Gold Kist, Inc., 10.25%, 3/15/14                  | 102,150    |
| B-   | 735 <sub>3</sub> | Knowledge Learning Corp., Inc., 7.75%, 2/01/15    | 698,250    |
| BBB  | 1,000            | Kroger Co., 5.50%, 2/01/13                        | 1,021,160  |
| B-   | 380              | Lazy Days RV Center, Inc., 11.75%, 5/15/12        | 397,100    |
| B-   | 470 <sub>3</sub> | Levi Strauss & Co., 7.73%, 4/01/12                | 439,450    |
| BBB  | 865              | May Department Stores Co., 6.70%, 7/15/34         | 939,502    |
| B2   | 740 <sub>3</sub> | Movie Gallery, Inc., 11.00%, 5/01/12              | 732,600    |
| AA-  | 3,000            | Procter & Gamble Co., 6.875%, 9/15/09             | 3,314,430  |
| B-   | 730 <sub>3</sub> | Rite Aid Corp., 6.125%, 12/15/08                  | 662,475    |
|      |                  |   | 15,859,722 |

See Notes to Financial Statements.



## BlackRock Income Opportunity Trust (BNA) (continued)

| Rating <sup>1</sup>                             | Principal Amount (000) | Description   | Value      |
|---|------------------------|---|------------|
| <b>Containers &amp; Packaging 1.6%</b>          |                        |   |            |
|   |                        | Constar Intl., Inc.,<br>6.149%, 2/15/12                       | \$ 207,475 |
| B   | \$ 215 <sub>3</sub>    |   |            |
| B-  | 450                    | 11.00%, 12/01/12  | 397,125    |
| B+  | 1,500                  | Crown European Holdings SA, 9.50%, 3/01/11 (France)           | 1,642,500  |
| BB-   | 2,250                  | Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09         | 2,379,375  |
| B3  | 500                    | Pliant Corp., 11.125%, 9/01/09                                | 455,000    |
| B+  | 1,240                  | Stone Container Corp., 9.25%, 2/01/08                         | 1,283,400  |
|   |                        |   | 6,364,875  |
| <b>Ecological Services &amp; Equipment 0.7%</b> |                        |   |            |
| BB-   | 350 <sub>3</sub>       | Allied Waste North America, Inc., 7.25%, 3/15/15              | 318,500    |
| B   | 2,250                  | Casella Waste Systems, Inc., 9.75%, 2/01/13                   | 2,463,750  |
|   |                        |   | 2,782,250  |
| <b>Energy 6.6%</b>                              |                        |   |            |
| B1  | 120                    | ANR Pipeline Co., 9.625%, 11/01/21                            | 149,400    |
| CCC+  | 70                     | Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)    | 34,825     |
| CCC+  | 60                     | Calpine Generating Co. LLC, 11.50%, 4/01/11                   | 51,000     |
| BB  | 2,500                  | Chesapeake Energy Corp., 9.00%, 8/15/12                       | 2,737,500  |
| B+  | 140                    | CMS Energy Corp., 9.875%, 10/15/07                            | 149,800    |
| BB-   | 180 <sub>3</sub>       | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 181,197    |
| A-  | 3,000                  | Conoco Funding Co., 6.35%, 10/15/11 (Canada)                  | 3,301,619  |
| BBB+  | 2,000                  | Dominion Resources, Inc., 5.70%, 9/17/12                      | 2,097,400  |
| B   | 725                    | Dresser, Inc., 9.375%, 4/15/11                                | 772,125    |
| B   | 710 <sub>3</sub>       | Dynegy Holdings, Inc., 10.125%, 7/15/13                       | 729,525    |
|   |                        | El Paso Corp.,<br>7.80%, 8/01/31                              | 106,800    |
| CCC+  | 120                    |   |            |
| CCC+  | 40                     | 7.875%, 6/15/12   | 38,700     |
| B1  | 1,000                  | El Paso Natural Gas Co., 7.625%, 8/01/10                      | 1,047,500  |
| B-  | 1,500                  | El Paso Production Holding Co., 7.75%, 6/01/13                | 1,496,250  |
| B   | 90                     | Exco Resources, Inc., 7.25%, 1/15/11                          | 88,875     |
| BBB+  | 640                    | Exelon Corp., 6.75%, 5/01/11                                  | 702,758    |
|   |                        | FirstEnergy Corp.,<br>Ser. B, 6.45%, 11/15/11                 | 516,053    |
| BBB-  | 480                    |   |            |
| BBB-  | 805                    | Ser. C, 7.375%, 11/15/31                                      | 948,725    |
|   |                        | KCS Energy, Inc.,<br>7.125%, 4/01/12                          | 79,200     |
| B-  | 80                     |   |            |
| B-  | 135 <sub>3</sub>       | 7.125%, 4/01/12   | 133,650    |
| BBB+  | 1,250                  | Kinder Morgan Energy Partners LP, 7.30%, 8/15/33              | 1,484,063  |
| BBB   | 1,000                  | Kinder Morgan, Inc., 6.50%, 9/01/12                           | 1,090,740  |
| B+  | 125                    | Midwest Generation LLC, 8.56%, 1/02/16                        | 136,250    |
| B2  | 120                    | Mission Energy Holdings Co., 13.50%, 7/15/08                  | 140,700    |
| B   | 300 <sub>3</sub>       | North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada) | 300,000    |
| BBB+  | 1,800                  | Occidental Petroleum Corp., 6.75%, 1/15/12                    | 2,007,180  |
| B   | 140                    | Orion Power Holdings, Inc., 12.00%, 5/01/10                   | 166,250    |
|   |                        | Progress Energy, Inc.,<br>6.75%, 3/01/06                      | 1,841,706  |
| Baa2  | 1,800                  |   |            |
| Baa2  | 2,000                  | 7.10%, 3/01/11  | 2,198,820  |
| B   | 25 <sub>3</sub>        | Range Resources Corp., 6.375%, 3/15/15                        | 24,125     |
| BB-   | 155                    | Reliant Energy, Inc., 6.75%, 12/15/14                         | 136,788    |

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|      |                  |   |           |
|------|------------------|---|-----------|
| BB+  | 30               | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26   | 31,875    |
| BBB- | 600 <sub>3</sub> | TXU Corp., 6.50%, 11/15/24                              | 598,926   |
| B2   | 1,070            | Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada) | 1,070,000 |
| B2   | 320              | Whiting Petroleum Corp., 7.25%, 5/01/13                 | 316,800   |

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26,907,125

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**Entertainment & Leisure 2.6%**

|     |                  |  |           |
|-----|------------------|--|-----------|
| B+  | 2,000            | Boyd Gaming Corp., 8.75%, 4/15/12                          | 2,160,000 |
| B   | 1,760            | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12         | 1,870,000 |
| Ba3 | 1,000            | MGM Mirage, 9.75%, 6/01/07                                 | 1,077,500 |
| Ba2 | 2,000            | Park Place Entertainment Corp., 8.875%, 9/15/08            | 2,202,500 |
| B   | 70               | Poster Financial Group, Inc., 8.75%, 12/01/11              | 71,050    |
| BB+ | 1,930            | Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12 | 2,110,937 |
| B-  | 825 <sub>3</sub> | WMG Holdings Corp., 7.385%, 12/15/11                       | 844,594   |
| B+  | 125 <sub>3</sub> | Wynn Las Vegas LLC, 6.625%, 12/01/14                       | 115,938   |

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10,452,519

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See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Value      |
|-------------------------------------|------------------------|--|------------|
| <b>Financial Institutions 13.5%</b> |                        |  |            |
| BB                                  | \$ 350 <sub>3</sub>    | American Real Estate Partners LP, 7.125%, 2/15/13        | \$ 343,000 |
| Aa3                                 | 2,450                  | Bank of America Corp., 7.80%, 2/15/10                    | 2,801,673  |
| Aa3                                 | 1,400 <sub>3</sub>     | Bank One Corp., 6.50%, 2/01/06                           | 1,428,630  |
| Aa3                                 | 2,000 <sub>3</sub>     | Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)       | 2,300,240  |
| B-                                  | 300                    | BCP Crystal US Holdings Corp., 9.625%, 6/15/14           | 330,750    |
| A+                                  | 500                    | Bear Stearns Co., Inc., 6.50%, 5/01/06                   | 513,095    |
|                                     |                        | Berkshire Hathaway Finance Corp.,                        |            |
| AAA                                 | 2,525                  | 3.375%, 10/15/08   | 2,449,097  |
| AAA                                 | 1,440 <sub>3</sub>     | 4.125%, 1/15/10  | 1,415,808  |
|                                     |                        | Citigroup, Inc.,   |            |
| AA+                                 | 5,975                  | 4.125%, 2/22/10  | 5,890,932  |
| AA                                  | 6,000                  | 5.625%, 8/27/12  | 6,334,560  |
|                                     |                        | Credit Suisse First Boston USA, Inc.,                    |            |
| AA-                                 | 700 <sub>3</sub>       | 6.125%, 11/15/11   | 756,196    |
| AA-                                 | 1,000                  | 7.125%, 7/15/32  | 1,213,810  |
| BB                                  | 1,090                  | Crum & Forster Holdings Corp., 10.375%, 6/15/13          | 1,182,650  |
| AA-                                 | 950                    | Deutsche Bank AG/New York, 3.843%, 3/15/07               | 944,110    |
| BB                                  | 200                    | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada) | 183,000    |
|                                     |                        | Ford Motor Credit Co.,                                   |            |
| BBB                                 | 1,400                  | 4.711%, 1/15/10  | 1,242,528  |
| BBB                                 | 1,500                  | 5.70%, 1/15/10   | 1,356,165  |
| BBB                                 | 250                    | 7.25%, 10/25/11  | 232,288    |
| AA-                                 | 1,000                  | Goldman Sachs Group, Inc., 6.60%, 1/15/12                | 1,098,750  |
| AA                                  | 2,525                  | HSBC Bank USA, Inc., 3.875%, 9/15/09                     | 2,472,253  |
| Aa3                                 | 2,100                  | JP Morgan Chase & Co., 5.25%, 5/30/07                    | 2,145,360  |
| AAA                                 | 3,000                  | KFW Intl. Finance, Inc., 5.25%, 6/28/06                  | 3,053,040  |
| B-                                  | 20 <sub>3</sub>        | KRATON Polymers LLC, 8.125%, 1/15/14                     | 18,650     |
| A+                                  | 1,500                  | Lehman Brothers Holdings, Inc., 6.625%, 1/18/12          | 1,653,105  |
| AA-                                 | 550                    | Merrill Lynch & Co., Inc., 4.25%, 2/08/10                | 542,916    |
| AA-                                 | 1,200                  | National City Bank, 3.375%, 10/15/07                     | 1,177,188  |
| A+                                  | 2,000                  | Northern Trust Co., 6.30%, 3/07/11                       | 2,209,580  |
| A+                                  | 2,475                  | SLM Corp., 4.00%, 1/15/10                                | 2,427,579  |
| AA                                  | 950                    | State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 | 949,558    |
| AA                                  | 2,000                  | UBS Preferred Funding Trust I, 8.622%, 10/29/49          | 2,365,824  |
| B-                                  | 300 <sub>3</sub>       | UGS Corp., 10.00%, 6/01/12                               | 322,500    |
| B-                                  | 50 <sub>3</sub>        | Universal City Florida Holding Co., 7.493%, 5/01/10      | 51,500     |
| Aa1                                 | 1,710                  | Wells Fargo & Co., 4.20%, 1/15/10                        | 1,692,421  |
| Aa1                                 | 2,000                  | Wells Fargo Bank, 7.55%, 6/21/10                         | 2,285,140  |
| BB-                                 | 50                     | Western Financial Bank, 9.625%, 5/15/12                  | 54,250     |
|                                     |                        |  | 55,438,146 |
| <b>Health Care 2.2%</b>             |                        |  |            |
| B3                                  | 20                     | Curative Health Services, Inc., 10.75%, 5/01/11          | 15,400     |
| B                                   | 520 <sub>3</sub>       | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)            | 410,800    |
| NR                                  | 2,000                  | HealthSouth Corp., 7.00%, 6/15/08                        | 1,950,000  |
| B3                                  | 320                    | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11  | 304,000    |
| AA                                  | 2,550                  | Merck & Co., Inc., 4.75%, 3/01/15                        | 2,507,823  |
| BB+                                 | 1,500                  | Omnicare, Inc., Ser. B, 8.125%, 3/15/11                  | 1,575,000  |
|                                     |                        | Tenet Healthcare Corp.,                                  |            |
| B                                   | 80                     | 6.375%, 12/01/11   | 74,600     |
| B                                   | 100                    | 9.875%, 7/01/14  | 104,000    |
| A                                   | 1,310                  | UnitedHealth Group, Inc., 3.375%, 8/15/07                | 1,287,992  |
| B-                                  | 450                    | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 456,750    |
| A-                                  | 350 <sub>3</sub>       | WellPoint, Inc., 5.95%, 12/15/34                         | 360,577    |

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9,046,942

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**Industrials 1.3%**

|      |                  |   |           |
|------|------------------|---|-----------|
| B-   | 580              | ERICO Intl. Corp., 8.875%, 3/01/12            | 585,800   |
| B-   | 340 <sub>3</sub> | Hexcel Corp., 6.75%, 2/01/15                  | 326,400   |
| B-   | 375 <sub>3</sub> | Hydrochem Industrial Services, 9.25%, 2/15/13 | 371,250   |
| B    | 1,306            | Manitowoc, Inc., 10.50%, 8/01/12              | 1,449,660 |
| B-   | 400 <sub>3</sub> | NationsRent Cos., Inc., 9.50%, 5/01/15        | 401,000   |
| CCC+ | 500 <sub>3</sub> | Park Ohio Industries, Inc., 8.375%, 11/15/14  | 425,000   |

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

| Rating <sup>1</sup>         | Principal Amount (000) | Description  | Value      |
|-----------------------------|------------------------|--|------------|
| <b>Industrials (cont d)</b> |                        |  |            |
|                             |                        | Rural/Metro Corp.,                                       |            |
| CCC+                        | \$ 150 <sub>3</sub>    | zero coupon, 3/15/16                                     | \$ 72,000  |
| CCC+                        | 150 <sub>3</sub>       | 9.875%, 3/15/15  | 147,375    |
| B3                          | 530 <sub>3</sub>       | Sunstate Equipment Co. LLC, 10.50%, 4/01/13              | 530,000    |
| B-                          | 525                    | Trimas Corp., 9.875%, 6/15/12                            | 522,375    |
| B+                          | 420                    | United Rentals NA, Inc., 7.00%, 2/15/14                  | 375,900    |
|                             |                        |  | 5,206,760  |
| <b>Media 5.6%</b>           |                        |  |            |
|                             |                        | AOL Time Warner, Inc.,                                   |            |
| BBB+                        | 1,635                  | 7.57%, 2/01/24   | 1,942,740  |
| BBB+                        | 585                    | 7.70%, 5/01/32   | 722,066    |
| BBB+                        | 3,000                  | 9.125%, 1/15/13  | 3,744,446  |
| BBB                         | 550                    | AT&T Broadband Corp., 8.375%, 3/15/13                    | 667,684    |
| B-                          | 275                    | Cenveo Corp., 7.875%, 12/01/13                           | 255,063    |
| CCC+                        | 745                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 745,000    |
| CCC+                        | 2,425                  | Charter Communications Holdings LLC, 10.75%, 10/01/09    | 1,836,938  |
| BBB                         | 1,000                  | Comcast Cable Communications, Inc., 6.75%, 1/30/11       | 1,096,590  |
| BBB                         | 325                    | Comcast Corp., 7.05%, 3/15/33                            | 380,465    |
| BB-                         | 135                    | Echostar DBS Corp., 6.35%, 10/01/08                      | 138,038    |
| BBB                         | 1,145                  | News America, Inc., 6.20%, 12/15/34                      | 1,167,453  |
| B-                          | 180 <sub>3</sub>       | Nexstar Finance, Inc., 7.00%, 1/15/14                    | 164,700    |
| B                           | 150 <sub>3</sub>       | Penn National Gaming, Inc., 6.75%, 3/01/15               | 143,250    |
| B                           | 1,000                  | Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)          | 1,100,000  |
| B                           | 110 <sub>3</sub>       | Radio One, Inc., 6.375%, 2/15/13                         | 106,700    |
|                             |                        | Rainbow National Services LLC,                           |            |
| B+                          | 225 <sub>3</sub>       | 8.75%, 9/01/12   | 240,750    |
| B+                          | 1,295 <sub>3</sub>     | 10.375%, 9/01/14   | 1,460,113  |
| BBB                         | 1,495                  | TCI Communications, Inc., 8.75%, 8/01/15                 | 1,904,765  |
|                             |                        | Vertis, Inc.,  |            |
| CCC                         | 540                    | 10.875%, 6/15/09   | 480,600    |
| Caa2                        | 140 <sub>3</sub>       | 13.50%, 12/07/09   | 94,500     |
| A-                          | 875                    | Viacom, Inc., 7.875%, 7/30/30                            | 1,033,410  |
| CCC                         | 3,000                  | WRC Media, Inc., 12.75%, 11/15/09                        | 2,910,000  |
| CCC                         | 665                    | Young Broadcasting, Inc., 10.00%, 3/01/11                | 669,988    |
|                             |                        |  | 23,005,259 |
| <b>Real Estate 1.8%</b>     |                        |  |            |
| BBB+                        | 1,000                  | AvalonBay Communities, Inc., 6.625%, 9/15/11             | 1,101,090  |
|                             |                        | EOP Operating LP,  |            |
| BBB+                        | 850                    | 4.65%, 10/01/10  | 840,582    |
| BBB+                        | 1,855                  | 4.75%, 3/15/14   | 1,783,007  |
| BBB+                        | 800                    | 7.00%, 7/15/11   | 881,840    |
| A-                          | 585                    | ERP Operating LP, 5.25%, 9/15/14                         | 586,527    |
|                             |                        | Rouse Co.,   |            |
| BB+                         | 725                    | 3.625%, 3/15/09  | 684,132    |
| BB+                         | 1,715                  | 5.375%, 11/26/13   | 1,654,683  |
|                             |                        |  | 7,531,861  |
| <b>Technology 1.1%</b>      |                        |  |            |

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|     |                  |   |           |
|-----|------------------|---|-----------|
| B1  | 895              | Lucent Technologies, Inc., 6.50%, 1/15/28                   | 765,225   |
| Ba3 | 120 <sub>3</sub> | MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)    | 112,200   |
| B1  | 115 <sub>3</sub> | Sanmina-SCI Corp., 6.75%, 3/01/13                           | 104,075   |
| BB+ | 2,000            | Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Island) | 2,110,000 |
| BB  | 350 <sub>3</sub> | STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)             | 334,250   |
| B   | 905              | Superior Essex Communications LLC, 9.00%, 4/15/12           | 909,525   |

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4,335,275

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**Telecommunications 2.7%**

|    |                  |  |         |
|----|------------------|--|---------|
|    |                  | Cincinnati Bell, Inc.,                                     |         |
| B1 | 140              | 7.25%, 7/15/13   | 135,800 |
| B  | 240              | 8.375%, 1/15/14  | 229,200 |
| B- | 220 <sub>3</sub> | Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13 | 218,075 |

See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

| Rating <sup>1</sup>                               | Principal Amount (000) | Description  | Value       |
|---|------------------------|--|-------------|
| <b>Telecommunications (cont d)</b>                |                        |  |             |
|   |                        | Intelsat Ltd.,   |             |
| B   | \$ 180                 | 5.25%, 11/01/08 (Bermuda)  | \$ 162,900  |
| B+  | 350 <sub>3</sub>       | 8.25%, 1/15/13 (Bermuda)   | 350,000     |
| B+  | 635 <sub>3</sub>       | 8.625%, 1/15/15 (Bermuda)  | 641,350     |
| BB  | 105 <sub>3</sub>       | Qwest Corp., 7.875%, 9/01/11   | 106,313     |
| B+  | 350 <sub>3</sub>       | Qwest Services Corp., 14.00%, 12/15/10   | 395,500     |
| CCC   | 790                    | Rural Cellular Corp., 9.875%, 2/01/10  | 797,900     |
|   |                        | SBC Communications, Inc.,  |             |
| A+  | 905                    | 5.875%, 2/01/12  | 959,137     |
| A+  | 1,900                  | 6.45%, 6/15/34   | 2,051,031   |
| A+  | 945                    | Verizon Global Funding Corp., 7.75%, 12/01/30-6/15/32  | 1,178,327   |
| A+  | 540                    | Verizon Maryland, Inc., 5.125%, 6/15/33  | 492,070     |
| A+  | 1,410                  | Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11  | 1,464,200   |
| A+  | 750                    | Verizon Virginia, Inc., 4.625%, 3/15/13  | 726,000     |
| A   | 1,000                  | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)  | 1,138,540   |
|   |                        |  | 11,046,343  |
| <b>Transportation 1.2%</b>                        |                        |  |             |
| BBB+  | 1,000                  | Burlington Northern Santa Fe Corp., 5.90%, 7/01/12   | 1,071,930   |
| BBB+  | 1,000                  | Canadian National Railway Co., 6.375%, 10/15/11 (Canada)   | 1,096,978   |
| BBB   | 1,475                  | Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)  | 1,610,095   |
| B   | 350 <sub>3</sub>       | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)   | 341,250     |
| B+  | 220                    | General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)  | 239,800     |
| B3  | 60 <sub>3</sub>        | Horizon Lines LLC, 9.00%, 11/01/12   | 63,000      |
| B+  | 150                    | OMI Corp., 7.625%, 12/01/13 (Marshall Island)  | 153,000     |
| BB-   | 200                    | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)  | 186,000     |
|   |                        |  | 4,762,053   |
|   |                        | Total Corporate Bonds  | 229,385,761 |
| <b>Foreign Government Bonds 1.4%</b>              |                        |  |             |
|   |                        | United Mexican States,   |             |
| Baa1  | 2,325                  | 6.625%, 3/03/15  | 2,456,363   |
| Baa1  | 3,000                  | 8.00%, 9/24/22   | 3,474,000   |
|   |                        | Total Foreign Government Bonds   | 5,930,363   |
|   |                        | <b>Total Investments before borrowed bonds, TBA Commitments, investments sold short and outstanding options written</b> (cost \$587,578,882) | 594,072,368 |
| <b>BORROWED BONDS 3.7%</b>                        |                        |  |             |
| <b>U.S. Government and Agency Securities 3.7%</b> |                        |  |             |
|   |                        | U.S. Treasury Notes,   |             |
|   | 5,148 <sub>5</sub>     | 2.15%, 5/02/05   | 5,148,000   |
|   | 1,239 <sub>5</sub>     | 2.25%, 5/02/05   | 1,239,063   |
|   | 8,593 <sub>5</sub>     | 2.75%, 5/11/05   | 8,593,425   |
|   |                        | <b>Total Borrowed Bonds</b> (cost \$14,980,488)  | 14,980,488  |

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|   |  |                     |
|---|--|---------------------|
| <b>TBA COMMITMENTS (11.1)%</b>                              |  |                     |
| (45,056)  | Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$45,068,634) | (45,478,524)        |
| <b>INVESTMENTS SOLD SHORT (3.7)%</b>                        |  |                     |
| <b>U.S. Government and Agency Securities (3.7)%</b>         |  |                     |
| U.S. Treasury Notes,  |  |                     |
| (8,887)   | 0.875%, 4/15/10  | (8,766,687)         |
| (6,450)   | 4.00%, 2/15/15   | (6,345,187)         |
| <b>Total Investments Sold Short (proceeds \$15,051,708)</b> |  | <b>(15,111,874)</b> |

See Notes to Financial Statements.



**BlackRock Income Opportunity Trust (BNA) (continued)**

| Rating <sup>1</sup>  | Contracts/<br>Notional<br>Amount<br>(000) | Description                                  | Value                 |
|--|---|--|-----------------------|
| <b>OUTSTANDING OPTIONS WRITTEN (0.5)%</b>  |   |  |                       |
|  |   | Interest Rate Swap,                          |                       |
|  | \$ (11,400)                               | 5.135% over 3-month LIBOR, expires 4/21/08,  | \$ (499,149)          |
|  | (24,800)                                  | 5.67% over 3-month LIBOR, expires 1/04/10,   | (1,241,240)           |
|  | (55,000)                                  | 5.75% over 3-month LIBOR, expires 9/23/05    | (28,050)              |
|  | (17)                                      | U.S. Treasury Notes Futures, expires 8/26/05 | (1,594)               |
|  | (78)                                      | U.S. Treasury Notes Futures, expires 8/26/05 | (9,750)               |
|  | (97)                                      | U.S. Treasury Notes Futures, expires 5/20/05 | (3,031)               |
|  | (97)                                      | U.S. Treasury Notes Futures, expires 5/20/05 | (12,125)              |
|  | (71)                                      | U.S. Treasury Notes Futures, expires 8/26/05 | (76,547)              |
|  | (52)                                      | U.S. Treasury Notes Futures, expires 8/26/05 | (35,750)              |
| <b>Total Outstanding Options Written</b> (premium received \$3,186,380)  |   |  | <b>(1,907,236)</b>    |
| <b>Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 133.8%</b> |   |  | <b>\$ 546,555,222</b> |
| Liabilities in excess of other assets (33.8)%  |   |  | (138,102,259)         |
| <b>Net Assets 100%</b>   |   |  | <b>\$ 408,452,963</b> |

<sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 5.6% of its net assets, with a current market value of \$22,796,040 in securities restricted as to resale.

<sup>4</sup> Security is fair valued.

<sup>5</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

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

**KEY TO ABBREVIATIONS**

TBA To be Announced

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Income Trust Inc. (BKT)**

| Rating <sup>1</sup>                           | Principal Amount<br>(000) | Description   | Value              |
|---|---------------------------|---|--------------------|
| <b>LONG-TERM INVESTMENTS 140.9%</b>           |                           |   |                    |
| <b>Mortgage Pass-Through Securities 31.4%</b> |                           |   |                    |
|   |                           | Federal Home Loan Mortgage Corp.,                                   |                    |
|   | \$ 1,277                  | 4.165%, 1/01/35   | \$ 1,283,229       |
|   | 83                        | 4.318%, 2/01/25   | 84,004             |
|   | 1,291                     | 4.993%, 10/01/34  | 1,293,356          |
|   | 13,770                    | 5.50%, 10/01/16-5/01/17   | 14,116,971         |
|   | 49                        | 5.551%, 11/01/30  | 49,813             |
|   | 33                        | 5.885%, 11/01/17  | 33,548             |
|   | 86                        | 6.50%, 5/01/29-5/01/30  | 90,115             |
|   | 15                        | 7.50%, 2/01/23  | 16,026             |
|   | 108                       | 8.00%, 11/01/15   | 112,350            |
|   | 58                        | 8.50%, 10/01/06-3/01/08   | 59,332             |
|   | 233                       | 9.00%, 9/01/20  | 253,306            |
|   |                           | Federal National Mortgage Assoc.,                                   |                    |
|   | 23,561                    | 5.00%, 6/01/33-7/01/34  | 23,387,211         |
|   | 59,8572                   | 5.50%, 12/01/13-8/01/34   | 60,998,246         |
|   | 12,6922                   | 6.00%, 11/01/31-8/01/34   | 13,034,464         |
|   | 4,7882                    | 6.50%, 2/01/26-5/01/31  | 4,985,336          |
|   | 8,023                     | 7.00%, 6/01/26-2/01/32  | 8,468,610          |
|   | 5,163                     | 7.50%, 11/01/14-9/01/23   | 5,408,880          |
|   | 417                       | 8.00%, 5/01/08-5/01/22  | 431,715            |
|   | 12                        | 9.50%, 1/01/19-9/01/19  | 13,403             |
|   |                           | Government National Mortgage Assoc.,                                |                    |
|   | 142                       | 7.00%, 10/15/17   | 151,178            |
|   | 723                       | 7.50%, 8/15/21-12/15/23   | 781,233            |
|   | 465                       | 8.00%, 10/15/22-2/15/29   | 504,555            |
|   | 48                        | 9.00%, 6/15/18-9/15/21  | 53,285             |
|   |                           | <b>Total Mortgage Pass-Through Securities</b>                       | <b>135,610,166</b> |
|   |                           | <b>Federal Housing Administration 3.0%</b>                          |                    |
|   | 670                       | General Motors Acceptance Corp. Colonial Project, 7.40%, 12/01/22   | 693,864            |
|   |                           | General Motors Acceptance Corp. Projects,                           |                    |
|   | 3,067                     | Ser. 51, 7.43%, 2/01/23   | 3,179,294          |
|   | 1,051                     | Ser. 56, 7.43%, 11/01/22  | 1,090,130          |
|   | 54                        | Merrill Projects, Ser. 54, 7.43%, 5/15/23                           | 55,612             |
|   | 855                       | Reilly Project, Ser. 41, 8.28%, 3/01/20                             | 885,974            |
|   |                           | USGI Projects,  |                    |
|   | 169                       | Ser. 87, 7.43%, 12/01/22  | 175,060            |
|   | 691                       | Ser. 99, 7.43%, 10/01/23  | 716,847            |
|   | 5,954                     | Ser. 6094, 7.43%, 6/01/21   | 6,171,962          |
|   |                           | <b>Total Federal Housing Administration</b>                         | <b>12,968,743</b>  |
|   |                           | <b>Agency Multiple Class Mortgage Pass-Through Securities 24.9%</b> |                    |
|   |                           | Federal Home Loan Mortgage Corp.,                                   |                    |
|   | 6,330                     | Ser. 11, Class A9, 5.00%, 1/25/28                                   | 5,285,641          |
|   | 402                       | Ser. 19, Class F, 8.50%, 3/15/20                                    | 401,385            |
|   | 3,000                     | Ser. 1598, Class J, 6.50%, 10/15/08                                 | 3,133,290          |
|   | 7,691                     | Ser. 2218 Class Z, 8.50%, 3/15/30                                   | 8,748,359          |
|   | 14,419                    | Ser. 2461, Class Z, 6.50%, 6/15/32                                  | 15,229,799         |
|   | 10,200                    | Ser. 2542, Class UC, 6.00%, 12/15/22                                | 10,568,934         |

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|        |                                     |            |
|--------|-------------------------------------|------------|
| 12,502 | Ser. 2758, Class KV, 5.50%, 5/15/23 | 12,990,639 |
| 1,998  | Ser. 2765, Class UA, 4.00%, 3/15/11 | 1,896,347  |
|        | Federal National Mortgage Assoc.,   |            |
| 8,888  | Ser. 28, Class PB, 6.00%, 8/25/28   | 9,060,597  |
| 3,144  | Ser. 29, Class HC, 7.50%, 7/25/30   | 3,357,294  |
| 1,975  | Ser. 31, Class ZG, 7.50%, 5/25/34   | 2,246,820  |
| 8,826  | Ser. 32, Class VT, 6.00%, 9/25/15   | 9,116,247  |
| 334    | Ser. 43, Class E, 7.50%, 4/25/22    | 344,368    |
| 1,694  | Ser. 60, Class PA, 5.50%, 4/25/34   | 1,720,115  |
| 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34  | 12,894,860 |

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

| Rating <sup>1</sup>  | Principal Amount (000) | Description   | Value        |
|--|------------------------|---|--------------|
| <b>Agency Multiple Class Mortgage Pass-Through Securities (cont d)</b> |                        |   |              |
|  |                        | Government National Mortgage Assoc.,                                      |              |
|  | \$ 1,841               | Ser. 5, Class Z, 7.00%, 5/16/26   | \$ 1,932,112 |
|  | 2,500                  | Ser. 33, Class PB, 6.50%, 7/20/31   | 2,612,577    |
|  | 5,440                  | Ser. 89, Class PE, 6.00%, 10/20/34  | 5,735,488    |
| Total Agency Multiple Class Mortgage Pass-Through Securities           |                        |   | 107,274,872  |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 3.3%</b> |                        |   |              |
| AAA  | 12,913                 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 13,884,430   |
| AAA  | 1483                   | Summit Mortgage Trust, Ser. 1, Class B1, 6.06%, 12/28/12                  | 147,899      |
| Total Non-Agency Multiple Class Mortgage Pass-Through Securities       |                        |   | 14,032,329   |
| <b>Adjustable Rate Mortgage Securities 0.0%</b>                        |                        |   |              |
|  |                        | Federal National Mortgage Assoc.,   |              |
|  | 144                    | Ser. 38, Class F, 8.325%, 4/25/21   | 155,779      |
|  | 21                     | Ser. 256, Class F, 4.531%, 11/25/23                                       | 21,331       |
| Total Adjustable Rate Mortgage Securities                              |                        |   | 177,110      |
| <b>Inverse Floating Rate Mortgages 2.2%</b>                            |                        |   |              |
|  |                        | Federal Home Loan Mortgage Corp.,   |              |
|  | 56                     | Ser. 1160, Class F, 27.413%, 10/15/21                                     | 56,919       |
|  | 5962                   | Ser. 1616, Class SB, 8.50%, 11/15/08                                      | 602,148      |
|  | 1,964                  | Ser. 1688, Class S, 9.669%, 12/15/13                                      | 2,031,510    |
|  | 539                    | Ser. 2752, Class SV, 10.822%, 9/15/33                                     | 538,297      |
|  |                        | Federal National Mortgage Assoc.,   |              |
|  | 146                    | Ser. 38, Class SA, 10.186%, 4/25/21                                       | 152,864      |
|  | 33                     | Ser. 46, Class S, 18.248%, 5/25/21  | 8,349        |
|  | 38                     | Ser. 49, Class S, 7.196%, 12/25/21  | 3,505        |
|  | 905                    | Ser. 72, Class S, 8.75%, 5/25/08  | 917,532      |
|  | 203                    | Ser. 87, Class S, 18.65%, 8/25/21   | 243,564      |
|  | 411                    | Ser. 93, Class S, 8.50%, 5/25/08  | 416,169      |
|  | 20                     | Ser. 145, Class S, 25.441%, 10/25/06                                      | 21,089       |
|  | 198                    | Ser. 170, Class SC, 9.00%, 9/25/08  | 201,332      |
|  | 1,665                  | Ser. 196, Class SC, 8.109%, 10/25/08                                      | 1,706,865    |
|  | 607                    | Ser. 214, Class SH, 10.444%, 12/25/08                                     | 607,836      |
|  | 1,633                  | Ser. 247, Class SN, 10.00%, 12/25/23                                      | 1,639,782    |
|  | 287                    | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 11.013%, 8/25/23       | 286,918      |
| Total Inverse Floating Rate Mortgages                                  |                        |   | 9,434,679    |
| <b>Interest Only Asset-Backed Securities 1.6%</b>                      |                        |   |              |
|  |                        | Sterling Coofs Trust,   |              |
|  | 48,600                 | Ser. 1, 4/15/29   | 4,161,338    |
|  | 33,705                 | Ser. 2, 3/30/30   | 2,662,695    |
| Total Interest Only Asset-Backed Securities                            |                        |   | 6,824,033    |
| <b>Interest Only Mortgage-Backed Securities 17.2%</b>                  |                        |   |              |
|  | 5,747                  | ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33                       | 281,901      |

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|         |   |           |
|---------|---|-----------|
|         | American Housing Trust,   |           |
| 279     | Ser. III, Class 4, 3/25/19  | 4,969     |
| 68      | Ser. VII, Class 2, 11/25/20   | 180,000   |
| 83,499  | Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30              | 1,707,014 |
| 28,3153 | CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29 | 1,143,914 |
|         | Federal Home Loan Mortgage Corp.,                                     |           |
| 12,503  | Ser. 60, Class HS, 4/25/24  | 253,437   |
| 10      | Ser. 176, Class M, 7/15/21  | 122       |
| 1       | Ser. 192, Class U, 2/15/22  | 135       |
| 3,174   | Ser. 204, Class IO, 5/01/29   | 611,062   |
| 27      | Ser. 1043, Class H, 2/15/21   | 35,090    |
| 4       | Ser. 1054, Class I, 3/15/21   | 626       |
| 28      | Ser. 1056, Class KD, 3/15/21  | 3,546     |
| 34      | Ser. 1057, Class J, 3/15/21   | 7,178     |
| 102     | Ser. 1148, Class E, 10/15/21  | 1,984     |
| 25      | Ser. 1179, Class O, 11/15/21  | 428       |
| 19      | Ser. 1221 Class H, 3/15/07  | 325       |
| 703     | Ser. 1706, Class IA, 10/15/23   | 51,538    |
| 217     | Ser. 1720, Class PK, 1/15/24  | 18,212    |
| 7,105   | Ser. 1914, Class PC, 12/15/11   | 85,686    |
| 983     | Ser. 1961 Class H, 5/15/12  | 1,019,007 |
| 7,121   | Ser. 2002, Class HJ, 10/15/08   | 130,200   |

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value      |
|---------------------|------------------------|--|------------|
|                     |                        | <b>Interest Only Mortgage-Backed Securities (cont d)</b> |            |
|                     |                        | Federal Home Loan Mortgage Corp. (cont d)                |            |
|                     | \$ 1,744               | Ser. 2296, Class SA, 3/15/16                             | \$ 113,252 |
|                     | 1,076                  | Ser. 2444, Class ST, 9/15/29                             | 75,768     |
|                     | 1,004                  | Ser. 2513, Class BI, 12/15/15                            | 44,112     |
|                     | 2,302                  | Ser. 2542, Class MX, 5/15/22                             | 232,994    |
|                     | 1,602                  | Ser. 2543, Class IM, 9/15/12                             | 64,353     |
|                     | 4,868                  | Ser. 2545, Class NI, 3/15/22                             | 586,755    |
|                     | 19,804                 | Ser. 2559, Class IO, 8/15/30                             | 86,644     |
|                     | 8,065                  | Ser. 2561, Class EW, 9/15/16                             | 895,984    |
|                     | 3,326                  | Ser. 2582, Class TB, 10/15/21                            | 3,320,326  |
|                     | 15,565                 | Ser. 2611, Class QL, 9/15/32                             | 2,931,707  |
|                     | 354                    | Ser. 2613, Class BS, 11/15/32                            | 350,524    |
|                     | 21,176                 | Ser. 2633, Class PI, 3/15/12                             | 1,002,466  |
|                     | 5,641                  | Ser. 2653, Class MI, 4/15/26                             | 795,276    |
|                     | 10,191                 | Ser. 2658, Class PI, 6/15/13                             | 812,837    |
|                     | 2,886                  | Ser. 2664, Class SR, 8/15/33                             | 2,638,265  |
|                     | 5,662                  | Ser. 2672, Class TQ, 3/15/23                             | 557,570    |
|                     | 10,255                 | Ser. 2676, Class JI, 8/15/13                             | 589,075    |
|                     | 3,633                  | Ser. 2687, Class IL, 9/15/18                             | 677,727    |
|                     | 23,475                 | Ser. 2687, Class IQ, 9/15/22                             | 1,575,890  |
|                     | 6,533                  | Ser. 2693, Class IB, 6/15/13                             | 648,172    |
|                     | 4,353                  | Ser. 2694, Class LI, 7/15/19                             | 474,285    |
|                     | 2,050                  | Ser. 2750, Class TC, 2/15/34                             | 2,076,445  |
|                     | 8,341                  | Ser. 2773, Class OX, 2/15/18                             | 1,218,776  |
|                     | 19,180                 | Ser. 2779, Class YS, 1/15/33                             | 1,799,867  |
|                     | 25,169                 | Ser. 2780, Class SM, 4/15/34                             | 1,214,130  |
|                     | 20,246                 | Ser. 2786, Class PI, 10/15/10                            | 879,881    |
|                     | 1,123                  | Ser. 2791, Class KS, 5/15/34                             | 1,110,419  |
|                     | 1,123                  | Ser. 2872, Class ZA, 10/15/19                            | 1,122,286  |
|                     | 2,175                  | Ser. 2919 Class ZD, 1/15/20                              | 2,176,851  |
|                     |                        | Federal National Mortgage Assoc.,                        |            |
|                     | 373                    | Ser. 5, Class H, 1/25/22                                 | 51,746     |
|                     | 21                     | Ser. 7, Class 2, 4/01/17                                 | 4,015      |
|                     | 67                     | Ser. 7, Class S, 3/25/21                                 | 8,177      |
|                     | 193                    | Ser. 10, Class S, 5/25/21                                | 23,626     |
|                     | 1,988                  | Ser. 11, Class PI, 1/25/19                               | 18,330     |
|                     | 94                     | Ser. 12, Class C, 2/25/22                                | 15,581     |
|                     | 153                    | Ser. 12, Class S, 5/25/21                                | 26,872     |
|                     | 11,574                 | Ser. 13, Class IG, 10/25/22                              | 900,375    |
|                     | 18,077                 | Ser. 16, Class PI, 11/25/12                              | 1,065,252  |
|                     | 97                     | Ser. 17, Class S, 6/25/21                                | 11,267     |
|                     | 0                      | Ser. 20, Class H, 3/25/06                                | 13         |
|                     | 130                    | Ser. 33, Class PV, 10/25/21                              | 30,770     |
|                     | 3,874                  | Ser. 33, Class SG, 3/25/09                               | 205,728    |
|                     | 992                    | Ser. 37, Class SE, 10/25/22                              | 2,874      |
|                     | 11                     | Ser. 38, Class N, 4/25/21                                | 1,129      |
|                     | 105                    | Ser. 50, Class G, 12/25/21                               | 13,637     |
|                     | 1,273                  | Ser. 50, Class SI, 4/25/23                               | 32,094     |
|                     | 7,372                  | Ser. 51, Class IE, 4/25/26                               | 803,867    |
|                     | 6,044                  | Ser. 55, Class GI, 7/25/19                               | 989,943    |
|                     | 1,065                  | Ser. 60, Class SB, 10/25/22                              | 23,039     |
|                     | 1,334                  | Ser. 62, Class IC, 7/25/15                               | 83,397     |
|                     | 667                    | Ser. 62, Class IL, 3/25/24                               | 9,121      |
|                     | 22,069                 | Ser. 64, Class QI, 1/25/33                               | 4,073,755  |
|                     | 7,724                  | Ser. 66, Class CI, 7/25/33                               | 1,495,026  |
|                     | 4,598                  | Ser. 68, Class SC, 1/25/24                               | 327,235    |

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|        |                             |           |
|--------|-----------------------------|-----------|
| 1,363  | Ser. 69, Class AZ, 6/25/19  | 1,362,979 |
| 6,404  | Ser. 71, Class EI, 8/25/33  | 1,318,934 |
| 4,563  | Ser. 82, Class IR, 9/25/12  | 215,649   |
| 7      | Ser. 84, Class H, 8/25/06   | 307       |
| 23,716 | Ser. 88, Class TI, 11/25/13 | 1,368,890 |
| 39     | Ser. 89, Class 2, 6/01/18   | 7,042     |
| 44,875 | Ser. 90, Class JH, 11/25/34 | 3,548,712 |
| 21,007 | Ser. 90, Class M, 1/25/28   | 3,576,624 |

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

| Rating <sup>1</sup>                                      | Principal Amount (000) | Description   | Value      |
|--|------------------------|---|------------|
| <b>Interest Only Mortgage-Backed Securities (cont d)</b> |                        |   |            |
|  |                        | Federal National Mortgage Assoc. (cont d)   |            |
|  | \$ 11                  | Ser. 94, Class 2, 8/01/21   | \$ 2,485   |
|  | 48                     | Ser. 99, Class L, 8/25/21   | 6,547      |
|  | 5,286                  | Ser. 122, Class IA, 9/25/09   | 149,216    |
|  | 3,741                  | Ser. 122, Class IC, 9/25/18   | 666,505    |
|  | 8                      | Ser. 123, Class M, 10/25/20   | 1,251      |
|  | 57                     | Ser. 136, Class S, 11/25/20   | 67,527     |
|  | 76                     | Ser. 139, Class PT, 10/25/21  | 7,639      |
|  | 31                     | Ser. 141, Class SA, 8/25/07   | 4,985      |
|  | 3,765                  | Ser. 199, Class SB, 10/25/23  | 208,602    |
|  | 3,443                  | Ser. 302, Class 2, 6/01/29  | 673,514    |
|  | 7,020                  | Ser. 602, Class BI, 10/25/22  | 1,079,534  |
|  | 1,093                  | Ser. W4, 12/25/28   | 180,408    |
| Aaa  | 27,796                 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27 | 1,057,244  |
| AAA  | 14,839                 | Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25  | 299,105    |
|  |                        | Government National Mortgage Assoc.,  |            |
|  | 4,087                  | Ser. 39, Class ID, 5/20/33  | 596,119    |
|  | 3,760                  | Ser. 58, Class IT, 7/20/33  | 452,835    |
|  | 14,425                 | Ser. 75, Class IJ, 7/20/25  | 1,084,877  |
| AAA  | 7,886                  | Hanover Grantor Trust, Ser. A, Class 1, 8/01/27   | 13,322     |
| AAA  | 120                    | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18                                      | 28,370     |
| Aaa  | 3,472                  | Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21  | 58,670     |
|  | 115,585                | MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28  | 2,745,140  |
| AAA  | 2,606                  | Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5/25/19   | 329,613    |
| AAA  | 6,781                  | Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17                                    | 153,591    |
| AAA  | 109                    | Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21                                       | 14,918     |
| AAA  | 2,222                  | Residential Accredited Loans, Inc., Ser. QS7, Class A1, 4/25/33                                 | 382,267    |
| AAA  | 6,536                  | Residential Asset Securitization Trust, Ser. A8, Class A2, 10/25/18                             | 6,527,436  |
|  | 17,833                 | Small Business Administration, Ser. 1, 4/01/15  | 111,457    |
|  | 148,606                | Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29   | 213,993    |
| Total Interest Only Mortgage-Backed Securities           |                        |   | 74,342,187 |
| <b>Principal Only Mortgage-Backed Securities 8.1%</b>    |                        |   |            |
| AAA  | 116                    | Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17                             | 115,079    |
|  |                        | Countrywide Home Loans, Inc.,   |            |
| AAA  | 7,579                  | Ser. 26, 8/25/33  | 5,490,677  |
| AAA  | 1,374                  | Ser. J4, 6/25/33  | 1,092,431  |
| AAA  | 1,941                  | Ser. J5, 7/25/33  | 1,360,969  |
| AAA  | 1,494                  | Ser. J8, 9/25/23  | 1,032,884  |
|  |                        | Drexel Burnham Lambert, Inc.,   |            |
| AAA  | 53                     | Ser. K, Class 1, 9/23/17  | 46,278     |
| AAA  | 537                    | Ser. V, Class 1, 9/01/18  | 485,471    |
|  |                        | Federal Home Loan Mortgage Corp.,   |            |
|  | 410                    | Ser. 8, Class A10, 11/15/28   | 345,141    |
|  | 273                    | Ser. 1418, Class M, 11/15/22  | 235,410    |
|  | 666                    | Ser. 1571, Class G, 8/15/23   | 531,938    |
|  | 3,626                  | Ser. 1691, Class B, 3/15/24   | 3,217,574  |
|  | 400                    | Ser. 1739, Class B, 2/15/24   | 348,619    |
|  |                        | Federal National Mortgage Assoc.,   |            |
|  | 548                    | Ser. 2, Class KB, 1/25/23   | 446,325    |
|  | 72                     | Ser. 7, Class J, 2/25/21  | 60,340     |
|  | 1,648                  | Ser. 13, Class PR, 3/25/32  | 1,316,537  |
|  | 154                    | Ser. 51, Class E, 2/25/23   | 120,735    |



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|     |        |   |            |
|-----|--------|---|------------|
|     | 46     | Ser. 70, Class A, 5/25/23   | 40,596     |
|     | 71     | Ser. 167, Class D, 10/25/17   | 68,205     |
|     | 80     | Ser. 203, Class 1, 2/01/23  | 69,874     |
|     | 51     | Ser. 228, Class 1, 5/01/23  | 44,295     |
|     | 2,870  | Ser. 249, Class B, 11/25/23   | 2,478,503  |
|     | 435    | Ser. 273, Class 1, 7/01/26  | 380,102    |
|     | 7,802  | Ser. 328, Class 1, 11/01/32   | 6,495,451  |
|     | 5,528  | Ser. 338, Class 1, 6/01/33  | 4,423,825  |
|     | 544    | Ser. W4, 2/25/29  | 419,031    |
| AAA | 700    | MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34           | 445,123    |
| AAA | 29     | Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24 | 26,334     |
| NR  | 13,000 | Resolution Funding Corp., Ser. B, 4/15/30                               | 3,907,800  |
|     |        |   | <hr/>      |
|     |        | Total Principal Only Mortgage-Backed Securities                         | 35,045,547 |
|     |        |   | <hr/>      |

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

| Rating <sup>1</sup>                                       | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Commercial Mortgage-Backed Securities 1.2%</b>         |                        |   |              |
| AAA   | \$ 5,153               | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | \$ 5,386,897 |
| <b>Collateralized Mortgage Obligation Securities 5.6%</b> |                        |   |              |
|   | 0                      | FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17   | 283,265      |
|   | 5,842                  | GSR Mortgage Loan Trust,<br>Ser. 10, Class 2A1, 10/25/33                  | 5,655,206    |
|   | 5,659                  | Ser. 13, Class 1A1, 10/25/33  | 5,534,202    |
|   | 2,628                  | MASTR Alternative Loan Trust,<br>Ser. 7, Class 4A3, 11/25/18              | 2,855,110    |
|   | 2,639                  | Ser. 9, Class 15X2, 1/25/19   | 427,608      |
|   | 9,579                  | MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14             | 9,475,100    |
| Total Collateralized Mortgage Obligation Securities       |                        |   | 24,230,491   |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b>  |                        |   |              |
|   | 6                      | Collateralized Mortgage Obligation Trust,<br>Ser. 40, Class R, 4/01/18    | 794          |
|   | 110                    | Ser. 42, Class R, 10/01/14  | 14,165       |
|   | 38                     | Federal Home Loan Mortgage Corp.,<br>Ser. 19, Class R, 3/15/20            | 4,117        |
|   | 0                      | Ser. 75, Class R, 1/15/21   | 9            |
|   | 0                      | Ser. 75, Class RS, 1/15/21  | 9            |
|   | 0                      | Ser. 173, Class R, 11/15/21   | 42           |
|   | 0                      | Ser. 173, Class RS, 11/15/21  | 43           |
|   | 51                     | Ser. 200, Class R, 12/15/22   | 973          |
|   | 134                    | Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18                        | 0            |
| Total Collateralized Mortgage Obligation Residuals        |                        |   | 20,152       |
| <b>U.S. Government and Agency Securities 41.4%</b>        |                        |   |              |
|   | 17,614                 | Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12           | 17,793,491   |
|   | 1,136                  | Small Business Administration,<br>Ser. 20C-1, 7.15%, 3/01/17              | 1,202,919    |
|   | 1,424                  | Ser. 20E-1, 7.60%, 5/01/16  | 1,508,407    |
|   | 1,902                  | Ser. 20F-1, 7.55%, 6/01/16  | 2,016,027    |
|   | 1,223                  | Ser. 20G-1, 7.70%, 7/01/16  | 1,300,828    |
|   | 1,671                  | Ser. 20H-1, 7.25%, 8/01/16  | 1,765,664    |
|   | 2,896                  | Ser. 20K-1, 6.95%, 11/01/16   | 3,043,718    |
|   | 1,786                  | Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08        | 1,846,390    |
|   | 129,000                | U.S. Treasury Bonds,<br>zero coupon, 11/15/24                             | 51,459,131   |
|   | 2,701                  | 2.375%, 1/15/25   | 2,953,394    |
|   | 40,000                 | U.S. Treasury Notes,<br>1.50%, 3/31/06                                    | 39,337,600   |
|   | 2,930                  | 2.50%, 5/31/06  | 2,900,700    |
|   | 945                    | 3.625%, 1/15/10   | 934,955      |
|   | 21,000                 | 3.75%, 3/31/07  | 21,042,630   |
|   | 20,200                 | 4.25%, 8/15/14  | 20,291,506   |
|   | 9,000                  | 4.25%, 11/15/13   | 9,067,500    |
| Total U.S. Government and Agency Securities               |                        |   | 178,464,860  |
| <b>Corporate Bonds 1.0%</b>                               |                        |   |              |

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| <b>Financial Institutions 1.0%</b>                      |       |  |                    |
|---|-------|--|--------------------|
| NR  | 4,265 | Structured Asset Receivable Trust, 1.649%, 1/21/10 | 4,255,334          |
| <b>Total Long-Term Investments</b> (cost \$615,279,223) |       |  | <u>608,067,400</u> |

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Value               |
|---|------------------------|---|---------------------|
| <b>SHORT-TERM INVESTMENTS 2.9%</b>  |                        |   |                     |
| <b>U.S. Government and Agency Securities 2.9%</b>   |                        |   |                     |
|   | \$ 12,500              | Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$12,499,080)    | \$ 12,499,080       |
| <b>Total investments before investments sold short and outstanding options written (cost \$627,778,303)</b> |                        |   | <b>620,566,480</b>  |
| <b>BORROWED BONDS 21.0%</b>   |                        |   |                     |
|   |                        | U.S. Treasury Bonds,  |                     |
|   | 28,655 <sub>5</sub>    | 2.375%, 5/11/05   | 28,654,563          |
|   | 18,998 <sub>5</sub>    | 2.75%, 5/11/05  | 18,998,438          |
|   |                        | U.S. Treasury Notes,  |                     |
|   | 14,770 <sub>5</sub>    | 2.25%, 5/02/05  | 14,769,625          |
|   | 20,350 <sub>5</sub>    | 2.70%, 5/11/05  | 20,350,000          |
|   | 8,026 <sub>5</sub>     | 2.75%, 5/11/05  | 8,025,750           |
| <b>Total Borrowed Bonds (cost \$90,798,376)</b>   |                        |   | <b>90,798,376</b>   |
| <b>TBA COMMITMENTS (0.8)%</b>   |                        |   |                     |
|   | (3,500)                | Federal National Mortgage Assoc., 6.00%, TBA (proceeds \$3,572,188) | (3,592,967)         |
| <b>INVESTMENTS SOLD SHORT (21.1)%</b>   |                        |   |                     |
| <b>U.S. Government and Agency Securities (21.1)%</b>  |                        |   |                     |
|   |                        | U.S. Treasury Bonds,  |                     |
|   | (15,750)               | 6.25%, 8/15/23  | (18,927,090)        |
|   | (25,330)               | 5.375%, 2/15/31   | (28,622,900)        |
|   |                        | U.S. Treasury Notes,  |                     |
|   | (8,958)                | 0.875%, 4/15/10   | (8,836,580)         |
|   | (14,900)               | 4.00%, 2/15/15  | (14,657,876)        |
|   | (20,000)               | 4.25%, 11/15/14   | (20,071,800)        |
| <b>Total Investments Sold Short (proceeds \$89,640,478)</b>   |                        |   | <b>(91,116,246)</b> |
| <b>Contracts/Notional Amount (000)</b>  |                        |   |                     |
| <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>   |                        |   |                     |
|   |                        | Interest Rate Swap,   |                     |
|   | (11,400)               | 5.135% over 3-month LIBOR, expires 4/21/08,                         | (499,149)           |
|   | (24,800)               | 5.67% over 3-month LIBOR, expires 1/04/10                           | (1,241,240)         |
|   | (77,000)               | 5.75% over 3-month LIBOR, expires 9/23/05                           | (39,270)            |
|   | (96)                   | U.S. Treasury Notes Futures, expires 5/20/05                        | (3,000)             |
|   | (96)                   | U.S. Treasury Notes Futures, expires 5/20/05                        | (12,000)            |

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|   |                |
|---|----------------|
|   | (1,794,659)    |
| <b>Total Outstanding Options Written</b> (premium received \$3,526,613)   |                |
| <b>Total investments net of borrowed bonds, TBA commitments investments sold short and outstanding options written</b> 142.5% | \$ 614,860,984 |
| Liabilities in excess of other assets (42.5)%   | (183,297,793)  |
| <b>Net Assets</b> 100%  | \$ 431,563,191 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> Security exempt from registration under Rule 144A the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 1.7% of its net assets, with a current market value of \$7,144,728, in securities restricted as to resale.

<sup>4</sup> Security is fair valued.

<sup>5</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Limited Duration Income Trust (BLW)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Value        |
|-------------------------------------|------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 148.4%</b> |                        |  |              |
| <b>Corporate Bonds 64.0%</b>        |                        |  |              |
| <b>Aerospace &amp; Defense 3.7%</b> |                        |  |              |
| NR                                  | \$ 1,560               | AAR Corp., Ser. A2, 8.39%, 5/15/11                   | \$ 1,591,200 |
| NR                                  | 2,020                  | Aero Invest 1 S.A., 10.635%, 9/01/05                 | 2,503,702    |
| B-                                  | 130                    | BE Aerospace, Inc., 8.875%, 5/01/11                  | 131,625      |
| B-                                  | 5,685 <sub>2</sub>     | DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13           | 5,457,600    |
| B-                                  | 900 <sub>2</sub>       | K&F Acquisition, Inc., 7.75%, 11/15/14               | 888,750      |
| NR                                  | 4,000                  | Raytheon Co., 7.00%, 5/15/06                         | 4,110,584    |
| BB-                                 | 5,350 <sub>3</sub>     | Sequa Corp., Ser. B, 8.875%, 4/01/08                 | 5,537,250    |
| B-                                  | 5,885                  | Transdigm, Inc., 8.375%, 7/15/11                     | 6,002,700    |
|                                     |                        |  | 26,223,411   |
| <b>Automotive 2.6%</b>              |                        |  |              |
| B-                                  | 1,140 <sub>2</sub>     | Accuride Corp., 8.50%, 2/01/15                       | 1,077,300    |
| BB+                                 | 770                    | Arvinmeritor, Inc., 8.75%, 3/01/12                   | 716,100      |
| B                                   | 320 <sub>2</sub>       | Cooper-Standard Automotive, Inc., 7.00%, 12/15/12    | 278,400      |
| A3                                  | 7,500 <sub>3</sub>     | DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08     | 7,229,550    |
| B                                   | 725                    | Delphi Corp., 6.50%, 5/01/09                         | 572,750      |
| B-                                  | 3,170                  | Dura Operating Corp., Ser. B, 8.625%, 4/15/12        | 2,757,900    |
| B3                                  | 470                    | Goodyear Tire & Rubber Co., 7.857%, 8/15/11          | 425,350      |
| CCC+                                | 1,105 <sub>2</sub>     | Metaldyne Corp., 10.00%, 11/01/13                    | 939,250      |
| BB                                  | 400 <sub>2</sub>       | Navistar Intl. Corp., 6.25%, 3/01/12                 | 364,000      |
| BB-                                 | 3,729 <sub>3</sub>     | TRW Automotive, Inc., 9.375%, 2/15/13                | 3,859,515    |
|                                     |                        |  | 18,220,115   |
| <b>Basic Materials 7.5%</b>         |                        |  |              |
| BB-                                 | 980                    | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada) | 886,900      |
| B+                                  | 330                    | Alaska Steel Corp., 7.75%, 6/15/12                   | 293,700      |
| B-                                  | 4,000                  | Caraustar Industries, Inc., 9.875%, 4/01/11          | 3,950,000    |
| BB-                                 | 740                    | Donohue Forest Products, 7.625%, 5/15/07 (Canada)    | 741,850      |
| BB+                                 | 5,685 <sub>3</sub>     | Georgia Pacific Corp., 8.875%, 2/01/10               | 6,310,350    |
| BB-                                 | 2,500 <sub>2</sub>     | Huntsman Advanced Materials LLC, 11.00%, 7/15/10     | 2,856,250    |
| BB-                                 | 1,950                  | Huntsman LLC, 11.625%, 10/15/10                      | 2,223,000    |
| B                                   | 310 <sub>2</sub>       | 12.00%, 7/15/12                                      | 354,950      |
| B-                                  | 1,670 <sub>2</sub>     | Hydrochem Industrial Services, 9.25%, 2/15/13        | 1,653,300    |
| BB                                  | 300                    | IMC Global, Inc., Ser. B, 10.875%, 6/01/08           | 341,250      |
| CCC+                                | 1,340 <sub>2</sub>     | Innophos, Inc., 8.875%, 8/15/14                      | 1,383,550    |
| BB                                  | 5,000 <sub>3</sub>     | IPSCO, Inc., 8.75%, 6/01/13 (Canada)                 | 5,537,500    |
| BB-                                 | 560                    | Lyondell Chemical Co., 10.50%, 6/01/13               | 644,000      |
| BB-                                 | 4,500                  | 11.125%, 7/15/12                                     | 5,130,000    |
| B-                                  | 450                    | Nalco Co., 8.875%, 11/15/13                          | 468,000      |
| B3                                  | 1,500 <sub>2</sub>     | Newpage Corp., 9.46%, 5/01/12                        | 1,485,000    |
| B3                                  | 500 <sub>2</sub>       | 10.00%, 5/01/12                                      | 488,750      |
| CCC+                                | 1,905                  | Rhodia SA, 8.875%, 6/01/11 (France)                  | 1,819,275    |
| B-                                  | 450 <sub>2</sub>       | Rockwood Specialties Group, Inc., 7.50%, 11/15/14    | 438,750      |
| B-                                  | 5,000                  | 10.625%, 5/15/11                                     | 5,481,250    |

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|     |        |                                    |            |
|-----|--------|------------------------------------|------------|
| BB- | 75     | Stena AB, 7.00%, 12/01/16 (Sweden) | 69,563     |
| BB  | 3,250  | U.S. Steel LLC, 10.75%, 8/01/08    | 3,656,250  |
| BBB | 7,5003 | Weyerhaeuser Co., 5.25%, 12/15/09  | 7,735,133  |
|     |        |                                    | <hr/>      |
|     |        |                                    | 53,948,571 |
|     |        |                                    | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                             | Principal Amount (000) | Description  | Value        |
|---|------------------------|--|--------------|
| <b>Building &amp; Development 1.2%</b>          |                        |  |              |
| BB+   | \$ 3,0003              | DR Horton, Inc., 5.875%, 7/01/13                       | \$ 2,998,185 |
| B-  | 3752                   | Goodman Global Holding Co., Inc., zero coupon, 6/15/12 | 360,000      |
| B-  | 3,1702                 | 7.875%, 12/15/12                                       | 2,813,375    |
| CCC+  | 2,520                  | Nortek, Inc., 8.50%, 9/01/14                           | 2,230,200    |
|   |                        |  | <hr/>        |
|   |                        |  | 8,401,760    |
| <b>Conglomerates 1.1%</b>                       |                        |  |              |
| BBB   | 7,5003                 | Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)     | 7,903,425    |
|   |                        |  | <hr/>        |
| <b>Consumer Products 5.5%</b>                   |                        |  |              |
| B3  | 400                    | ALH Finance LLC, 8.50%, 1/15/13                        | 373,000      |
| B   | 7852                   | Constar Intl., Inc., 6.149%, 5/16/05                   | 757,525      |
| B-  | 1,905                  | 11.00%, 12/01/12                                       | 1,681,163    |
|   |                        | Duane Reade, Inc., 7.51%, 12/15/10                     | 1,610,000    |
| B2  | 1,6102                 | 9.75%, 8/01/11   | 645,000      |
| CCC-  | 750                    | Finlay Fine Jewelry Corp., 8.375%, 6/01/12             | 1,619,200    |
| B+  | 1,760                  | Gold Kist, Inc., 10.25%, 3/15/14                       | 2,428,900    |
| B   | 2,140                  | Group 1 Automotive, Inc., 8.25%, 8/15/13               | 4,950,000    |
| B+  | 5,000                  | JC Penney Co., Inc., 8.00%, 3/01/10                    | 4,807,000    |
| BB+   | 4,4003                 | Knowledge Learning Corp., Inc., 7.75%, 2/01/15         | 2,693,250    |
| B-  | 2,8352                 | Lazy Days RV Center, Inc., 11.75%, 5/15/12             | 1,619,750    |
| B-  | 1,550                  | Levi Strauss & Co., 7.73%, 4/01/12                     | 1,940,125    |
| B-  | 2,0752                 | Movie Gallery, Inc., 11.00%, 5/01/12                   | 4,544,100    |
| B2  | 4,5902                 | PQ Corp., 7.50%, 2/15/13                               | 678,050      |
| B-  | 7102                   | Rite Aid Corp., 6.125%, 6/15/05                        | 340,312      |
| B-  | 3752                   | 8.125%, 5/01/10  | 4,875,000    |
| B+  | 5,000                  | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13        | 3,412,500    |
| B   | 3,500                  |  | <hr/>        |
|   |                        |  | 38,974,875   |
|   |                        |  | <hr/>        |
| <b>Containers &amp; Packaging 1.2%</b>          |                        |  |              |
|   |                        | Graham Packaging Co., Inc., 8.50%, 10/15/12            | 749,675      |
| CCC+  | 7852                   | 9.875%, 10/15/14                                       | 1,039,500    |
| CCC+  | 1,1002                 | Graphic Packaging Intl., Inc., 9.50%, 8/15/13          | 5,050,000    |
| B-  | 5,0003                 | Pliant Corp., 11.125%, 9/01/09                         | 1,760,850    |
| B3  | 1,935                  |  | <hr/>        |
|   |                        |  | 8,600,025    |
|   |                        |  | <hr/>        |
| <b>Ecological Services &amp; Equipment 1.3%</b> |                        |  |              |
| B   | 2,000                  | Casella Waste Systems, Inc., 9.75%, 2/01/13            | 2,190,000    |
| B-  | 6,250                  | National Waterworks, Inc., Ser. B, 10.50%, 12/01/12    | 7,046,875    |
|   |                        |  | <hr/>        |
|   |                        |  | 9,236,875    |
|   |                        |  | <hr/>        |
| <b>Energy 6.8%</b>                              |                        |  |              |
| Ba3   | 5,5002                 | AES Corp., 8.75%, 5/15/13                              | 5,940,000    |



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|      |        |  |           |
|------|--------|--|-----------|
| B1   | 550    | ANR Pipeline Co., 9.625%, 11/01/21                         | 684,750   |
| CCC+ | 300    | Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada) | 149,250   |
| BB-  | 4,0003 | Chesapeake Energy Corp., 7.50%, 9/15/13                    | 4,180,000 |
| B+   | 610    | CMS Energy Corp., 9.875%, 10/15/07                         | 652,700   |
|      |        | Compagnie Generale de Geophysique SA,                      |           |
| BB-  | 7502   | 7.50%, 5/15/15 (France)                                    | 754,988   |
| BB-  | 698    | 10.625%, 11/15/07 (France)                                 | 736,041   |
| B    | 2,1202 | Dynegy Holdings, Inc., 10.125%, 7/15/13                    | 2,178,300 |
|      |        | El Paso Corp.,   |           |
| CCC+ | 400    | 7.80%, 8/01/31   | 356,000   |
| CCC+ | 170    | 7.875%, 6/15/12  | 164,475   |
| B-   | 4,000  | El Paso Production Holding Co., 7.75%, 6/01/13             | 3,990,000 |
| B    | 300    | Exco Resources, Inc., 7.25%, 1/15/11                       | 296,250   |
| BB-  | 2,1602 | Gazprom, 9.625%, 3/01/13 (Germany)                         | 2,532,600 |
| B    | 5,0002 | Hilcorp Energy I LP, 10.50%, 9/01/10                       | 5,525,000 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                     | Principal Amount (000) | Description   | Value      |
|---|------------------------|---|------------|
| <b>Energy (cont d)</b>                  |                        |   |            |
|   |                        | KCS Energy, Inc.,   |            |
| B-                                      | \$ 325                 | 7.125%, 4/01/12   | \$ 321,750 |
| B-                                      | 4002                   | 7.125%, 4/01/12   | 396,000    |
| Midwest Generation LLC,                 |                        |   |            |
| B+                                      | 1,895                  | 8.56%, 1/02/16  | 2,065,550  |
| B+                                      | 4,470                  | Ser. A, 8.30%, 7/02/09  | 4,693,500  |
| B2                                      | 500                    | Mission Energy Holdings Co., 13.50%, 7/15/08                  | 586,250    |
| B                                       | 5502                   | North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada) | 550,000    |
| B                                       | 580                    | Orion Power Holdings, Inc., 12.00%, 5/01/10                   | 688,750    |
| B                                       | 1102                   | Range Resources Corp., 6.375%, 3/15/15                        | 106,150    |
| BB-                                     | 590                    | Reliant Energy, Inc., 6.75%, 12/15/14                         | 520,675    |
| B                                       | 5,000                  | Swift Energy Co., 9.375%, 5/01/12                             | 5,325,000  |
| BB+                                     | 100                    | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26         | 106,250    |
| B2                                      | 3,440                  | Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)       | 3,440,000  |
| B2                                      | 600                    | Whiting Petroleum Corp., 7.25%, 5/01/13                       | 594,000    |
| B+                                      | 1,000                  | Williams Cos, Inc., 7.125%, 9/01/11                           | 1,037,500  |
|   |                        |   | 48,571,729 |
| <b>Entertainment &amp; Leisure 1.7%</b> |                        |   |            |
| B                                       | 2,200                  | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12            | 2,337,500  |
| Ba3                                     | 5,4253                 | MGM Mirage, 9.75%, 6/01/07                                    | 5,845,438  |
| B                                       | 250                    | Poster Financial Group, Inc., 8.75%, 12/01/11                 | 253,750    |
| B-                                      | 2202                   | Universal City Florida Holding Co., 7.493%, 5/03/05           | 226,600    |
| B-                                      | 2,6602                 | WGM Holdings Corp., 7.385%, 12/15/11                          | 2,723,175  |
| B+                                      | 4002                   | Wynn Las Vegas LLC, 6.625%, 12/01/14                          | 371,000    |
|   |                        |   | 11,757,463 |
| <b>Financial Institutions 6.9%</b>      |                        |   |            |
| B-                                      | 2,333                  | BCP Crystal US Holdings Corp., 9.625%, 6/15/14                | 2,572,133  |
| BB                                      | 3,360                  | Crum & Forster Holdings Corp., 10.375%, 6/15/13               | 3,645,600  |
| BB                                      | 1,000                  | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)      | 915,000    |
| Ford Motor Credit Co.,                  |                        |   |            |
| BBB                                     | 850                    | 7.25%, 10/25/11   | 789,777    |
| BBB                                     | 7,5003                 | 7.375%, 2/01/11   | 7,024,470  |
| General Motors Acceptance Corp.,        |                        |   |            |
| Baa2                                    | 3,0003                 | 4.05%, 7/16/05  | 2,863,020  |
| Baa2                                    | 7,5003                 | 6.875%, 8/28/12   | 6,461,025  |
| Baa2                                    | 5,0002                 | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)          | 5,400,000  |
| B-                                      | 1002                   | KRATON Polymers LLC, 8.125%, 1/15/14                          | 93,250     |
| BBB                                     | 200                    | Marsh & McLennan Cos, Inc., 3.28%, 7/13/07                    | 198,230    |
| B-                                      | 7602                   | Nexstar Finance, Inc., 7.00%, 1/15/14                         | 695,400    |
| B1                                      | 2,500                  | Sheridan Acquisition Corp., 10.25%, 8/15/11                   | 2,643,750  |
| B+                                      | 3,000                  | Southern Star Central Corp., 8.50%, 8/01/10                   | 3,210,000  |
| NR                                      | 7,681                  | Structured Asset Receivable Trust, 1.649%, 1/21/10            | 7,664,437  |
| BB-                                     | 4,4253                 | Western Financial Bank, 9.625%, 5/15/12                       | 4,801,125  |
|   |                        |   | 48,977,217 |
| <b>Health Care 3.6%</b>                 |                        |   |            |
| BB+                                     | 5,0003                 | Amerisourcebergen Corp., 8.125%, 9/01/08                      | 5,412,500  |
| B-                                      | 5,000                  | Concentra Operating Corp., 9.50%, 8/15/10                     | 5,162,500  |

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|    |        |   |            |
|----|--------|---|------------|
| B3 | 80     | Curative Health Services, Inc., 10.75%, 5/01/11         | 61,600     |
| B  | 1,6302 | Elan Finance Corp., 7.75%, 11/15/11 (Ireland)           | 1,287,700  |
| B3 | 1,510  | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 | 1,434,500  |
| B- | 3,000  | Norcross Safety Products LLC, 9.875%, 8/15/11           | 3,165,000  |
|    |        | Tenet Healthcare Corp.,                                 |            |
| B  | 340    | 6.375%, 12/01/11  | 317,050    |
| B  | 1,470  | 9.875%, 7/01/14   | 1,528,800  |
| B  | 4,500  | United Surgical Partners Intl., Inc., 10.00%, 12/15/11  | 4,950,000  |
| B- | 1,880  | Universal Hospital Services, Inc., 10.125%, 11/01/11    | 1,908,200  |
|    |        |   | 25,227,850 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>     | Principal Amount (000) | Description   | Value        |
|-------------------------|------------------------|---|--------------|
| <b>Industrials 2.7%</b> |                        |   |              |
| B+                      | \$ 5,000               | Cenveo Corp., 9.625%, 3/15/12                               | \$ 5,325,000 |
| B-                      | 2,665                  | ERICO Intl. Corp., 8.875%, 3/01/12                          | 2,691,650    |
| B-                      | 1,3602                 | Hexcel Corp., 6.75%, 2/01/15                                | 1,305,600    |
| B-                      | 1,6002                 | NationsRent Cos., Inc., 9.50%, 5/01/15                      | 1,604,000    |
| CCC+                    | 2,1002                 | Park Ohio Industries, Inc., 8.375%, 11/15/14                | 1,785,000    |
|                         |                        | Rural/Metro Corp.,  |              |
| CCC+                    | 6402                   | zero coupon, 3/15/16  | 307,200      |
| CCC+                    | 6002                   | 9.875%, 3/15/15   | 589,500      |
| B3                      | 2,2402                 | Sunstate Equipment Co. LLC, 10.50%, 4/01/13                 | 2,240,000    |
| B-                      | 3,000                  | Trimas Corp., 9.875%, 6/15/12                               | 2,985,000    |
|                         |                        |   | 18,832,950   |
| <b>Media 8.4%</b>       |                        |   |              |
| NR                      | 2,360                  | Cablecom Luxembourg, 4.898%, 7/15/05                        | 3,031,762    |
| CCC+                    | 3,500                  | CBD Media Inc., 8.625%, 6/01/11                             | 3,447,500    |
| CCC+                    | 880                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10    | 880,000      |
| BBB                     | 6,6853                 | Comcast Cable Communications, Inc., 6.875%, 6/15/09         | 7,257,550    |
| BB-                     | 6,0003                 | CSC Holdings, Inc., 7.875%, 12/15/07                        | 6,135,000    |
| B                       | 1,300                  | Dex Media East, LLC, 12.125%, 11/15/12                      | 1,534,000    |
|                         |                        | Echostar DBS Corp.,   |              |
| BB-                     | 2,000                  | 5.75%, 10/01/08   | 1,970,000    |
| BB-                     | 5,1003                 | 6.35%, 10/01/08   | 5,214,750    |
| B-                      | 5,000                  | Houghton Mifflin Co., 9.875%, 2/01/13                       | 5,062,500    |
| B                       | 800                    | Intelsat Ltd., 5.25%, 11/01/08 (Bermuda)                    | 724,000      |
| B-                      | 3,250                  | Nextmedia Operating, Inc., 10.75%, 7/01/11                  | 3,477,500    |
| B+                      | 2,737                  | PanAmSat Corp., 9.00%, 8/15/14                              | 2,860,165    |
| B1                      | 2,5002                 | Paxson Communications Corp., 5.891%, 1/15/10                | 2,475,000    |
| B                       | 5502                   | Penn National Gaming, Inc., 6.75%, 3/01/15                  | 525,250      |
| B                       | 4702                   | Radio One, Inc., 6.375%, 2/15/13                            | 455,900      |
|                         |                        | Rainbow National Services LLC,                              |              |
| B+                      | 9252                   | 8.75%, 9/01/12  | 989,750      |
| B+                      | 4,9852                 | 10.375%, 9/01/14  | 5,620,588    |
| B2                      | 2,000                  | Salem Communications Corp., 7.75%, 12/15/10                 | 2,050,000    |
|                         |                        | Vertis, Inc.,   |              |
| CCC                     | 2,120                  | 10.875%, 6/15/09  | 1,886,800    |
| Caa2                    | 4652                   | 13.50%, 12/07/09  | 313,875      |
| CCC                     | 1,375                  | WRC Media, Inc., 12.75%, 11/15/09                           | 1,333,750    |
| CCC                     | 2,640                  | Young Broadcasting, Inc., 10.00%, 3/01/11                   | 2,659,800    |
|                         |                        |   | 59,905,440   |
| <b>Real Estate 1.3%</b> |                        |   |              |
|                         |                        | American Real Estate Partners LP,                           |              |
| BB                      | 1,4802,3               | 7.125%, 2/15/13   | 1,450,400    |
| BB                      | 5,8603                 | 8.125%, 6/01/12   | 5,918,600    |
| BB+                     | 2,000                  | Rouse Co., 5.375%, 11/26/13                                 | 1,929,660    |
|                         |                        |   | 9,298,660    |
| <b>Technology 3.1%</b>  |                        |   |              |
| B-                      | 2,708                  | Amkor Tech. Inc., 7.75%, 5/15/13                            | 2,125,780    |
| B-                      | 4,000                  | Fasten Tech Inc., Senior Subordinated Note, 11.50%, 5/01/11 | 4,300,000    |

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|     |        |  |            |
|-----|--------|--|------------|
| Ba2 | 3,9723 | Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)       | 3,783,330  |
| B1  | 3,830  | Lucent Technologies, Inc., 6.50%, 1/15/28                | 3,274,650  |
| Ba3 | 5002   | MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg) | 467,500    |
| B1  | 4852   | Sanmina-SCI Corp., 6.75%, 3/01/13                        | 438,925    |
| B   | 3,515  | Superior Essex Communications LLC, 9.00%, 4/15/12        | 3,532,575  |
| B-  | 1,1602 | UGS Corp., 10.00%, 6/01/12                               | 1,247,000  |
| BB+ | 3,0003 | Unisys Corp., 6.875%, 3/15/10                            | 2,865,000  |
|     |        |  | 22,034,760 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Value       |
|-------------------------------------|------------------------|--|-------------|
| <b>Telecommunications 4.2%</b>      |                        |  |             |
|                                     |                        | Cincinnati Bell, Inc.,   |             |
| B1                                  | \$ 540                 | 7.25%, 7/15/13   | \$ 523,800  |
| B                                   | 930                    | 8.375%, 1/15/14  | 888,150     |
| A-                                  | 5,0003                 | Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)        | 5,804,000   |
| B-                                  | 8602                   | Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13             | 852,475     |
|                                     |                        | Intelsat Ltd.,   |             |
| B+                                  | 1,1002                 | 7.794%, 1/15/12 (Bermuda)  | 1,111,000   |
| B+                                  | 2,3602                 | 8.25%, 1/15/13 (Bermuda)   | 2,360,000   |
| B+                                  | 2,8502                 | 8.625%, 1/15/15 (Bermuda)  | 2,878,500   |
| B                                   | 4,0002                 | Qwest Communications Intl., Inc., 6.294%, 2/15/09                      | 3,950,000   |
|                                     |                        | Qwest Corp.,   |             |
| BB                                  | 1,0002                 | 7.875%, 9/01/11  | 1,012,500   |
| BB                                  | 6,0002,3               | 9.125%, 3/15/12  | 6,360,000   |
| B+                                  | 1,3202                 | Qwest Services Corp., 14.00%, 6/01/05                                  | 1,491,600   |
| BB+                                 | 460                    | Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)                        | 470,350     |
| CCC                                 | 2,030                  | Rural Cellular Corp., 9.875%, 2/01/10                                  | 2,050,300   |
|                                     |                        |  | 29,752,675  |
| <b>Transportation 1.2%</b>          |                        |  |             |
| B                                   | 1,4752                 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)                         | 1,438,123   |
| B3                                  | 1402                   | Horizon Lines LLC, 9.00%, 11/01/12                                     | 147,000     |
| B+                                  | 500                    | OMI Corp., 7.625%, 12/01/13 (Marshall Island)                          | 510,000     |
| BB+                                 | 1,650                  | Overseas Shipholding Group, Inc., 8.75%, 12/01/13                      | 1,831,500   |
| B                                   | 3,015                  | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)                         | 3,195,900   |
| BB-                                 | 1,150                  | Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)                    | 1,069,500   |
|                                     |                        |  | 8,192,023   |
|                                     |                        | Total Corporate Bonds  | 454,059,824 |
| <b>Bank Loans 45.3%</b>             |                        |  |             |
| <b>Aerospace &amp; Defense 0.2%</b> |                        |  |             |
|                                     | 1,473                  | Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10                     | 1,491,953   |
| <b>Automotive 1.2%</b>              |                        |  |             |
|                                     | 495                    | CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 6/19/09              | 499,125     |
|                                     | 1,241                  | Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 6/23/11               | 1,260,785   |
|                                     |                        | Goodyear,  |             |
|                                     | 500                    | Term Loan, LIBOR + 2.75%, 4/30/10                                      | 495,090     |
|                                     | 2,000                  | Term Loan, LIBOR + 3.50%, 4/01/11                                      | 1,894,166   |
|                                     | 1,000                  | Polar Corp., Term Loan, LIBOR, 6/15/10                                 | 1,015,000   |
|                                     | 567                    | Tenneco Automotive, Term Loan B-1, LIBOR + 2.25%, 12/12/10             | 577,292     |
|                                     | 2,494                  | TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 1.50%, 6/30/12 | 2,496,244   |
|                                     |                        |  | 8,237,702   |
| <b>Basic Materials 2.5%</b>         |                        |  |             |
|                                     | 1,263                  | Boise Cascade LLC, Term Loan D, LIBOR + 1.75%, 10/29/11                | 1,272,632   |
|                                     |                        | Celanese AG,   |             |
|                                     | 1,213                  | Term Loan, LIBOR + 2.25%, 4/06/11                                      | 1,232,673   |
|                                     | 996                    | Term Loan B, LIBOR + 2.25%, 4/06/11                                    | 1,012,424   |

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|       |   |            |
|-------|---|------------|
| 287   | Term Loan C, 0.75% Commitment Fee, 4/06/11                            | 291,602    |
| 3,000 | Cognis, Term Loan, LIBOR + 4.75%, 11/15/13                            | 3,105,000  |
| 1,750 | Huntsman Intl. LLC, Term Loan B-1, LIBOR + 2.50%, 12/31/10            | 1,776,250  |
| 1,829 | Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/31/10                       | 1,853,660  |
| 925   | INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 4/26/09         | 928,777    |
| 2,497 | Nalco Chemical Co., Term Loan B, LIBOR + 2.00%, 11/04/10              | 2,531,794  |
| 1,000 | Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 7/30/12 | 1,010,417  |
| 1,260 | Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10                        | 1,253,368  |
| 480   | SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 12/31/09                    | 488,650    |
| 985   | USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08               | 988,078    |
|       |   | 17,745,325 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Value        |
|--|------------------------|--|--------------|
| <b>Building &amp; Development 0.8%</b> |                        |  |              |
|  | \$ 1,500               | Custom Building Products, Term Loan, LIBOR + 5.00%, 4/30/12                  | \$ 1,488,750 |
|  | 519                    | Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11                       | 528,175      |
|  | 1,000                  | Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10 | 1,003,500    |
|  | 496                    | Nortek, Inc., Term Loan, LIBOR + 2.25%, 8/27/11                              | 502,040      |
|  | 1                      | Term Loan, PRIME + 1.25%, 8/27/11  | 1,264        |
|  | 500                    | Penn Engineering, Term Loan, LIBOR, 4/30/11                                  | 500,000      |
|  | 62                     | Ply Gem Industries, Inc., CAD Term Loan, LIBOR + 2.50%, 2/12/11              | 61,750       |
|  | 1,918                  | Term Loan, LIBOR + 2.50%, 2/12/11  | 1,918,360    |
|  |                        |  | 6,003,839    |
| <b>Conglomerates 2.2%</b>              |                        |  |              |
|  | 1,995                  | Colfax Corp., Term Loan B, LIBOR + 2.25%, 5/30/09                            | 2,014,950    |
|  | 1,489                  | Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10                | 1,503,638    |
|  | 984                    | Invesys Intl. Holdings Ltd., Term Loan, LIBOR, 3/05/09                       | 979,254      |
|  | 4,250                  | Term Loan, LIBOR + 4.75%, 11/30/09   | 4,335,000    |
|  | 1,977                  | Term Loan B1, LIBOR + 3.50%, 9/05/09   | 2,004,343    |
|  | 302                    | Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 3/31/11                  | 304,956      |
|  | 1,253                  | Quintiles Transnational Corp., Term Loan B, LIBOR + 4.25%, 9/25/09           | 1,255,955    |
|  | 1,000                  | St. John Knits Intl, Inc., Term Loan B, LIBOR + 2.50%, 3/18/12               | 1,007,500    |
|  | 1,970                  | Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/09                           | 1,997,475    |
|  |                        |  | 15,403,071   |
| <b>Consumer Products 8.1%</b>          |                        |  |              |
|  | 1,058                  | Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10           | 1,072,584    |
|  | 1,000                  | Berkline/BenchCraft Holdings, LLC, Term Loan B, PRIME + 8.00%, 10/31/11      | 1,000,000    |
|  | 1,000                  | Term Loan B, PRIME + 8.00%, 4/30/12  | 1,022,500    |
|  | 500                    | Buffets, Inc., Term Loan, LIBOR + 3.0925%, 6/28/09                           | 502,500      |
|  | 748                    | Central Garden & Pet, Term Loan, LIBOR + 1.75%, 5/31/09                      | 755,590      |
|  | 1,068                  | CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/01/10                     | 1,078,695    |
|  | 415                    | Coinstar, Inc., Term Loan, LIBOR + 2.25%, 7/07/11                            | 421,918      |
|  | 2,244                  | Delaware Labs, Term Loan, LIBOR + 2.25%, 7/27/11                             | 2,256,371    |
|  | 1,000                  | Denny's Corp., Term Loan, LIBOR, 9/30/10                                     | 1,029,375    |
|  | 498                    | Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/05/09                       | 505,584      |
|  | 881                    | Dole Food Co., Inc., Term Loan B, LIBOR + 2.25%, 4/18/12                     | 887,210      |
|  | 1,034                  | Term Loan B, PRIME + 0.50%, 4/18/12  | 1,041,650    |
|  | 499                    | Douglas Dynamics, Term Loan, LIBOR + 2.00%, 12/16/10                         | 499,997      |
|  | 3,083                  | Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 12/19/10       | 3,131,002    |
|  | 750                    | Endurance Business, Term Loan B, LIBOR + 2.75, 3/08/12                       | 760,313      |
|  | 1,000                  | Eye Care Centers of America, Term Loan, LIBOR + 3.00%, 2/16/12               | 1,013,125    |
|  | 500                    | IAP, Term Loan, LIBOR + 2.75%, 3/31/11                                       | 500,625      |
|  | 1,115                  | Jarden Corp., Term Loan, LIBOR + 2.00%, 1/24/12                              | 1,119,561    |
|  | 795                    | Keystone Foods Holdings, LLC, Term Loan, LIBOR + 1.75%, 6/16/11              | 803,415      |
|  | 880                    | Knoll, Inc., Term Loan, LIBOR + 3.00%, 9/29/11                               | 889,900      |
|  | 1,850                  | KOSA B.V., Term Loan B-1, LIBOR + 2.75%, 4/29/11                             | 1,883,965    |
|  | 803                    | Term Loan B-2, LIBOR + 2.75%, 4/29/11  | 817,390      |



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|       |  |           |
|-------|--|-----------|
| 922   | Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11   | 931,434   |
|       | Le Nature, Inc.,   |           |
| 1,658 | Term Loan B, LIBOR + 3.00%, 5/30/10                        | 1,682,453 |
| 4     | Term Loan B, PRIME + 2.00%, 5/30/10                        | 4,259     |
| 2,738 | Michael Foods, Inc., Term Loan B, LIBOR + 2.25%, 11/21/10  | 2,772,483 |
| 975   | Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 6/15/10 | 985,969   |
| 748   | Ntelos, Inc., Term Loan, LIBOR + 2.50%, 8/25/11            | 746,567   |
|       | Olympus Cable Holdings, LLC,                               |           |
| 2,000 | Term Loan A, PRIME + 1.25%, 6/30/10                        | 1,974,286 |
| 3,500 | Term Loan B, PRIME + 2.00%, 9/30/10                        | 3,461,875 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                             | Principal Amount (000) | Description   | Value      |
|---|------------------------|---|------------|
| <b>Consumer Products (cont d)</b>               |                        |   |            |
|   |                        | Oriental Trading Co., Inc.,   |            |
|   | \$ 500                 | Term Loan, LIBOR + 4.75%, 1/08/11                                   | \$ 505,313 |
|   | 2,707                  | Term Loan B, LIBOR + 2.50%, 8/06/10                                 | 2,735,887  |
|   | 2,985                  | OSI Group, LLC, Term Loan B, LIBOR + 2.25%, 9/02/11                 | 3,018,581  |
|   | 1,791                  | Pantry, Inc., The, Term Loan B, LIBOR + 2.25%, 3/12/11              | 1,818,174  |
|   | 910                    | Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10             | 918,342    |
|   | 500                    | PQ Corp., Term Loan, LIBOR + 2.00%, 2/11/12                         | 505,625    |
|   |                        | Prestige Brands Holdings, Inc.,                                     |            |
|   | 1,481                  | Term Loan B, LIBOR + 2.25%, 4/06/11                                 | 1,499,148  |
|   | 4                      | Term Loan B, PRIME + 1.25%, 4/06/11                                 | 3,795      |
|   | 988                    | Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 11/30/11            | 992,438    |
|   | 3,487                  | R.H. Donnelley, Inc., Term Loan D, LIBOR + 1.75%, 6/30/11           | 3,528,459  |
|   | 500                    | Sealy, Term Loan D, LIBOR + 1.75%, 4/06/12                          | 501,250    |
|   | 1,000                  | Select Medical Corp., Term Loan, LIBOR + 1.75, 2/24/12              | 997,000    |
|   | 733                    | Stewart Enterprises Inc., Term Loan B, LIBOR + 1.75%, 11/19/11      | 741,181    |
|   | 3,193                  | Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 6/30/09             | 3,221,065  |
|   | 1,000                  | Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 12/01/11 | 1,007,500  |
|   |                        |   | <hr/>      |
|   |                        |   | 57,546,354 |
|   |                        |   | <hr/>      |
| <b>Containers &amp; Packaging 2.4%</b>          |                        |   |            |
|   | 868                    | Bway Corp., Term Loan, LIBOR + 2.25%, 6/30/11                       | 879,573    |
|   |                        | FlexSol Packaging Corp.,  |            |
|   | 988                    | Term Loan, LIBOR + 1.50%, 11/30/11                                  | 982,563    |
|   | 1,000                  | Term Loan, LIBOR + 5.50%, 11/30/12                                  | 995,000    |
|   |                        | Graham Packaging Co., Inc.,   |            |
|   | 1,995                  | Term Loan B, LIBOR + 2.50%, 10/07/11                                | 2,019,225  |
|   | 2,000                  | Term Loan C, PRIME + 4.25%, 4/07/12                                 | 2,045,500  |
|   | 1,383                  | Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 6/30/10  | 1,400,969  |
|   |                        | Owens-Illinois Group, Inc.,   |            |
|   | 3,256                  | Term Loan A, LIBOR + 2.75%, 4/01/07                                 | 3,305,280  |
|   | 503                    | Term Loan C1, LIBOR + 2.75%, 4/01/08                                | 511,503    |
|   | 2,470                  | Silgan Holdings, Inc., Term Loan B, PRIME + 1.75%, 11/30/08         | 2,496,705  |
|   | 568                    | Smurfit Stone Container Corp., Term Loan, LIBOR + 2.10%, 11/01/11   | 576,869    |
|   | 1,980                  | Solo Cup, Inc., Term Loan, LIBOR + 2.00%, 2/27/11                   | 2,002,275  |
|   |                        |   | <hr/>      |
|   |                        |   | 17,215,462 |
|   |                        |   | <hr/>      |
| <b>Ecological Services &amp; Equipment 0.8%</b> |                        |   |            |
|   |                        | Allied Waste NA, Inc.,  |            |
|   | 2,736                  | Term Loan, LIBOR + 2.00%, 1/15/12                                   | 2,739,907  |
|   | 1,014                  | Term Loan, LIBOR + 2.00%, 2/24/12                                   | 1,014,274  |
|   | 1,944                  | Envirosolutions, Inc., Term Loan, LIBOR + 4.50%, 3/01/09            | 1,938,768  |
|   |                        |   | <hr/>      |
|   |                        |   | 5,692,949  |
|   |                        |   | <hr/>      |
| <b>Energy 1.8%</b>                              |                        |   |            |
|   | 429                    | AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08                        | 432,000    |
|   | 768                    | Calpine Corp., Term Loan, LIBOR + 5.75%, 7/16/07                    | 544,160    |
|   | 992                    | Camp Industries, Term Loan A, LIBOR + 3.25%, 8/30/11                | 991,935    |
|   | 1,000                  | Cogentrix, Loan, LIBOR, 4/11/12                                     | 1,002,000  |
|   | 2,000                  | Dyncorp International LLC, Loan Term, LIBOR + 2.75% 2/11/11         | 2,011,666  |
|   |                        | El Paso Corp.,  |            |

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|       |  |            |
|-------|--|------------|
| 375   | LOC, LIBOR + 2.77%, 11/30/07                                       | 377,187    |
| 995   | Term Loan B, LIBOR + 2.75%, 11/30/09                               | 623,617    |
| 1,894 | Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 5/19/10 | 1,927,337  |
| 433   | Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 7/01/12           | 439,021    |
| 2,743 | Reliant Energy, Inc., Term Loan, LIBOR + 2.375%, 4/30/10           | 2,741,411  |
| 500   | Trout Coal Holdings LLC, Loan Term, PRIME + 4.00%, 3/31/12         | 508,125    |
| 1,000 | Universal Compression, Term Loan B, LIBOR + 1.75%, 2/15/12         | 1,013,125  |
|       |  | <hr/>      |
|       |  | 12,611,584 |
|       |  | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                     | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>Entertainment &amp; Leisure 1.7%</b> |                        |   |              |
|   | \$ 993                 | Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11                  | \$ 1,003,976 |
|   | 2,849                  | Greektown Casino LLC, Term Loan D, LIBOR + 3.50%, 12/31/05              | 2,853,557    |
|   | 495                    | Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 2.00%, 12/24/10    | 501,816      |
|   | 985                    | Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11 | 998,958      |
|   | 5,000                  | MGM, Term Loan B, LIBOR + 2.25%, 4/08/12                                | 5,001,564    |
|   | 1,003                  | Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 4/01/06               | 1,002,857    |
|   | 1,000                  | Wynn Resorts, Term Loan, LIBOR + 2.125%, 2/15/12                        | 1,014,063    |
|   |                        |   | 12,376,791   |
| <b>Financial Institutions 1.5%</b>      |                        |   |              |
|   | 956                    | CCC Information Services, Inc., Term Loan, LIBOR + 3.00%, 8/20/10       | 965,119      |
|   | 959                    | Conseco, Inc., Term Loan, LIBOR + 3.50%, 6/22/10                        | 974,483      |
|   | 3,275                  | Fidelity National, Term Loan B, LIBOR + 1.75%, 3/9/13                   | 3,261,081    |
|   | 1,629                  | Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/10/10              | 1,651,243    |
|   | 1,455                  | Jostens, Inc., Term Loan B, LIBOR + 2.25%, 10/4/11                      | 1,475,309    |
|   | 1,985                  | SBA Senior Finance, Inc., Term Loan, LIBOR + 2.75%, 10/31/08            | 2,018,497    |
|   | 475                    | Universal American Financial Corp., Term Loan, LIBOR + 2.25%, 3/31/09   | 477,375      |
|   |                        |   | 10,823,107   |
| <b>Forest Products 1.4%</b>             |                        |   |              |
|   |                        | MDCP Acquisitions,  |              |
|   | 3,703                  | Term Loan B3, LIBOR + 2.75%, 12/31/08                                   | 3,707,139    |
|   | 3,703                  | Term Loan C3, LIBOR + 2.75%, 10/31/11                                   | 3,714,986    |
|   |                        | SP Newsprint Co.,   |              |
|   | 1,611                  | Term Loan B, LIBOR, 1/09/08   | 1,621,181    |
|   | 858                    | Term Loan, LIBOR + 3.00%, 1/08/10                                       | 862,999      |
|   |                        |   | 9,906,305    |
| <b>Health Care 4.4%</b>                 |                        |   |              |
|   | 2,780                  | Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11               | 2,781,558    |
|   | 199                    | Ameripath, Inc., Term Loan, LIBOR + 3.25%, 3/27/10                      | 199,762      |
|   | 938                    | Colgate Medical, Ltd., Term Loan B, LIBOR + 2.00%, 12/30/08             | 946,875      |
|   | 2,985                  | Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11       | 3,014,229    |
|   | 2,524                  | Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10            | 2,556,100    |
|   | 469                    | DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 5/15/09                  | 476,953      |
|   | 496                    | Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 8/02/11      | 500,385      |
|   |                        | HealthSouth Corp.,  |              |
|   | 638                    | LOC, LIBOR + 2.50%, 2/28/10   | 640,289      |
|   | 2,363                  | Term Loan, LIBOR + 2.50%, 3/15/10                                       | 2,372,836    |
|   | 750                    | Healthtronics, Inc., Term Loan B, LIBOR + 1.75%, 3/23/11                | 748,125      |
|   | 993                    | IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11             | 1,006,974    |
|   | 2,985                  | Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11             | 3,028,375    |
|   | 1,704                  | Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/11/10            | 1,728,241    |
|   |                        | Macerich Partnership, LP,   |              |
|   | 500                    | Interim Term Loan, PRIME + 0.50%, 4/11/06                               | 500,000      |
|   | 1,000                  | Term Loan, PRIME + 0.50%, 4/11/10                                       | 998,750      |
|   | 496                    | Medical Device Manufacturing, Inc., Term Loan B, LIBOR + 2.25%, 6/30/10 | 500,592      |
|   | 1,144                  | NDC Health Corp., Term Loan, LIBOR + 3.00%, 11/26/08                    | 1,155,415    |
|   | 998                    | Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/13/10   | 1,003,423    |
|   | 2,096                  | Vanguard Health Systems, Term Loan 2, LIBOR + 3.25%, 9/30/11            | 2,131,624    |

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|       |  |            |
|-------|--|------------|
|       | Warner Chilcott,   |            |
| 1,239 | Term Loan B, PRIME + 1.75%, 1/18/12                        | 1,248,592  |
| 945   | Term Loan B, LIBOR + 2.75%, 1/18/12                        | 951,427    |
| 880   | Term Loan C, LIBOR + 2.75%, 1/18/12                        | 886,500    |
| 406   | Term Loan D, LIBOR + 2.75%, 1/18/12                        | 409,538    |
| 530   | Term Loan, 1.375% Commitment Fee, 1/18/12                  | 533,943    |
| 993   | Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/13/09 | 997,463    |
|       |  | <hr/>      |
|       |  | 31,317,969 |
|       |  | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value             |
|---------------------|------------------------|--|-------------------|
|                     |                        | <b>Industrials 2.4%</b>  |                   |
|                     | \$ 286                 | Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09               | \$ 290,223        |
|                     | 990                    | Arinc, Inc., Term Loan B, LIBOR + 2.00%, 3/10/11                           | 1,003,613         |
|                     | 1,500                  | Atlantis Plastics, Inc., Term Loan, LIBOR + 2.75%, 9/30/11                 | 1,514,375         |
|                     | 3,214                  | Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.25%, 12/31/10                 | 3,270,712         |
|                     | 1,557                  | Exide Technologies, Term Loan, LIBOR + 3.50%, 5/05/10                      | 1,568,483         |
|                     |                        | New Flyer, Inc.,   |                   |
|                     | 381                    | Term Loan, LIBOR + 2.75%, 2/27/10  | 385,714           |
|                     | 1,036                  | Term Loan B, LIBOR + 2.75%, 2/27/10  | 1,047,896         |
|                     | 935                    | Novelis, Inc., Term Loan B, LIBOR + 1.75%, 1/06/12                         | 947,679           |
|                     |                        | Sensus Metering Systems, Inc.,   |                   |
|                     | 1,278                  | Term Loan B1, LIBOR + 2.50%, 12/17/10                                      | 1,285,717         |
|                     | 192                    | Term Loan B2, LIBOR + 2.50%, 12/17/10                                      | 192,857           |
|                     | 1,815                  | United Rentals Inc., Term Loan B, LIBOR + 2.25%, 2/14/11                   | 1,838,256         |
|                     |                        | Williams Scotsman, Inc.,   |                   |
|                     | 1,866                  | Term Loan, LIBOR + 3.00%, 12/31/06   | 1,889,533         |
|                     | 7                      | Term Loan, PRIME + 1.75%, 12/31/06   | 7,155             |
|                     | 1,996                  | Worldspan, LP, Term Loan, LIBOR + 2.75%, 2/16/10                           | 1,940,678         |
|                     |                        |  | <u>17,182,891</u> |
|                     |                        | <b>Media 7.7%</b>  |                   |
|                     | 500                    | Adams Outdoor, Term Loan, LIBOR + 2.00%, 10/18/12                          | 506,875           |
|                     | 1,750                  | American Lawyers Media, Inc., Term Loan, LIBOR, 3/05/10                    | 1,745,625         |
|                     | 4,000                  | Century TCI California LP, Term Loan B, PRIME + 2.00%, 12/31/09            | 3,952,856         |
|                     | 3,474                  | Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 4/27/11 | 3,432,499         |
|                     | 2,049                  | Dex Media East, LLC, Term Loan A, LIBOR + 1.75%, 11/08/08                  | 2,072,461         |
|                     |                        | Dex Media West, LLC,   |                   |
|                     | 1,044                  | Term Loan A, LIBOR + 2.00%, 9/09/09  | 1,057,128         |
|                     | 3,981                  | Term Loan B, LIBOR + 1.75%, 3/09/10  | 4,032,324         |
|                     | 3,500                  | DirecTV Holdings LLC, Term Loan B, LIBOR + 1.50%, 4/13/13                  | 3,508,750         |
|                     | 2,993                  | Emmis Operating Co., Term Loan B, LIBOR, 11/10/11                          | 3,027,829         |
|                     | 1,750                  | Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 5/18/12            | 1,750,000         |
|                     | 5,925                  | Insight Midwest Holdings, LLC, Term Loan, LIBOR + 2.75%, 12/31/09          | 6,007,825         |
|                     | 3,975                  | Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 9/30/10         | 3,975,620         |
|                     | 1,990                  | Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13                 | 2,010,610         |
|                     | 1,946                  | Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12            | 1,954,024         |
|                     | 2,000                  | Newpage Corp., Term Loan B, PRIME + 2.00%, 5/02/11                         | 2,008,750         |
|                     | 2,054                  | Nexstar Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12            | 2,062,644         |
|                     | 3,000                  | NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12           | 3,022,500         |
|                     | 2,500                  | Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12                    | 2,528,125         |
|                     |                        | Relizon Co., The,  |                   |
|                     | 1,143                  | Term Loan, LIBOR + 3.00%, 2/20/11  | 1,144,135         |
|                     | 124                    | Term Loan B1, LIBOR, 2/20/11   | 124,895           |
|                     | 2,000                  | Satbirds Finance, Term Loan, LIBOR + 4.25%, 10/15/13                       | 2,556,379         |
|                     | 1,980                  | Warner Music Group, Corp., Term Loan B, LIBOR, 4/08/11                     | 1,993,860         |
|                     |                        |  | <u>54,475,714</u> |
|                     |                        | <b>Real Estate 1.0%</b>  |                   |
|                     | 1,217                  | Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 1/12/06        | 1,225,086         |
|                     |                        | General Growth Properties,   |                   |
|                     | 2,000                  | Term Loan A, LIBOR + 2.25%, 11/12/07                                       | 2,008,126         |
|                     | 3,484                  | Term Loan B, LIBOR + 2.25%, 11/12/08                                       | 3,504,550         |

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|                        |   |  |           |
|------------------------|---|--|-----------|
|                        |   |  | 6,737,762 |
|                        |   |  | <hr/>     |
| <b>Technology 1.1%</b> |   |  |           |
| 1,000                  | Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12 |  | 1,007,813 |
| 500                    | Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/01/11                     |  | 501,875   |
| 500                    | Gentek Corp., Term Loan, LIBOR + 5.75%, 3/15/12                                 |  | 487,813   |
| 1,000                  | Hilite International, Term Loan, LIBOR + 4.00%, 4/15/10                         |  | 1,005,000 |
| 3,235                  | Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07                 |  | 3,253,693 |
| 1,489                  | Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11                             |  | 1,496,194 |
|                        |   |  | <hr/>     |
|                        |   |  | 7,752,388 |
|                        |   |  | <hr/>     |

See Notes to Financial Statements.

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

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