

BLACKROCK Ltd DURATION INCOME TRUST  
Form N-CSR  
November 03, 2015

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

Name of Fund: BlackRock Limited Duration Income Trust (BLW)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Limited Duration Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**BlackRock Defined Opportunity Credit Trust (BHL)**

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

## Table of Contents

	<b>Page</b>
<u>The Markets in Review</u>	3
<b>Annual Report:</b>	
<u>Fund Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	10
Financial Statements	
<u>Schedules of Investments</u>	11
<u>Statements of Assets and Liabilities</u>	58
<u>Statements of Operations</u>	59
<u>Statements of Changes in Net Assets</u>	60
<u>Statements of Cash Flows</u>	63
<u>Financial Highlights</u>	64
<u>Notes to Financial Statements</u>	67
<u>Report of Independent Registered Public Accounting Firm</u>	80
<u>Important Tax Information</u>	80
<u>Disclosure of Investment Advisory Agreements</u>	81
<u>Automatic Dividend Reinvestment Plans</u>	85
<u>Officers and Directors</u>	86
<u>Additional Information</u>	89

## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended August 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. U.S. growth picked up considerably in the fourth quarter of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve ( Fed ) would eventually be inclined to raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and emerging markets. Investors piled into U.S. Treasury bonds as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. Although these concerns abated in the later part of July when the Greek parliament passed a series of austerity and reform measures, the calm was short-lived. Chinese equity prices plunged and experienced extreme volatility despite policymakers' attempts to stabilize the market. Financial markets broadly were highly volatile during the month of August as evidence of a further deceleration in China's economy stoked worries about global growth. Equity and high yield assets declined, with emerging markets especially hard hit given falling commodity prices and lower growth estimates for many of those economies. High quality fixed income assets such as U.S. Treasury and municipal bonds benefited from investors seeking shelter from global volatility.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(5.36)	0.03
International equities (MSCI Europe, Australasia, Far East Index)	(6.30)	(7.47)
Emerging market equities (MSCI Emerging Markets Index)	(15.97)	(22.95)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.86)	3.24
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.68)	1.56
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.21	2.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.85)	(2.93)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Fund Summary as of August 31, 2015

## BlackRock Defined Opportunity Credit Trust

## Fund Overview

BlackRock Defined Opportunity Credit Trust's (BHL) (the Fund) primary investment objective is to provide high current income, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve its investment objectives by investing substantially all of its assets in loan and debt instruments and loan-related and debt-related instruments (collectively credit securities). The Fund invests, under normal market conditions, at least 80% of its assets in any combination of the following credit securities: (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt; (iii) credit securities that are rated below investment grade quality; and (iv) investment grade corporate bonds. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

## Portfolio Management Commentary

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BHL <sup>1</sup>	0.15%	2.80%
Lipper Loan Participation Funds <sup>2</sup>	(3.67)%	0.25%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

## What factors influenced performance?

Despite weakness in late 2014, the loan market provided a modest positive return for the full 12-month period. Given the positive returns experienced, the Fund's use of leverage added modestly to performance for the period. The Fund's exposure to names in the health care and technology sectors were amongst the top performers over the period.

During the period, oil prices experienced a significant decline and most commodity prices came under pressure as well. As a result, prices for the Fund's holdings within the energy sector fell notably during the period and detracted from returns. The metals & mining sector, while a smaller component of the market, declined also. The electric segment, and in particular Texas Utilities, was an additional detractor. Finally, the Fund's modest position in equity was a negative contributor.

**Describe recent portfolio activity.**

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Fund added to names in the pharmaceuticals and health care sectors, where increased merger and acquisition activity has led to some attractive investment opportunities.

**Describe portfolio positioning at period end.**

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a small position in high yield corporate bonds and other interests. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. In general, the Fund maintained a bias toward more liquid loans, which have held up better during recent market volatility.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock Defined Opportunity Credit Trust

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$12.95) <sup>1</sup>	5.40%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0583
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6996
Economic Leverage as of August 31, 2015 <sup>3</sup>	26%

- <sup>1</sup> Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- <sup>2</sup> The monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0510 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>3</sup> Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

**Market Price and Net Asset Value Per Share Summary**

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 12.95	\$ 13.84	(6.43)%	\$ 13.89	\$ 12.60
Net Asset Value	\$ 13.84	\$ 14.41	(3.96)%	\$ 14.42	\$ 13.72

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Total Investments**

Portfolio Composition	8/31/15	8/31/14 <sup>4</sup>
Floating Rate Loan Interests	94%	94%
Corporate Bonds	3	2
Asset-Backed Securities	3	2
Short-Term Securities	<sup>5</sup>	1
Common Stocks	<sup>5</sup>	1
Other <sup>6</sup>		

<sup>4</sup> Information has been revised to conform to current year presentation.

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<sup>5</sup> Representing less than 1% of the Fund's total investments.

<sup>6</sup> Includes a less than 1% holding in each of the following investment types: Investment Companies, Non-Agency Mortgage-Backed Securities and Warrants.

Credit Quality Allocation <sup>7,8</sup>	8/31/15	8/31/14 <sup>4</sup>
A	1%	
BBB/Baa	8	6%
BB/Ba	45	43
B	40	44
CCC/Caa	3	4
N/R	3	3

<sup>7</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>8</sup> Excludes short-term securities.

Fund Summary as of August 31, 2015

BlackRock Floating Rate Income Strategies Fund, Inc.

**Fund Overview**

BlackRock Floating Rate Income Strategies Fund, Inc.'s (FRA) (the Fund) investment objective is to provide shareholders with high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in floating rate debt securities, including floating or variable rate debt securities that pay interest at rates that adjust whenever a specified interest rate changes and/or which reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund invests a substantial portion of its investments in floating rate debt securities consisting of secured or unsecured senior floating rate loans that are rated below investment grade. The Fund may invest directly in floating rate debt securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

**Portfolio Management Commentary**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
FRA <sup>1</sup>	(3.71)%	2.88% <sup>4</sup>
Lipper Loan Participation Funds <sup>2</sup>	(3.67)%	0.25%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return based on net asset value performance presented herein are different than the information previously published on August 31, 2015.

The following discussion relates to the Fund's absolute performance based on NAV:

**What factors influenced performance?**

During the 12-month period, oil prices experienced a significant decline and most commodity prices came under pressure as well. As a result, prices for the Fund's holdings within the energy sector fell notably during the period and detracted from returns. The metals & mining sector, while a smaller component of the market, declined also.

Leading positive contributors to the Fund's absolute performance included holdings within health care and technology.

**Describe recent portfolio activity.**

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During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Fund has been actively participating in the new-issue market when possible, however new issuance for loans is at its lowest level in years. In view of limited upside within the CCC-rated loans space, exposure there has been reduced to a modest amount in line with the benchmark. Additionally, the portfolio increased its exposure to higher quality A- rated and BBB-rated collateralized loan obligations (CLOs), and from a sector perspective added to names in the pharmaceuticals and technology sectors, while reducing risk in lodging.

### **Describe portfolio positioning at period end.**

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a meaningful position as well in floating rate CLOs based on attractive relative valuations. The Fund also held a relatively small position in high yield bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a modest position in CCC-rated loans, while generally maintaining low exposure to lower quality, less liquid loans. The Fund's largest positions included Valeant Pharmaceuticals International, Inc., First Data Corp. (technology), and Level 3 Communications (telecommunications).

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$12.94) <sup>1</sup>	6.25%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0674
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8088
Economic Leverage as of August 31, 2015 <sup>3</sup>	26%

- <sup>1</sup> Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- <sup>2</sup> The monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0610 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>3</sup> Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$12.94	\$14.26	(9.26)%	\$14.32	\$11.84
Net Asset Value	\$14.91	\$15.38	(3.06)%	\$15.38	\$14.69

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments

Portfolio Composition	8/31/15	8/31/14 <sup>4</sup>
Floating Rate Loan Interests	92%	93%
Corporate Bonds	3	3
Asset-Backed Securities	4	2
Common Stocks	1	1
Other	<sup>5</sup>	1

<sup>4</sup> Information has been revised to conform to current year presentation.

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<sup>5</sup> Includes a less than 1% holding in each of the following investment types: Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Short-Term Securities and Warrants.

Credit Quality Allocation <sup>6,7</sup>	8/31/15	8/31/14 <sup>4</sup>
A	1%	
BBB/Baa	8	6%
BB/Ba	44	43
B	40	43
CCC/Caa	3	4
N/R	4	4

<sup>6</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>7</sup> Excludes short-term securities.

Fund Summary as of August 31, 2015

BlackRock Limited Duration Income Trust

**Fund Overview**

BlackRock Limited Duration Income Trust's (BLW) (the Fund) investment objective is to provide current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in three distinct asset classes:

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and U.S. Government and agency securities;

senior, secured floating rate loans made to corporate and other business entities; and

U.S. dollar-denominated securities of U.S. and non-U.S. issuers rated below investment grade and, to a limited extent, non-U.S. dollar denominated securities of non-U.S. issuers rated below investment grade.

The Fund's portfolio normally has an average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer from time to time depending on market conditions. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

**Portfolio Management Commentary**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
BLW <sup>1</sup>	(5.74)%	2.23% <sup>4</sup>
Lipper High Yield Funds (Leveraged) <sup>2</sup>	(12.17)%	(5.11)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return based on net asset value performance presented herein are different than the information previously published on August 31, 2015. The following discussion relates to the Fund's absolute performance based on NAV:

**What factors influenced performance?**

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The main contributors to the Fund's absolute performance were its exposure to term loans, asset-backed securities ( ABS ) and its duration and yield curve positioning.

The main detractors from the Fund's absolute performance during the period were its marginal positions in equity securities.

The Fund held derivatives during the reporting period, which had a neutral effect on performance.

**Describe recent portfolio activity.**

The Fund reduced its exposure to high yield, while it increased its allocation to ABS and commercial mortgage-backed securities ( CMBS ). The Fund made these moves in anticipation of a negative impact on credit sentiment as the Federal Reserve's quantitative easing program came to an end, and in the belief that ABS and CMBS offered attractive relative value.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained a diversified exposure to non-government spread sectors including high yield and term loans as well as investment grade corporate credit, CMBS, ABS, and mortgage-backed securities ( MBS ). The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock Limited Duration Income Trust

## Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$14.60) <sup>1</sup>	8.18%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0995
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.1940
Economic Leverage as of August 31, 2015 <sup>3</sup>	30%

- <sup>1</sup> Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- <sup>2</sup> The monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0870 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 14.60	\$ 16.81	(13.15)%	\$ 16.84	\$ 13.76
Net Asset Value	\$ 17.04	\$ 18.09	(5.80)%	\$ 18.10	\$ 16.93

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments

Portfolio Composition	8/31/15	8/31/14 <sup>4</sup>
Corporate Bonds	38%	42%
Floating Rate Loan Interests	26	32
Asset-Backed Securities	16	5
Non-Agency Mortgage-Backed Securities	10	7
Preferred Securities	8	8
U.S. Government Sponsored Agency Securities	1	4
Foreign Agency Obligations	1	<sup>5</sup>

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Common Stocks	5	1
Short-Term Securities	5	1
Other	6	7

<sup>4</sup> Information has been revised to conform to current year presentation.

<sup>5</sup> Representing less than 1% of the Fund's total investments.

<sup>6</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Other Interests and Warrants.

<sup>7</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Options Written, Other Interests and Warrants.

Credit Quality Allocation <sup>8,9</sup>	8/31/15	8/31/14 <sup>4</sup>
AAA/Aaa <sup>10</sup>	2%	6%
AA/Aa	2	2
A	8	3
BBB/Baa	17	15
BB/Ba	31	32
B	25	31
CCC/Caa	5	7
N/R	10	4

<sup>8</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>9</sup> Excludes short-term securities.

<sup>10</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Funds with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of Funds' shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

Each Fund may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue debt up to 33% of their total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having values not less than the value of the Fund's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset,

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possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Diversified Consumer Services 0.4%</b>		
Cengage Thomson Learning	8,922	\$ 233,087
Houghton Mifflin Harcourt Co. (a)	12,055	272,202
<b>Total Common Stocks 0.4%</b>		505,289
	<b>Par</b>	
	<b>(000)</b>	
<b>Asset-Backed Securities (b)</b>		
ALM Loan Funding, Series 2013-7RA, Class C, 3.74%, 4/24/24 (c)	USD 500	487,710
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (c)	713	682,492
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (c)	350	347,620
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (c)	250	240,778
Atrium CDO Corp., Series 9A, Class D, 3.83%, 2/28/24 (c)	250	241,959
Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (c)	295	290,280
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.79%, 1/20/25 (c)	250	250,168
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (c)	250	243,950
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d)	500	430,000
North End CLO Ltd., Series 2013-1A, Class D, 3.79%, 7/17/25 (c)	250	240,000
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.48%, 10/25/25 (c)	250	230,796
Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.66%, 1/21/26 (c)	250	248,177
Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (c)	250	249,250
Voya CLO Ltd., Series 2014-4A, Class SUB, 0.00%, 10/14/26 (d)	1,000	785,915
<b>Total Asset-Backed Securities 4.0%</b>		4,969,095
	<b>Par</b>	
<b>Corporate Bonds</b>		
<b>Airlines 0.7%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	247	252,894
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16	42	44,550
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	594,425
		891,869
<b>Auto Components 0.1%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	164	163,180
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.07%, 12/01/17 (c)	USD 68	\$ 67,660
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	187	187,806
		255,466
<b>Communications Equipment 0.1%</b>		
Avaya, Inc., 7.00%, 4/01/19 (b)	101	90,648
<b>Containers &amp; Packaging 0.2%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.34%, 12/15/19 (b)(c)	260	254,800
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc.:		
3.91%, 1/15/18 (c)	228	229,710
6.13%, 1/15/21	127	133,033
		362,743
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	75	77,588

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<b>Health Care Providers &amp; Services 0.2%</b>		
Tenet Healthcare Corp., 3.84%, 6/15/20 (b)(c)	310	311,705
<b>Media 0.9%</b>		
Altice Financing SA, 6.63%, 2/15/23 (b)	200	199,000
Altice US Finance I Corp., 5.38%, 7/15/23 (b)	275	272,250
CCO Safari II LLC, 4.91%, 7/23/25 (b)	420	416,007
Numericable Group SA, 6.00%, 5/15/22 (b)	200	200,000
		1,087,257
<b>Metals &amp; Mining 0.0%</b>		
Novelis, Inc., 8.38%, 12/15/17	60	60,075
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
California Resources Corp., 5.50%, 9/15/21	400	310,152
CONSOL Energy, Inc., 5.88%, 4/15/22	140	100,100
MEG Energy Corp., 7.00%, 3/31/24 (b)	200	163,500
		573,752
<b>Pharmaceuticals 0.5%</b>		
Valeant Pharmaceuticals International, Inc. (b):		
5.38%, 3/15/20	315	320,512
5.88%, 5/15/23	190	193,800
6.13%, 4/15/25	105	108,150
		622,462
<b>Wireless Telecommunication Services 0.2%</b>		
Sprint Communications, Inc., 7.00%, 3/01/20 (b)	275	292,105
<b>Total Corporate Bonds 4.0%</b>		<b>5,043,650</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	629	630,782

### Portfolio Abbreviations

<b>ABS</b> Asset-Backed Security	<b>DIP</b> Debtor-In-Possession	<b>NZD</b> New Zealand Dollar
<b>ADS</b> American Depositary Shares	<b>EUR</b> Euro	<b>OTC</b> Over-the-Counter
<b>AUD</b> Australian Dollar	<b>GBP</b> British Pound	<b>PIK</b> Payment-In-Kind
<b>CAD</b> Canadian Dollar	<b>JPY</b> Japanese Yen	<b>USD</b> U.S. Dollar
<b>CLO</b> Collateralized Loan Obligation	<b>MSCI</b> Morgan Stanley Capital International	<b>VA</b> Department of Veterans Affairs
<b>CR</b> Custodian Receipt	<b>NYSE</b> New York Stock Exchange	

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense (concluded)</b>		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	USD 429	\$ 426,743
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	275	282,562
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	219	216,717
Term Loan D, 3.75%, 6/04/21	198	195,773
		1,752,577
<b>Air Freight &amp; Logistics 0.4%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	156	140,228
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	162	146,028
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	25	22,871
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	224	201,419
		510,546
<b>Airlines 0.7%</b>		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	320	319,603
Northwest Airlines, Inc.:		
2.25%, 3/10/17	120	116,432
1.63%, 9/10/18	127	121,203
1.64%, 9/10/18	64	61,440
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	255	253,207
		871,885
<b>Auto Components 3.7%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	282	281,449
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	593	521,964
2nd Lien Term Loan, 11.00%, 1/29/18	200	169,575
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	355	354,157
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	325	313,625
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,970	1,883,741
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	633	634,384
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	407	407,855
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	52	51,742
		4,618,492
<b>Automobiles 0.4%</b>		
Chrysler Group LLC, Term Loan B:		
3.25%, 12/31/18	188	186,805
3.50%, 5/24/17	317	316,149
		502,954
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	256	256,100
2nd Lien Term Loan, 8.25%, 6/03/21	69	68,376
		324,476
<b>Biotechnology 0.1%</b>		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	195	194,513
<b>Building Products 3.7%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	316	313,721
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,185	1,173,421
	<b>Par</b>	<b>Value</b>

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	(000)	
<b>Building Products (concluded)</b>		
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	USD	\$ 308,694
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	144	143,298
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	697	695,908
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	222	219,633
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	383	380,779
Universal Services of America LP:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	136	134,761
2015 Delayed Draw Term Loan, 6.00%, 7/28/22	1	1,302
2015 Term Loan, 4.75%, 7/28/22	515	507,718
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	108	107,335
Term Loan B, 4.00%, 10/31/19	635	629,051
		4,615,621
<b>Capital Markets 1.0%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	298	280,455
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	193	192,784
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	784	783,220
		1,256,459
<b>Chemicals 4.7%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	252	251,248
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	131	130,361
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	512	509,752
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	27	26,505
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	260	260,325
The Chemours Co., Term Loan B, 3.75%, 5/12/22	191	184,213
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	62	62,173
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	51	49,591
2nd Lien Term Loan, 8.25%, 6/02/20	110	103,396
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	334	310,904
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	159	158,609
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	165	164,517
Kronos Worldwide, Inc., 2015 Term Loan, 4.00%, 2/18/20	114	109,304
MacDermid, Inc.:		
1st Lien Term Loan, 4.50%, 6/07/20	651	648,248
Term Loan B2, 4.75%, 6/07/20	166	165,697
Minerals Technologies Inc., 2015 Term Loan B, 3.75%, 5/09/21	334	334,017
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	325	315,691
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	315	293,999
Term Loan B2, 4.25%, 1/15/20	575	559,675
Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	260	258,809
2015 2nd Lien Term Loan, 8.50%, 6/19/23	110	109,588

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Chemicals (concluded)</b>			
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21	USD	352	\$ 347,162
2nd Lien Term Loan, 7.75%, 7/31/22		390	373,425
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		128	128,292
			5,855,501
<b>Commercial Services &amp; Supplies 6.8%</b>			
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22		190	190,950
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19		710	702,924
ARAMARK Corp.:			
Extended Synthetic Line of Credit 2, 0.04%, 7/26/16		14	13,735
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16		9	9,289
Term Loan E, 3.25%, 9/07/19		645	642,651
Term Loan F, 3.25%, 2/24/21		194	192,632
Asurion LLC, Term Loan B4, 5.00%, 8/04/22		280	276,850
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		859	771,757
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		756	755,338
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		678	676,529
2nd Lien Term Loan, 8.00%, 5/14/22		325	325,000
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		239	240,293
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		181	182,019
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		306	305,136
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		545	537,255
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		304	296,205
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		373	372,192
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		1,072	1,056,670
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		196	196,951
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		206	206,388
West Corp., Term Loan B10, 3.25%, 6/30/18		598	592,140
			8,542,904
<b>Communications Equipment 1.8%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		326	324,776
2nd Lien Term Loan, 7.50%, 1/24/22		85	84,448
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		548	469,802
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		210	209,038
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		135	134,606
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21		1,028	1,021,521
			2,244,191
<b>Construction &amp; Engineering 0.1%</b>			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		178	178,484
<b>Construction Materials 0.4%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		309	308,588
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		164	164,366
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		100	97,676
			570,630
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Containers &amp; Packaging 0.8%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19	USD	182	\$ 181,429

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Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	286	283,630
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	342	341,550
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21	168	167,879
		974,488
<b>Distributors 0.6%</b>		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	462	459,712
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	349	349,998
		809,710
<b>Diversified Consumer Services 2.6%</b>		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	648	645,205
2nd Lien Term Loan, 8.00%, 8/13/21	321	318,085
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 4.25%, 1/30/20	80	79,600
Term Loan B, 3.75%, 1/30/20	629	627,749
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	174	174,107
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	246	233,754
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	1,208	1,200,985
		3,279,485
<b>Diversified Financial Services 3.1%</b>		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	215	214,785
AssuredPartners Capital, Inc., 1st Lien Term Loan, 5.00%, 3/31/21	596	595,792
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	224	223,781
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20	600	594,000
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22	464	463,160
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	723	722,212
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	420	420,225
TransFirst, Inc.:		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	190	188,480
Incremental Term Loan B, 4.75%, 11/12/21	412	410,863
		3,833,298
<b>Diversified Telecommunication Services 4.1%</b>		
Altice Financing SA, Term Loan:		
Delayed Draw, 5.50%, 7/02/19	393	394,344
5.25%, 2/04/22	160	160,800
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	258	256,925
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	516	516,032
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	509	507,895
2nd Lien Term Loan, 9.75%, 2/21/20	168	166,896
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	2,330	2,327,810
2019 Term Loan, 4.00%, 8/01/19	350	349,012
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	525	518,815
		5,198,529

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Electrical Equipment 0.7%</b>		
Southwire Co., Term Loan, 3.00%, 2/10/21	USD 262	\$ 257,435
Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 5/05/16	448	448,169
Extended Term Loan, 4.67%, 10/10/17 (a)(e)	380	171,433
		877,037
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
CDW LLC, Term Loan, 3.25%, 4/29/20	372	368,991
CPI Acquisition, Inc., Term Loan B, 6.75%, 8/17/22	245	241,019
		610,010
<b>Energy Equipment &amp; Services 1.1%</b>		
Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	255	254,056
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	263	251,982
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	951	885,077
		1,391,115
<b>Food &amp; Staples Retailing 1.2%</b>		
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	332	331,344
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	235	237,204
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	505	506,583
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	378	378,260
		1,453,391
<b>Food Products 3.4%</b>		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	255	250,980
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	675	672,096
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	618	617,686
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21	320	318,460
New HB Acquisition LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	375	374,884
2nd Lien Term Loan, 8.50%, 8/03/23	80	80,100
Pabst Brewing Co., Inc., Term Loan, 5.75%, 10/21/21	428	427,258
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	370	369,919
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	605	601,504
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	(f)	134
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	363	301,018
2nd Lien Term Loan, 10.75%, 11/01/19	270	189,000
		4,203,039
<b>Health Care Equipment &amp; Supplies 4.1%</b>		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	285	284,803
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	223	223,078
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	435	434,076
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	710	705,740
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	611	611,457
	<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>	<b>Value</b>
<b>Health Care Equipment &amp; Supplies (concluded)</b>		
ImmuCor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	USD 794	\$ 791,125
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	500	497,633
Millennium Health LLC, Term Loan B, 5.25%, 4/16/21	348	170,107
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	701	683,010

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Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	622	612,024
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	169	168,279
		5,181,332
<b>Health Care Providers &amp; Services 7.6%</b>		
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	111	112,089
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/06/22	295	289,469
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	297	296,667
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	564	561,651
Community Health Systems, Inc.:		
Term Loan F, 3.58%, 12/31/18	338	337,607
Term Loan G, 3.75%, 12/31/19	555	553,699
Term Loan H, 4.00%, 1/27/21	1,021	1,022,559
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	349	349,561
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	2,193	2,186,907
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	420	419,108
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	265	268,887
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	170	170,251
HCA, Inc., Term Loan B5, 2.95%, 3/31/17	313	312,662
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	438	432,265
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	316	314,073
Sterigenics-Nordion Holdings LLC, Term Loan B, 4.25%, 5/15/22	720	714,154
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	439	438,877
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	509	507,438
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	194	193,367
		9,481,291
<b>Health Care Technology 0.9%</b>		
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	751	744,715
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	419	416,007
		1,160,722
<b>Hotels, Restaurants &amp; Leisure 10.4%</b>		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	285	282,466
2nd Lien Term Loan, 8.00%, 8/01/22	322	321,698
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	238	237,786
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	654	627,907
Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21	1,084	1,082,157

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		(000)
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD	1,349	\$ 1,285,088
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		353	352,278
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		421	420,541
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/13/22		205	205,000
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19		210	211,445
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		607	605,249
Intrawest ULC, Term Loan, 4.75%, 12/09/20		364	363,539
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21		1,827	1,821,437
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		591	587,531
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		778	770,600
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		310	309,743
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21		292	291,758
Sabre, Inc.:			
Incremental Term Loan, 4.00%, 2/19/19		113	112,611
Term Loan B, 4.00%, 2/19/19		521	519,720
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		746	737,248
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		1,091	1,087,788
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21		759	758,883
			12,992,473
<b>Household Durables 0.3%</b>			
Jarden Corp., 2015 Term Loan B2, 2.95%, 7/27/22		355	353,846
<b>Household Products 1.0%</b>			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		533	529,727
Spectrum Brands, Inc., Term Loan, 3.75%, 6/23/22		689	688,201
			1,217,928
<b>Independent Power and Renewable Electricity Producers 1.9%</b>			
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22		330	326,700
Calpine Corp., Term Loan B5, 3.50%, 5/27/22		320	315,501
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16		648	648,118
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21		707	706,010
Term Loan C, 5.00%, 12/19/21		31	31,221
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		358	351,858
			2,379,408
<b>Industrial Conglomerates 0.2%</b>			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		298	252,541
<b>Insurance 1.0%</b>			
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20		249	248,529
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20		367	333,710
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		454	444,257
2nd Lien Term Loan, 6.75%, 2/28/22		260	253,744
			1,280,240
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Internet Software &amp; Services 1.6%</b>			
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	USD	420	\$ 418,195
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21		569	568,755
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21		858	856,515

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W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	155	122,659
		1,966,124
<b>IT Services 4.3%</b>		
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22	475	471,438
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	700	697,249
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	2,845	2,820,816
2018 Term Loan, 3.70%, 9/24/18	295	292,566
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18	245	233,970
SunGard Data Systems, Inc.:		
Term Loan C, 3.94%, 2/28/17	350	349,388
Term Loan E, 4.00%, 3/08/20	126	126,118
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	390	389,444
		5,380,989
<b>Leisure Products 0.3%</b>		
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	364	361,987
<b>Machinery 2.1%</b>		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	274	273,555
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	258	257,833
Term Loan B3, 4.25%, 8/30/20	78	78,036
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	340	338,848
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	179	179,100
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	561	555,408
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	764	711,415
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	247	246,728
		2,640,923
<b>Manufacture Goods 0.1%</b>		
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20	70	70,307
<b>Media 11.2%</b>		
Cengage Learning Acquisitions, Inc.:		
1st Lien Term Loan, 7.00%, 3/31/20	963	961,079
Term Loan, 0.00%, 7/03/16 (a)(e)	591	
Charter Communications Operating LLC:		
Term Loan H, 3.25%, 7/21/22	240	239,266
Term Loan I, 3.50%, 1/20/23	1,465	1,461,704
Clear Channel Communications, Inc., Term Loan D, 6.95%, 1/30/19	1,364	1,202,003
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	381	374,880
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	542	535,130
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	458	449,187
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	320	310,666

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (concluded)</b>			
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20	USD	113	\$ 112,310
<b>MCC Iowa LLC:</b>			
Term Loan I, 2.66%, 6/30/17		248	245,800
Term Loan J, 3.75%, 6/30/21		124	123,193
Media General, Inc., Term Loan B, 4.00%, 7/31/20		246	245,483
Mediacom Communications Corp., Term Loan F, 2.66%, 3/31/18		252	249,420
Mediacom Illinois LLC, Term Loan E, 3.16%, 10/23/17		475	472,625
<b>Numericable U.S. LLC:</b>			
Term Loan B1, 4.50%, 5/21/20		506	505,591
Term Loan B2, 4.50%, 5/21/20		438	437,405
<b>SBA Senior Finance II LLC:</b>			
Incremental Term Loan B, 3.25%, 6/10/22		330	325,403
Term Loan B1, 3.25%, 3/24/21		703	694,880
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		39	38,723
Tribune Media Co., Term Loan, 3.75%, 12/27/20		824	819,969
TWCC Holding Corp., Extended Term Loan, 5.75%, 2/13/20		354	351,088
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		1,012	1,003,790
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	650	991,101
WideOpenWest Finance LLC, 2015 Term Loan B, 4.50%, 4/01/19	USD	755	751,581
<b>Ziggo Financing Partnership:</b>			
Term Loan B1, 3.50%, 1/15/22		425	418,934
Term Loan B2A, 3.50%, 1/15/22		276	271,758
Term Loan B3, 3.50%, 1/15/22		453	446,945
			14,039,914
<b>Metals &amp; Mining 1.1%</b>			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		100	67,500
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		1,116	1,102,331
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		216	215,546
			1,385,377
<b>Multiline Retail 2.1%</b>			
<b>BJ's Wholesale Club, Inc.:</b>			
1st Lien Term Loan, 4.50%, 9/26/19		826	822,365
2nd Lien Term Loan, 8.50%, 3/26/20		200	198,000
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		545	544,717
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 8/10/22		445	445,000
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		577	570,046
			2,580,128
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>			
CITGO Holding Inc., 2015 Term Loan B, 9.50%, 5/12/18		370	371,080
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		504	358,131
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		440	416,535
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		205	205,000
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		40	39,485
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		27	11,674
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	USD	325	\$ 313,625
<b>Power Buyer LLC:</b>			
1st Lien Term Loan, 4.25%, 5/06/20		115	113,945
2nd Lien Term Loan, 8.25%, 11/06/20		105	103,162
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		403	392,901

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Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	61	51,440
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	467	446,271
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	213	176,489
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	311	307,706
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	356	356,198
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	379	378,417
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	133	131,978
		4,174,037
<b>Personal Products 0.2%</b>		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	301	300,407
<b>Pharmaceuticals 8.5%</b>		
Akorn, Inc., Term Loan B, 5.50%, 4/16/21	566	564,842
Amneal Pharmaceuticals LLC, Term Loan, 5.00%, 11/01/19	399	398,393
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	210	207,948
Concordia Healthcare Corp., Term Loan B, 4.75%, 4/21/22	285	285,180
Endo Luxembourg Finance Co. I Sarl:		
2014 Term Loan B, 3.25%, 3/01/21	356	355,411
2015 Term Loan B, 3.75%, 6/11/22	1,015	1,014,817
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.20%, 2/27/21	971	969,274
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 4/22/21	502	500,876

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