

BLACKROCK Ltd DURATION INCOME TRUST
Form N-CSR
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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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 08/31/2016

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

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit 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, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.60%	12.55%

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U.S. small cap equities (Russell 2000® Index)	20.87	8.59
International equities (MSCI Europe, Australasia, Far East Index)	10.35	(0.12)
Emerging market equities (MSCI Emerging Markets Index)	22.69	11.83
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.23
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.22	7.35
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.68	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.35	7.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.56	9.12

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

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Fund Summary as of August 31, 2016

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 managed 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 by a nationally recognized credit rating organization or unrated securities that are deemed to be of comparable quality by the investment adviser; and (iv) investment grade corporate bonds. The Fund may invest directly in such securities or synthetically through the use of derivatives.

BHL is scheduled to terminate no later than December 31, 2017.

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

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BHL ^{1,2}	8.79%	3.91%
Lipper Loan Participation Funds ³	10.37%	3.86%

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

² The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

What factors influenced performance?

Credit markets produced positive returns during the 12-month period, with initial declines during the first half of the period giving way to a rebound in the second half. Floating rate loan interests (bank loans) benefited from the steadily improving appetite for credit during the period, but underperformed high yield bonds. Commodity-focused assets make up less of the overall bank loan universe compared to the high yield bond market, and so the recovery in the energy and metals & mining industries during the period did not benefit loans to the same degree. The Fund's tactical allocation to high yield bonds contributed to performance.

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

Primary detractors from the Fund's performance included small positions in equities and equity-like assets, as well as credit positions in the oilfield services and integrated energy industries within the energy sector.

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. In order to capture momentum from the recovery in commodity-related assets, the Fund selectively added to its fixed rate high yield bond allocation. From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors.

Describe portfolio positioning at period end.

The Fund held a majority of its total portfolio in floating rate bank loans, with a modest position in relatively conservative high yield corporate 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 reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oilfield services, metals & mining, and media companies. Leading individual positions included Level 3 Communications, Inc. (wirelines), Altice NV (cable & satellite), and First Data Corp. (technology).

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, 2016 (\$13.42) ¹	4.56%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Economic Leverage as of August 31, 2016 ³	26%

¹ 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.

² The distribution rate is not constant and is subject to change.

³ 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

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 13.42	\$ 12.95	3.63%	\$ 13.61	\$ 12.50
Net Asset Value	\$ 13.70	\$ 13.84	(1.01)%	\$ 13.87	\$ 12.92

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

Overview of the Fund's Total Investments

Portfolio Composition	8/31/16	8/31/15
Floating Rate Loan Interests	95%	94%
Corporate Bonds	4	3
Asset-Backed Securities	1	3
Short-Term Securities ⁴		
Other ⁵		

⁴ Representing less than 1% of the Fund's total investments.

⁵ Includes less than 1% holding in each of the following investments types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities and Warrants.

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Credit Quality Allocation ^{6,7}	8/31/16	8/31/15
A	4	1%
BBB/Baa	11%	8
BB/Ba	45	45
B	39	40
CCC/Caa	2	3
N/R	3	3

⁶ 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.

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

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 managed 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 or, if unrated, are considered by the investment adviser to be of comparable quality. 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.

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
FRA ^{1, 2}	12.14%	5.00%
Lipper Loan Participation Funds ³	10.37%	3.86%

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

² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

What factors influenced performance?

Credit markets produced positive returns during the 12-month period, with initial declines during the first half of the period giving way to a rebound in the second half. Floating rate loan interests (bank loans) benefited from the steadily improving appetite for credit during the period, but underperformed high yield bonds. Commodity-focused assets make up less of the overall bank loan universe compared to the high yield bond market, and so the recovery in the energy and metals & mining industries during the period did not benefit loans to the same degree. The Fund s tactical allocation to high yield bonds also contributed to performance.

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

Primary detractors from the Fund's performance included small positions in equities and equity-like assets, as well as credit positions in the oilfield services and integrated energy industries within the energy sector.

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. In order to capture momentum from the recovery in commodity-related assets, the Fund selectively added to its fixed rate high yield bond allocation. From a sector standpoint, the Fund added to positions in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors.

Describe portfolio positioning at period end.

The Fund held a majority of its total portfolio in floating rate bank loans, with a modest position in relatively conservative high yield corporate 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 reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oilfield services, metals & mining, and media companies. Leading individual positions included Level 3 Communications, Inc. (wirelines), Altice NV (cable & satellite), and First Data Corp. (technology).

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, 2016 (\$13.70) ¹	5.34%
Current Monthly Distribution per Common Share ²	\$0.061
Current Annualized Distribution per Common Share ²	\$0.732
Economic Leverage as of August 31, 2016 ³	29%

¹ 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.

² The distribution rate is not constant and is subject to change.

³ 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

	8/31/16	8/31/15	Change	High	Low
Market Price	\$13.70	\$12.94	5.87%	\$13.70	\$11.97
Net Asset Value	\$14.78	\$14.91	(0.87)%	\$14.94	\$13.91

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

Overview of the Fund's Total Investments

Portfolio Composition	8/31/16	8/31/15
Floating Rate Loan Interests	93%	92%
Asset-Backed Securities	3	4
Corporate Bonds	4	3
Common Stocks	4	1
Short-Term Securities ⁴		
Other ⁵		

⁴ Representing less than 1% of the Fund's total investments.

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

Credit Quality Allocation ^{6,7}	8/31/16	8/31/15
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A	4	1%
BBB/Baa	11%	8
BB/Ba	44	44
B	39	40
CCC/Caa	3	3
N/R	3	4

⁶ 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.

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

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 or unrated and deemed by the investment adviser to be of comparable quality and, to a limited extent, non-U.S. dollar denominated securities of non-U.S. issuers rated below investment grade or unrated and deemed by the investment adviser to be of comparable quality.

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.

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BLW ^{1,2}	17.59%	7.78%
Lipper High Yield Funds (Leveraged) ³	18.69%	7.88%

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

² The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

What factors influenced performance?

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The largest contributors to the Fund's absolute performance over the period were its exposures to high yield corporate bonds, senior loans, investment grade corporate bonds and capital securities. Allocations to domestic commercial mortgage-backed securities (CMBS) and asset backed securities (ABS) also supported returns.

The largest detractor from the Fund's absolute performance over the period was its allocation to non-U.S.-domiciled CMBS, especially issuers located in the United Kingdom and Europe.

The Fund held derivatives during the period including Treasury futures, currency forwards, options and credit default swaps. The derivatives were primarily used to adjust duration (sensitivity to interest rate movements) and yield curve exposure, and to manage credit and currency risk.
Describe recent portfolio activity.

Over the period, the Fund maintained a generally consistent spread duration (sensitivity to credit spreads) while rotating its sector exposure. Given the investment adviser's view that interest rates will likely remain range-bound in the near term, the Fund's allocation to collateralized loan obligations was reduced and was reallocated toward emerging market debt and high-beta sovereign names. This scenario would reduce the risk of a sharply rising U.S. dollar and expand the potential for emerging market countries to cut interest rates. In addition, the Fund's high yield exposure was rotated toward European issuers to take advantage of favorable technical market conditions caused by the European Central Bank's buying program, and to diversify away from U.S. commodity-related issuers. In addition, the Fund's duration was increased and its exposure to floating rate securities was reduced, consistent with the investment adviser's view that rates will not move materially higher any time soon.
Describe portfolio positioning at period end.

The Fund maintained a diversified exposure to non-government spread sectors including high yield, senior loans, investment grade corporate credit, CMBS, ABS, as well as agency and non-agency residential mortgage-backed securities.

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.

Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2016 (\$15.74) ¹	6.63%
Current Monthly Distribution per Common Share ²	\$0.087
Current Annualized Distribution per Common Share ²	\$1.044
Economic Leverage as of August 31, 2016 ³	30%

¹ 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.

² The distribution rate is not constant and is subject to change.

³ 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

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 15.74	\$ 14.60	7.81%	\$ 15.82	\$ 13.31
Net Asset Value	\$ 16.84	\$ 17.04	(1.17)%	\$ 17.10	\$ 15.41

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

Overview of the Fund's Total Investments

Portfolio Composition	8/31/16	8/31/15
Corporate Bonds	42%	38%
Floating Rate Loan Interests	26	26
Asset-Backed Securities	10	16
Non-Agency Mortgage-Backed Securities	8	10
Preferred Securities	8	8
Foreign Agency Obligations	4	1
U.S. Government Sponsored Agency Securities	1	1
U.S. Treasury Obligations	1	
Other ⁴		

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⁴ Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

Credit Quality Allocation^{5,6}	8/31/16	8/31/15
AAA/Aaa ⁷	4%	2%
AA/Aa	1	2
A	7	8
BBB/Baa	19	17
BB/Ba	32	31
B	25	25
CCC/Caa	4	5
N/R	8	10

⁵ 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.

⁶ Excludes Options Purchased, Options Written and Short-Term Securities.

⁷ The investment adviser 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 adviser 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, a 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 a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a 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 respective 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.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's shares than if the Fund were not leveraged. In addition, each Fund 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 a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. 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 adviser 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 1/3% 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 a 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

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The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Oil, Gas & Consumable Fuels 0.0%		
Vantage Drilling International	46	
Specialty Retail 0.0%		
Things Remembered, Inc.	215,057	\$ 2
	Par	
	(000)	
Asset-Backed Securities (b)(c)		
Asset-Backed Securities 1.5%		
ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26	USD 463	448,357
ALM XVII Ltd., Series 2015-17A, Class C1, 4.83%, 1/15/28	250	238,125
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.38%, 10/15/26	250	236,643
Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24	250	243,816
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 5.20%, 1/20/25	250	250,023
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.47%, 11/14/26	250	235,974
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.80%, 1/20/27	250	251,268
Total Asset-Backed Securities 1.5%		1,904,206
Corporate Bonds		
Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	244	246,633
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	37	38,180
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	611,387
		896,200
Commercial Services & Supplies 0.2%		
ADT Corp., 4.13%, 6/15/23	224	219,520
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.59%, 12/01/17 (c)	68	68,170
		287,690
Communications Equipment 0.1%		
Avaya, Inc., 7.00%, 4/01/19 (b)	85	63,325
Containers & Packaging 1.3%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c):		
3.86%, 12/15/19	260	262,600
4.07%, 5/15/21	249	253,357
	Par	Value
	(000)	
Corporate Bonds		
Containers & Packaging (continued)		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer, 4.13%, 7/15/21 (b)(c)	USD 1,160	\$ 1,177,400
		1,693,357
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.41%, 1/15/18 (c)	228	229,140
6.13%, 1/15/21	127	131,763
		360,903
Electric Utilities 0.1%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(b)(d)	234	76,006
Health Care Providers & Services 0.1%		

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RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b)	75	76,406
Independent Power and Renewable Electricity Producers 0.3%		
NRG Energy, Inc., 6.25%, 7/15/22	340	347,225
Media 1.2%		
Altice Financing SA (b):		
6.63%, 2/15/23	200	208,250
7.50%, 5/15/26	200	210,500
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	358	375,005
SFR Group SA (b):		
6.00%, 5/15/22	200	204,400
6.25%, 5/15/24	240	241,800
7.38%, 5/01/26	255	263,288
		1,503,243
Metals & Mining 0.4%		
Freeport-McMoRan, Inc., 2.38%, 3/15/18	506	497,778
Oil, Gas & Consumable Fuels 1.1%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (b)	155	165,850
Concho Resources, Inc., 5.50%, 4/01/23	20	20,650
CONSOL Energy, Inc., 5.88%, 4/15/22	376	340,280
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)	20	20,800
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b)	50	50,500
MEG Energy Corp., 7.00%, 3/31/24 (b)	60	48,300
Newfield Exploration Co., 5.63%, 7/01/24	20	20,650
NGPL PipeCo LLC, 7.12%, 12/15/17 (b)	85	88,719
RSP Permian, Inc., 6.63%, 10/01/22	20	20,800
Sabine Pass Liquefaction LLC:		
5.63%, 4/15/23	345	363,112
5.88%, 6/30/26 (b)	140	149,800
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (b)(e)	70	71,750
		1,361,211
Total Corporate Bonds 5.8%		7,163,344

Portfolio Abbreviations

ABS	Asset-Backed Security	EUR	Euro	PIK	Payment-In-Kind
ADS	American Depositary Shares	GBP	British Pound	RUB	Russian Ruble
AUD	Australian Dollar	JPY	Japanese Yen	SEK	Swedish Krona
BRL	Brazilian Real	KRW	South Korean Won	SGD	Singapore Dollar
CAD	Canadian Dollar	LIBOR	London Interbank Offered Rate	S&P	Standard and Poor's
CHF	Swiss Franc	LOC	Letter of Credit	USD	U.S. Dollar
CLO	Collateralized Loan Obligation	MXN	Mexican Peso	ZAR	South African Rand
DIP	Debtor-In-Possession	NOK	Norwegian Krone		
ETF	Exchange-Traded Fund	OTC	Over-the-Counter		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Aerospace & Defense 1.9%		
BE Aerospace, Inc., 2014 Term Loan B, 3.75%, 12/16/21	USD 507	\$ 511,334
Camp International Holding Co., 2016 1st Lien Term Loan, 4.75%, 8/11/23	230	228,372
Engility Corp.:		
Term Loan B1, 4.88%, 8/12/20	80	80,450
Term Loan B2, 5.75%, 8/12/23	155	156,363
TransDigm, Inc.:		
2015 Term Loan E, 3.75%, 5/14/22	217	216,716
2016 Delayed Draw Term Loan F, 3.75%, 6/09/23	133	132,683
2016 Extended Term Loan F, 3.75%, 6/09/23	647	645,655
2016 Term Loan F, 3.75%, 6/09/23	148	147,425
Term Loan D, 3.75%, 6/04/21	259	257,939
		2,376,937
Air Freight & Logistics 1.0%		
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21	156	124,243
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	161	128,072
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	25	20,059
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	222	176,651
XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21	803	806,994
		1,256,019
Airlines 0.6%		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	317	317,784
Northwest Airlines, Inc.:		
2.75%, 3/10/17	60	59,108
2.13%, 9/10/18	136	132,844
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	252	252,044
		761,780
Auto Components 1.8%		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	569	537,835
2nd Lien Term Loan, 11.00%, 1/29/18	200	171,570
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	322	273,014
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21	1,088	1,070,745
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	200	200,150
		2,253,314
Automobiles 0.6%		
FCA US LLC, Term Loan B:		
2018, 3.25%, 12/31/18	109	109,454
3.50%, 5/24/17	602	602,550
		712,004
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	254	253,183
2nd Lien Term Loan, 8.25%, 6/03/21	68	66,885
		320,068
Biotechnology 0.2%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	188	187,687
Building Materials 1.2%		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	145	143,187
2015 Term Loan, 4.75%, 7/28/22	548	537,145
Floating Rate Loan Interests (c)	Par	Value

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Building Materials (continued)

USAGM HoldCo LLC (continued):

2016 Incremental Term Loan, 5.50%, 7/28/22 USD 801 \$ 799,985

1,480,317

Building Products 2.8%

Continental Building Products LLC, 1st Lien Term Loan, 3.50%, 8/10/23

259 259,615

CPG International, Inc., Term Loan, 4.75%, 9/30/20

1,172 1,169,533

GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21

267 266,050

Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21

416 418,359

Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21

289 289,244

Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20

503 504,512

Wilsonart LLC:

Incremental Term Loan B2, 4.00%, 10/31/19

107 107,116

Term Loan B, 4.00%, 10/31/19

489 488,598

3,503,027

Capital Markets 0.7%

Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18

145 140,019

RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20

776 780,362

920,381

Chemicals 4.6%

Allnex (Luxembourg) & Cy SCA:

2016 Term Loan B2, 5.00%, 5/31/23

97 97,380

Term Loan B1, 4.50%, 10/03/19

249 248,305

Allnex USA, Inc.:

Term Loan B2, 4.50%, 10/03/19

129 128,834

Term Loan B3, 5.00%, 5/31/23

73 73,365

Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20

459 461,087

CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20

26 26,383

Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22

257 258,970

Chemours Co., Term Loan B, 3.75%, 5/12/22

280 275,900

Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19

68 59,291

Huntsman International LLC:

2013 Incremental Term Loan, 3.75%, 10/01/21

303 304,040

2016 Term Loan B, 4.25%, 4/01/23

200 200,374

Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20

268 269,159

MacDermid, Inc.:

1st Lien Term Loan, 5.50%, 6/07/20

387 386,358

Term Loan B2, 5.50%, 6/07/20

32 31,884

Term Loan B3, 5.50%, 6/07/20

722 721,645

OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20

720 684,186

PQ Corp., Term Loan, 5.75%, 11/04/22

314 315,906

Royal Holdings, Inc.:

2015 1st Lien Term Loan, 4.50%, 6/19/22

257 257,964

2015 2nd Lien Term Loan, 8.50%, 6/19/23

110 108,350

Solenis International LP:

1st Lien Term Loan, 4.25%, 7/31/21

349 344,815

2nd Lien Term Loan, 7.75%, 7/31/22

390 372,645

Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20

105 104,934

5,731,775

Commercial Services & Supplies 7.3%

ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22

262 263,438

ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19

700 698,830

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

	Par		
	(000)		Value
Floating Rate Loan Interests (c)			
Commercial Services & Supplies (continued)			
Aramark Services, Inc.:			
Term Loan E, 3.25%, 9/07/19	USD 450		\$ 450,877
Term Loan F, 3.25%, 2/24/21	192		192,109
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	636		628,362
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	947		952,110
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21	853		854,005
2nd Lien Term Loan, 8.00%, 5/14/22	35		35,266
Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21	236		236,991
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21	212		212,763
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20	141		120,373
GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23	429		431,426
KAR Auction Services, Inc.:			
Term Loan B2, 3.94%, 3/11/21	302		303,958
Term Loan B3, 4.25%, 3/09/23	404		408,787
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19	301		278,147
Prime Security Services Borrower LLC:			
1st Lien Term Loan, 4.75%, 7/01/21	43		43,365
2016 Incremental Term Loan B1, 4.75%, 5/02/22	273		274,288
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21	369		370,298
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	981		971,359
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	230		231,150
US Ecology, Inc., Term Loan, 3.75%, 6/17/21	154		154,532
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23	454		453,596
Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20	503		503,667
			9,069,697
Communications Equipment 1.9%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21	176		176,323
2nd Lien Term Loan, 7.50%, 1/24/22	84		84,308
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22	208		209,077
Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22	441		443,507
Telesat Canada, Term Loan B2, 3.50%, 3/28/19	139		139,106
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	1,270		1,271,276
			2,323,597
Construction & Engineering 0.8%			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21	84		84,176
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	284		285,234
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	655		655,000
			1,024,410
Construction Materials 1.5%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	795		793,558
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21	839		843,106
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	163		162,519
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	99		96,150
			1,895,333
	Par		
	(000)		Value
Floating Rate Loan Interests (c)			
Containers & Packaging 2.1%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19	USD 503		\$ 504,260
Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/03/22	1,243		1,242,320
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	861		863,746

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		2,610,326
Distributors 0.4%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	338	338,230
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	215	212,031
		550,261
Diversified Consumer Services 3.3%		
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	707	709,357
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 4.25%, 1/30/20	79	78,918
Term Loan B, 3.75%, 1/30/20	622	624,081
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	272	266,150
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 5/24/23	285	286,069
Laureate Education, Inc., Term Loan B, 8.16%, 3/17/21	55	54,787
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	383	373,438
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	1,693	1,703,340
		4,096,140
Diversified Financial Services 0.9%		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	432	433,896
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	222	217,931
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	402	400,677
		1,052,504
Diversified Telecommunication Services 3.6%		
Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19	510	511,543
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	504	499,021
2nd Lien Term Loan, 9.75%, 2/12/21	168	158,692
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	2,330	2,341,650
2019 Term Loan, 4.00%, 8/01/19	350	350,995
Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24	550	551,071
		4,412,972
Electrical Equipment 0.7%		
Texas Competitive Electric Holdings Co. LLC:		
2016 DIP Term Loan B, 5.00%, 10/31/17	614	615,789
2016 DIP Term Loan C, 5.00%, 10/31/17	140	140,375
Extended Term Loan, 4.97%, 10/10/17 (a)(d)	380	121,600
		877,764
Electronic Equipment, Instruments & Components 0.1%		
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22	176	171,092
Energy Equipment & Services 0.3%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	173	172,426
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	235	188,870
		361,296

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Food & Staples Retailing 3.2%		
Albertsons LLC:		
2016 Term Loan B4, 4.50%, 8/25/21	USD 1,011	\$ 1,015,210
2016 Term Loan B5, 4.75%, 12/21/22	82	82,280
Hostess Brands LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	491	493,621
2nd Lien Term Loan, 8.50%, 8/03/23	16	15,645
Rite Aid Corp.:		
5.75%, 8/21/20	278	279,088
4.88%, 6/21/21	562	562,364
US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23	1,485	1,491,504
		3,939,712
Food Products 2.5%		
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21	399	401,505
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	243	233,414
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	604	606,059
Pinnacle Foods Finance LLC:		
2016 Term Loan I, 3.27%, 1/13/23	114	115,045
Term Loan G, 3.25%, 4/29/20	605	606,723
Reddy Ice Corp., 1st Lien Term Loan, 6.75%, 5/01/19	359	327,255
Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23	791	791,966
		3,081,967
Health Care Equipment & Supplies 4.0%		
Alere, Inc.:		
2015 Term Loan A, 3.50%, 6/18/20	106	104,255
2015 Term Loan B, 4.25%, 6/18/22	432	426,374
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	555	556,026
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	869	873,285
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	1,067	1,027,844
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	143	141,516
ImmuCor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	513	496,924
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	694	681,733
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	616	600,621
		4,908,578
Health Care Providers & Services 9.8%		
Acadia Healthcare Co., Inc.:		
Term Loan B, 3.75%, 2/11/22	110	110,182
Term Loan B2, 4.50%, 2/16/23	488	489,378
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22	103	101,894
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	686	686,288
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23	768	772,399
Community Health Systems, Inc.:		
Term Loan F, 4.08%, 12/31/18	298	293,086
Term Loan G, 3.75%, 12/31/19	554	532,182
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22	346	345,625
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	2,171	2,182,096
Envision Healthcare Corp., Term Loan:		
4.25%, 5/25/18	965	965,363
B2, 4.50%, 10/28/22	204	204,167
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	326	326,570
	Par	
Floating Rate Loan Interests (c)		
Health Care Providers & Services (continued)		
HCA, Inc.:		
Term Loan B6, 3.77%, 3/17/23	USD 1,179	\$ 1,192,253

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Term Loan B7, 3.57%, 2/15/24	163	164,720
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	105	104,907
NVA Holdings, Inc.:		
1st Lien Term Loan, 4.75%, 8/14/21	4	3,676
2016 Term Loan, 5.50%, 8/14/21	256	255,788
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22	376	376,732
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22	715	712,370
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	435	435,010
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	504	505,821
Team Health, Inc., 2016 Term Loan, 3.75%, 11/23/22	486	487,068
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22	392	377,565
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23	464	468,768
		12,093,908
Health Care Technology 0.8%		
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	55	54,897
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	943	942,902
		997,799
Hotels, Restaurants & Leisure 8.6%		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	575	568,835
2nd Lien Term Loan, 8.00%, 8/01/22	227	224,807
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23	263	260,809
Boyd Gaming Corp.:		
Term Loan B, 4.00%, 8/14/20	218	218,341
Term Loan B2, 4.00%, 8/16/23	480	481,800
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21	1,073	1,076,891
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	1,733	1,693,403
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	316	317,871
Diamond Resorts Corp., Term Loan, 7.00%, 5/09/21	436	436,329
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	481	481,149
ESH Hospitality, Inc., 2016 Term Loan B, 3.80%, 8/16/23	730	731,518
Hilton Worldwide Finance LLC:		
2016 Term Loan B2, 3.21%, 10/26/23	540	542,303
Term Loan B1, 3.50%, 10/26/20	53	52,822
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	188	186,194
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	585	586,831
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23	620	626,460
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	289	289,678
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	93	92,966
Term Loan B, 4.00%, 2/19/19	490	491,307
Scientific Games International, Inc.:		
2014 Term Loan B1, 6.00%, 10/18/20	266	265,908
2014 Term Loan B2, 6.00%, 10/01/21	181	180,875
Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23	574	574,242

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

		Par	
		(000)	Value
Floating Rate Loan Interests (c)			
Hotels, Restaurants & Leisure (continued)			
Yum! Brands, Inc., 1st Lien Term Loan B, 3.26%, 6/16/23	USD	330	\$ 331,944
			10,713,283
Household Products 0.8%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		180	178,902
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22		833	836,327
			1,015,229
Independent Power and Renewable Electricity Producers 4.1%			
Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22		280	268,513
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20		362	357,332
Calpine Corp.:			
Term Loan B5, 3.50%, 5/27/22		116	115,586
Term Loan B6, 4.00%, 1/15/23		483	484,886
Term Loan B7, 3.64%, 5/02/23		299	299,662
Dynegy, Inc., Escrow, 5.00%, 6/27/23		800	800,128
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16		1,370	1,375,256
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21		750	729,996
Term Loan C, 5.00%, 12/19/21		33	32,610
NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23		385	384,457
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/2			