

BLACKROCK LTD DURATION INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

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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: 08/31/2013

Date of reporting period: 08/31/2013

Item 1 – Report to Stockholders

AUGUST 31, 2013

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

	Page
Dear Shareholder	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements	
Schedules of Investments	11
Statements of Assets and Liabilities	49
Statements of Operations	50
Statements of Changes in Net Assets	51
Statements of Cash Flows	54
Financial Highlights	55
Notes to Financial Statements	58
Report of Independent Registered Public Accounting Firm	70
Important Tax Information	70
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	71
Automatic Dividend Reinvestment Plans	75
Officers and Directors	76
Additional Information	79

2 ANNUAL REPORT AUGUST 31, 2013

Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader 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 www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95 %	18.70%
US small cap equities (Russell 2000® Index)	11.73	26.27
International equities (MSCI Europe, Australasia, Far East Index)	3.71	18.66
Emerging market equities (MSCI Emerging Markets Index)	(10.29)	0.54
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.10)	(7.51)
US investment grade bonds (Barclays US Aggregate Bond Index)	(2.61)	(2.47)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(5.99)	(3.74)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	0.84	7.56

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, 2013

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**How did the Fund perform?**

For the 12-month period ended August 31, 2013, the Fund returned 4.82% based on market price and 8.52% based on net asset value (NAV). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 6.05% based on market price and 9.92% based on NAV. All returns reflect reinvestment of dividends. 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 performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection in the healthcare, technology and gaming industries boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed floating rate loan interests (bank loans) during the period.

Conversely, the Fund s exposure to names in the media non cable industry detracted from performance. From a quality perspective, the Fund s exposure to higher rated loan instruments hindered overall results as this segment of the market underperformed lower quality loans.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund continued to seek issuers with attractive risk-reward characteristics and superior fundamentals while remaining cautious of lower-rated segments of the market. The bank loan market was strong in 2012 and continued to rally in 2013, attributable largely to robust demand from investors seeking protection from interest rate risk in their fixed income portfolios. Despite the positive market environment, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macro risks. As the average loan has been trading at or just above par, leaving little or no potential for capital appreciation, the Fund s principal emphasis is on investing in strong companies with the ability to pay their debts despite a slow growth environment. Over the 12-month period, the Fund added to positions in the technology and gaming industries.

Describe portfolio positioning at period end.

At period end, the Fund held 94% of its total portfolio in floating rate loan interests, with the remainder in corporate bonds, asset-backed securities and common stocks. The Fund s highest-conviction holdings included Caesars Entertainment Corp. (gaming), Federal-Mogul Corp. (automotive) and Level 3 Financing, Inc. (wirelines).

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, 2013 (\$13.77) ¹	5.75%
Current Monthly Distribution per Common Share ²	\$0.066
Current Annualized Distribution per Common Share ²	\$0.792
Economic Leverage as of August 31, 2013 ³	27%

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. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

³ Represents loan 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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$13.77	\$13.94	(1.22)%	\$15.48	\$12.92
Net Asset Value	\$14.44	\$14.12	2.27%	\$14.68	\$14.12

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Floating Rate Loan Interests	94%	90%
Corporate Bonds	3	7
Asset-Backed Securities	2	2
Common Stocks	1	1

Corporate Bonds Credit Quality Allocation ⁴	8/31/13	8/31/12
BBB/Baa	11%	12%
BB/Ba	17	40
B	72	46
CCC/Caa		2

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.
ANNUAL REPORT AUGUST 31, 2013 5

Fund Summary as of August 31, 2013

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 such securities or synthetically through the use of derivatives.

On October 8, 2012, the Fund acquired substantially all of the assets and assumed substantially all of the liabilities of BlackRock Diversified Income Strategies Fund, Inc. and BlackRock Floating Rate Income Strategies Fund II, Inc. in exchange for newly issued shares of the Fund.

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended August 31, 2013, the Fund returned 5.28% based on market price and 9.68% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 6.05% based on market price and 9.92% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection in the chemicals, paper and gaming industries boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed floating rate loan interests (bank loans) during the period.

Conversely, the Fund s exposure to names in the media non cable and independent energy industries detracted from performance. From a quality perspective, the Fund s exposure to higher rated loan instruments hindered overall results as this segment of the market underperformed lower quality loans.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund continued to seek issuers with attractive risk-reward characteristics and superior fundamentals while remaining cautious of lower-rated segments of the market. The bank loan market was strong in 2012 and continued to rally in 2013, attributable largely to robust demand from investors seeking protection from interest rate risk in their fixed income portfolios. Despite the positive market environment, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macro risks. As the average loan has been trading at or just above par, leaving little or no potential for capital appreciation, the Fund s principal emphasis is on investing in strong companies with the ability to pay their debts despite a slow growth environment. Over the 12-month period, the Fund added to positions in the technology and healthcare industries.

Describe portfolio positioning at period end.

At period end, the Fund held 92% of its total portfolio in floating rate loan interests, with the remainder in corporate bonds, asset-backed securities and common stocks. The Fund s highest-conviction holdings included Caesars

Entertainment Corp. (gaming), Federal-Mogul Corp. (automotive) and Ally Financial, Inc. (banking).

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6 ANNUAL REPORT AUGUST 31, 2013

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, 2013 (\$14.96) ¹	6.06%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of August 31, 2013 ³	27%

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. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

³ Represents loan 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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$14.96	\$15.20	(1.58)%	\$16.81	\$13.91
Net Asset Value	\$15.36	\$14.98	2.54%	\$15.64	\$14.96

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Floating Rate Loan Interests	92%	88%
Corporate Bonds	4	10
Asset-Backed Securities	3	2
Common Stocks	1	

Corporate Bonds Credit Quality Allocation ⁴	8/31/13	8/31/12
BBB/Baa	10%	8%
BB/Ba	15	34
B	57	44
CCC/Caa	5	8
Not Rated	13	6

⁴ Using the higher of S&P's or Moody's ratings.

Fund Summary as of August 31, 2013
Fund Overview

BlackRock Limited Duration Income Trust

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 US Government and agency securities;
senior, secured floating rate loans made to corporate and other business entities; and

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

How did the Fund perform?

For the 12-month period ended August 31, 2013, the Fund returned 1.47% based on market price and 9.13% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The main contributors to the Fund s performance were its holdings of corporate bonds, commercial mortgage-backed securities (CMBS) and non-US dollar positions, particularly in the British pound sterling and the euro. The Fund benefited from anchored short-term rates (while longer-term rates increased) given strong demand for short-term paper from investors seeking to reduce duration (sensitivity to interest rate movements) in their portfolios.

The increase in interest rates in the latter part of the period had a negative impact on the Fund s return. (Bond prices fall as rates rise.) Although, it is important to note that the Fund s overall low duration profile served to limit downside risk in the challenging market environment. Also hindering results was the Fund s exposure to 15-year agency pass-through mortgage-backed securities (MBS).

Describe recent portfolio activity.

During the 12-month period, the Fund only made slight changes to its overall asset allocation. The Fund slightly decreased exposure to high yield credit and 15-year agency pass-through MBS, and increased its allocation to asset-backed securities (ABS), particularly within collateralized loan obligations.

Describe portfolio positioning at period end.

At period end, the Fund maintained diversified exposure to non-government sectors including investment grade credit, high yield credit, floating rate loan interests (bank loans), CMBS, ABS and non-agency residential MBS. The Fund also held exposure to government-related sectors including US Treasury securities and agency MBS.

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8 ANNUAL REPORT AUGUST 31, 2013

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, 2013 (\$16.89) ¹	7.42%
Current Monthly Distribution per Common Share ²	\$0.1045
Current Annualized Distribution per Common Share ²	\$1.2540
Economic Leverage as of August 31, 2013 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. See the financial highlights for the actual sources and character of distributions. 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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$16.89	\$18.00	(6.17)%	\$19.21	\$16.11
Net Asset Value	\$17.54	\$17.38	0.92%	\$18.29	\$17.35

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	44%	46%
Floating Rate Loan Interests	36	34
Non-Agency Mortgage-Backed Securities	8	8
Asset-Backed Securities	6	4
US Government Sponsored Agency Securities	4	6
Common Stocks	1	1
Preferred Securities	1	
Taxable Municipal Bonds		1
Corporate Bonds Credit Quality Allocation ⁴	8/31/13	8/31/12
AAA/Aaa ⁵	9%	12%
AA/Aa	1	1
A	6	6

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BBB/Baa	17	15
BB/Ba	25	26
B	34	30
CCC/Caa	7	8
Not Rated	1	2

⁴ Using the higher of S&P's or Moody's ratings.

⁵ Includes US Government Sponsored Agency securities and US Treasury Obligations, which were deemed AAA/Aaa by the investment advisor.

ANNUAL REPORT AUGUST 31, 2013 9

The Benefits and Risks of Leveraging

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

The Funds may utilize leverage through a credit facility or by entering into reverse repurchase agreements. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Fund's long-term investments, and therefore the Fund's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Funds' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. 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 a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). If the Funds segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2013, the Funds had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

BHL

**Percent of
Economic
Leverage**
27%

FRA	27%
BLW	30%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments 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 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 require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 ANNUAL REPORT AUGUST 31, 2013

Schedule of Investments August 31, 2013

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Asset-Backed Securities (a)(b)		Par (000)	Value
ALM Loan Funding, Series 2013-7RA, Class C, 3.71%, 4/24/24 (c)	USD	835	\$ 788,073
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24		250	237,625
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.77%, 1/20/25		250	250,885
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.27%, 4/20/23		215	212,076
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.27%, 9/20/22		350	351,400
LCM XI LP, Series 11A, Class D2, 4.22%, 4/19/22		375	367,500
Marea CLO Ltd., Series 2012-1A, Class D, 4.82%, 10/16/23		400	401,396
Mt. Wilson CLO Ltd., 1.02%, 7/15/18		250	242,500
North End CLO Ltd. 2013-1, 3.73%, 7/17/25		250	237,450
Octagon Investment Partners XVII Ltd., 3.47%, 10/25/25		250	234,473
OZLM Funding III Ltd., Series 2013-3A, Class C, 4.17%, 1/22/25		250	244,375
Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.76%, 5/24/23		250	250,500
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.51%, 7/23/23		350	352,625
West CLO Ltd., Series 2012-1A, Class C, 5.02%, 10/30/23		250	251,525
Total Asset-Backed Securities 3.4%			4,422,403

Common Stocks (d)	Shares	
Hotels, Restaurants & Leisure 0.4%		
BLB Worldwide Holdings, Inc.	21,020	499,225
Software 0.3%		
HMH Holdings/EduMedia	13,506	406,830
Total Common Stocks 0.7%		906,055

Corporate Bonds		Par (000)	
Airlines 0.5%			
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	USD	49	54,162
US Airways 2012-2 Class C Pass Through Trust, 5.45%, 6/03/18		590	550,175
Auto Components 0.3%			604,337
		340	357,850

Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18

Chemicals 0.1%

INEOS Finance PLC, 8.38%, 2/15/19 (a) 110 120,450

Commercial Services & Supplies 0.3%

AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) 286 295,762

UR Merger Sub Corp., 5.75%, 7/15/18 80 85,400

381,162

Communications Equipment 0.5%

Avaya, Inc., 7.00%, 4/01/19 (a) 206 188,490

Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 380 412,300

600,790

**Par
(000)**

Value

Corporate Bonds**Consumer Finance 0.2%**

Inmarsat Finance PLC, 7.38%, 12/01/17 (a) USD 325 \$ 338,000

Diversified Financial Services 0.8%

Ally Financial, Inc.: 2.47%, 12/01/14 440 440,219

2.95%, 7/18/16 550 553,487

Reynolds Group Issuer, Inc., 7.13%, 4/15/19 120 127,650

1,121,356

Energy Equipment & Services 0.1%

FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) 100 106,750

Health Care Technology 0.8%

IMS Health, Inc., 12.50%, 3/01/18 (a) 850 1,003,000

Household Durables 0.1%

Beazer Homes USA, Inc., 6.63%, 4/15/18 180 189,675

Household Products 0.1%

Spectrum Brands, Inc., 9.50%, 6/15/18 115 126,500

Independent Power Producers & Energy Traders 0.7%

Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: 10.00%, 12/01/20 700 737,625

10.00%, 12/01/20 (a) 230 241,787

979,412

Media 0.1%

NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a) 96 97,200

Oil, Gas & Consumable Fuels 0.1%

EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 145 154,062

Total Corporate Bonds 4.7% 6,180,544

Floating Rate Loan Interests (b)**Aerospace & Defense 2.3%**

DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	514	517,082
DynCorp International LLC, Term Loan B, 6.25%, 7/07/16	255	257,215
The SI Organization, Inc., Term Loan B, 5.50%, 11/22/16	412	400,859
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19	365	367,659
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20	224	223,564
TransUnion LLC, Term Loan, 4.25%, 2/10/19	1,253	1,259,862 3,026,241

Airlines 1.4%

Delta Air Lines, Inc.:		
Term Loan, 3.52%, 9/16/15	335	322,974
Term Loan B1, 4.00%, 10/18/18	558	559,234
Northwest Airlines, Inc., Term Loan:		
2.30%, 3/10/17	119	110,243
2.30%, 3/10/17	119	110,243
1.68%, 9/10/18	99	87,620
1.68%, 9/10/18	101	89,243
1.68%, 9/10/18	100	88,431
US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19	460	453,390 1,821,378

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list: See Notes to Financial Statements.	CAD	Canadian Dollar	GBP	British
	DIP	Debtor-In-Possession	HUF	Pound
	EUR	Euro	USD	Hungarian
	FKA	Formerly Known As		Forint
				US Dollar

ANNUAL REPORT AUGUST 31, 2013 11

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Auto Components 4.5%		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	USD 360	\$ 360,000
Armored Autogroup Inc., Term Loan B, 6.00%, 11/04/16	60	58,350
Autoparts Holdings Ltd., 1st Term Loan, 6.50%, 7/28/17	627	601,837
Federal-Mogul Corp.:		
Term Loan B, 2.12% 2.13%, 12/29/14	1,570	1,528,581
Term Loan C, 2.12% 2.13%, 12/28/15	1,265	1,231,729
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,150	1,155,946
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	50	50,078
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	491	493,744
UCI International, Inc., New Term Loan B, 5.50%, 7/26/17	341	342,103
		5,822,368
Biotechnology 0.3%		
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	325	327,160
Building Products 1.6%		
Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20	259	258,442
Continental Building Products LLC, 1st Lien Term Loan, 4.50%, 8/14/20	185	184,691
CPG International, Inc., Term Loan, 5.75%, 9/18/19	814	819,954
Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19	796	789,202
		2,052,289
Capital Markets 1.4%		
American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16	787	789,871
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	329	330,898
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17	435	433,099
Nuveen Investments, Inc.:		
2nd Lien Term Loan, 6.50%, 2/28/19	122	121,289
Term Loan, 4.18%, 5/15/17	161	159,733
		1,834,890
Chemicals 4.9%		
Allnex (Luxembourg) & Cy SCA:		
2nd Lien Term Loan, 8.25%, 4/03/20	125	128,125
Term Loan B1, 4.50%, 10/03/19	257	256,773
Term Loan B2, 4.50%, 10/03/19	133	133,227
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	222	221,792
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	496	498,416
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	480	482,735

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General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15		272		272,493
INEOS US Finance LLC:				
3 year Term Loan, 3.25%, 5/04/15		89		88,745
6 Year Term Loan, 4.00%, 5/04/18		256		254,009
MacDermid, Inc.:				
1st Lien Term Loan, 4.00%, 6/08/20		355		355,224
2nd Lien Term Loan, 7.75%, 12/07/20		70		70,700
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		587		581,428
OXEA Finance LLC:				
2nd Lien Term Loan, 8.25%, 7/15/20		315		314,115
Term Loan B2, 4.25%, 1/15/20		585		584,023
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18		160		161,600
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/15/20		135		134,831
Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20		692		698,208
		Par		
		(000)		Value
Floating Rate Loan Interests (b)				
Chemicals (concluded)				
Univar, Inc., Term Loan B, 5.00%, 6/30/17	USD	410	\$	399,460
US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20		733		737,928
				6,373,832
Commercial Services & Supplies 4.6%				
ADS Waste Holdings, Inc., Term Loan B, 4.25%, 10/09/19		904		905,315
ARAMARK Corp.:				
Extended Letter of Credit, 3.65%, 7/26/16		14		13,891
Extended Letter of Credit, 3.65%, 7/26/16		9		9,395
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18		300		300,539
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17		115		115,360
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19		164		164,991
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		875		872,379
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17		556		557,880
Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19		260		259,134
Livingston International, Inc.:				
1st Lien Term Loan, 5.00%, 4/16/19		310		308,450
2nd Lien Term Loan, 9.00%, 4/16/20		205		205,855
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19		313		314,208
Protection One, Inc., Term Loan, 4.25%, 3/21/19		558		562,125
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		720		720,677
West Corp., Term Loan B8, 3.75%, 6/29/18		690		689,593

5,999,792

Communications Equipment 2.6%

Alcatel-Lucent USA, Inc.:

Term Loan C, 5.75%, 1/30/19

856

859,183

Term Loan D, 6.25%, 1/30/19

EUR

244

322,910

Arris Group, Inc., Term Loan B, 3.50%, 4/17/20

USD

175

172,162

Avaya, Inc.:

Extended Term Loan B3, 4.76%, 10/26/17

579

514,589

Term Loan B5, 8.00%, 3/30/18

142

134,229

CommScope, Inc., Term Loan, 3.75%, 1/12/18

442

443,964

Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19

347

349,441

Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%,
7/02/19

653

654,450

3,450,928

Construction & Engineering 1.1%

BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20

358

356,357

Centaur LLC:

1st Lien Term Loan, 5.25%, 2/15/19

569

571,890

2nd Lien Term Loan, 8.75%, 2/15/20

280

282,100

United States Infrastructure Corp., 1st Lien Term Loan,
4.75%, 7/31/20

270

270,135

1,480,482

Construction Materials 1.3%

HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17

1,727

1,730,576

Consumer Finance 0.4%Springleaf Financial Funding Co., Term Loan, 5.50%,
5/10/17

509

508,673

See Notes to Financial Statements.

12 ANNUAL REPORT AUGUST 31, 2013

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Containers & Packaging 1.7%		
Clondalkin Acquisitions B.V., 1st Lien Term Loan B, 5.75%, 5/29/20	USD 235	\$ 235,588
Pact Group Pty Ltd., Term Loan B, 3.75%, 5/29/20	1,000	988,750
Polarpak, Inc., 1st Lien Canadian Borrower, 4.50%, 6/05/20	178	178,199
Sealed Air Corp., Term Loan, 4.00%, 10/03/18	378	381,179
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19	395	393,025
WNA Holdings Inc., 1st Lien US Borrower, 4.50%, 6/05/20	97	96,799
		2,273,540
Distributors 1.3%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	1,150	1,142,525
Crossmark Holdings, Inc., Term Loan, 4.50%, 12/20/19	234	232,511
VWR Funding, Inc., Extended Add-on Term Loan, 4.18%, 4/03/17	279	278,600
		1,653,636
Diversified Consumer Services 2.3%		
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00% 5.25%, 1/30/20	642	642,096
Doncaster US Finance LLC, Term Loan, 5.50%, 4/09/20	209	211,308
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	57	54,465
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	495	492,736
ROC Finance LLC, Term Loan, 5.00%, 5/15/19	250	250,312
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	786	761,688
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20	633	622,429
		3,035,034
Diversified Financial Services 2.0%		
ION Trading Technologies Sarl:		
1st Lien Term Loan, 4.50%, 5/22/20	395	394,755
2nd Lien Term Loan, 8.25%, 5/21/21	80	79,951
Kasima LLC, Term Loan B, 3.25%, 5/17/21	440	439,177
Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/28/18	751	755,529
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	88	88,419
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	800	797,664
		2,555,495

Diversified Telecommunication Services 4.4%

Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	876	883,699
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	525	525,554
Integra Telecom, Inc.:		
1st Lien Term Loan, 5.25%, 2/22/19	464	467,896
2nd Lien Term Loan, 9.75%, 2/21/20	245	251,431
Level 3 Financing, Inc.:		
2016 Term Loan, 4.00%, 1/15/20	585	584,514
2019 Term Loan B, 4.00%, 8/01/19	220	219,589
Term Loan, 4.75%, 8/01/19	1,560	1,558,362
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	460	462,015
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	735	732,418
		5,685,478

Electronic Equipment, Instruments & Components 0.4%

CDW LLC, Term Loan, 3.50%, 4/29/20	524	517,576
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	Par (000)	Value
Floating Rate Loan Interests (b)		
Energy Equipment & Services 0.8%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	USD 260	\$ 258,266
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	362	362,099
Tervita Corp., Term Loan, 6.25%, 5/15/18	183	180,588
Unifrax Corp., Term Loan, 4.25%, 11/28/18	219	219,228
		1,020,181
Food & Staples Retailing 2.0%		
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP 900	1,378,273
Rite Aid Corp.:		
2nd Lien Term Loan, 5.75%, 8/21/20	USD 235	240,802
Term Loan 6, 4.00%, 2/21/20	224	224,718
Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19	518	519,533
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	200	200,166
		2,563,492
Food Products 3.6%		
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	542	546,852
CTI Foods Holding Co, LLC, 1st Lien Term Loan, 4.50%, 6/29/20	260	257,400
Del Monte Foods Co., Term Loan, 4.00%, 3/08/18	647	646,302
Dole Food Co., Inc., Term Loan, 3.75% 5.00%, 4/01/20	688	687,043
GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20	110	110,046
	75	75,211

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H.J. Heinz Company, Term Loan B1, 3.25%, 6/07/19		
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18	170	170,980
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	715	706,062
Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20	698	690,688
Reddy Ice Group, Inc.:		
1st Lien Term Loan, 6.75% 7.75%, 3/28/19	569	567,154
2nd Lien Term Loan, 10.75%, 11/01/19	270	265,950
		4,723,688
Health Care Equipment & Supplies 5.1%		
Arysta LifeScience Corp.:		
1st Lien Term Loan, 4.50%, 5/29/20	940	939,220
2nd Lien Term Loan, 8.25%, 11/30/20	380	378,735
Biomet, Inc., Extended Term Loan B, 3.93% 4.02%, 7/25/17	462	463,378
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19	351	349,261
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17	1,050	1,055,587
Faenza Acquisition GmbH, Term Loan B, 4.25%, 8/14/20	385	385,162
Fresenius SE, Term Loan B, 2.25%, 8/01/19	620	619,808
Hologic Inc., Term Loan B, 3.75%, 8/01/19	835	837,637
IASIS Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	96	96,408
Immunocor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	811	813,685
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	213	210,721
Onex Carestream Finance LP:		
1st Lien Term Loan, 5.00%, 6/07/19	310	312,325
2nd Lien Term Loan, 9.50%, 6/07/19	245	242,856
		6,704,783

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2013 13

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)		Value
Floating Rate Loan Interests (b)				
Health Care Providers & Services 4.9%				
American Renal Holdings, Inc.:				
1st Lien Term Loan, 4.50%, 9/20/19	USD	658	\$	652,589
2nd Lien Term Loan, 8.50%, 2/14/20		410		404,875
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		264		263,016
CHG Buyer Corp., 1st Lien Term Loan, 5.00%, 11/19/19		414		416,704
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16		563		565,396
DaVita, Inc.:				
Term Loan B, 4.50%, 10/20/16		1,001		1,006,850
Term Loan B2, 4.00%, 11/01/19		407		408,856
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18		428		429,319
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17		283		290,934
HCA, Inc., Extended Term Loan B4, 2.93%, 5/01/18		235		234,739
Ikaria Acquisition, Inc.:				
1st Lien Term Loan, 7.25%, 7/03/18		140		140,263
2nd Lien Term Loan, 11.00%, 7/03/19		90		90,000
inVentiv Health, Inc.:				
Combined Term Loan, 7.50%, 8/04/16		260		253,347
Incremental Term Loan B3, 7.75%, 5/15/18		219		214,561
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18		425		425,000
US Renal Care, Inc., Incremental 1st Lien Term Loan, 5.25%, 7/03/19		483		482,647
Vanguard Health Holdings Co. II LLC, Term Loan B, 3.75%, 1/29/16		169		168,704
				6,447,800
Health Care Technology 0.8%				
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17		745		745,312
Kinetic Concepts, Inc., Term Loan D1, 4.50%, 5/04/18		120		120,150
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		231		231,614
				1,097,076
Hotels, Restaurants & Leisure 8.2%				
Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20		705		703,682
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		270		270,335
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20		750		748,125
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.43%, 1/26/18		125		112,257

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Term Loan, 9.25%, 4/25/17	320	321,600
Drumm Investors LLC, Term Loan, 5.00%, 5/04/18	364	347,126
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	330	334,950
Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14	3,051	2,902,741
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	542	539,651
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19	240	239,400
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	520	521,295
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	410	411,197
Sabre, Inc., Term Loan B, 5.25%, 2/19/19	318	321,243
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18	304	306,693
Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20	1,197	1,204,984
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	250	258,380
Refinancing Term Loan, 6.25%, 6/26/19	270	272,565

	Par (000)	Value
Floating Rate Loan Interests (b)		
Hotels, Restaurants & Leisure (concluded)		
Twin River Worldwide Holdings, Inc., Term Loan B, 5.25%, 11/09/18	USD 569	\$ 572,973
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	372	370,781
		10,759,978
Household Products 1.3%		
Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19	457	460,016
Spectrum Brands, Inc.:		
Term Loan, 4.50% 5.50%, 12/17/19	832	836,524
Term Loan A, 3.00%, 9/07/17	235	234,763
Term Loan C, 3.50%, 9/04/19	50	49,989
Waddington North America Holdings, Inc., 2nd Lien Term Loan, 8.50%, 12/07/20	95	95,475
		1,676,767
Independent Power Producers & Energy Traders 1.9%		
The AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	764	768,073
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	213	213,191
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	1,080	1,080,680
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	409	412,042
		2,473,986
Industrial Conglomerates 0.8%		

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Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,050	1,053,514
Insurance 2.3%		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	423	424,198
Asurion LLC, Term Loan B1, 4.50%, 5/24/19	647	638,394
CNO Financial Group, Inc.:		
Term Loan B1, 3.00%, 9/28/16	349	349,124
Term Loan B2, 3.75%, 9/20/18	519	520,010
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	420	422,100
2nd Lien Term Loan, 8.25%, 10/16/20	200	202,500
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	368	363,548
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	130	130,732
		3,050,606
Internet Software & Services 0.3%		
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	327	327,613
IT Services 4.1%		
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	214	213,123
Ceridian Corp., Term Loan B, 4.43%, 5/09/17	899	898,482
First Data Corp.:		
2018 Term Loan, 4.18%, 9/24/18	445	439,437
Extended 2018 Term Loan B, 4.18%, 3/23/18	2,250	2,225,756
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	661	661,228
InfoGroup, Inc., Term Loan, 8.00%, 5/25/18	245	219,883
Moneygram International, Inc., Term Loan B, 4.25%, 3/27/20	314	314,998
SunGard Data Systems, Inc.:		
Term Loan D, 4.50%, 1/31/20	264	265,813
Term Loan E, 4.00%, 3/09/20	145	145,497
		5,384,217
Leisure Equipment & Products 0.2%		
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	206	206,622
See Notes to Financial Statements.		

14 ANNUAL REPORT AUGUST 31, 2013

BlackRock Defined Opportunity Credit Trust (BHL)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Life Sciences Tools & Services 0.2%			
Patheon, Inc., Term Loan, 7.25%, 12/06/18	USD	273	\$ 274,985
Machinery 3.5%			
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		131	131,727
Refinancing Term Loan, 4.25%, 12/07/18		215	215,534
Gardner Denver, Inc.:			
EUR Term Loan, 4.75%, 7/30/20	EUR	286	376,855
Term Loan, 4.25%, 7/30/20	USD	761	756,707
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/29/20		785	780,337
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		397	397,496
Mirror Bidco Corp., Term Loan, 5.25%, 12/27/19		567	569,986
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		206	208,490
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20		481	475,437
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		292	289,016
Terex Corp., Refinancing Term Loan B, 5.00%, 4/28/17	EUR	34	45,330
Wabash National Corp., Term Loan B, 4.50%, 5/02/19	USD	339	340,023
			4,586,938
Marine 0.3%			
HGIM Corp., Term Loan B, 5.50%, 6/18/20		445	446,113
Media 14.1%			
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20		255	254,363
Capsugel Holdings US, Inc., Term Loan B, 4.25%, 8/01/18		525	528,224
Catalina Marketing Corp., Extended Term Loan B, 5.68%, 9/29/17		508	512,940
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 4.75%, 7/03/14		226	161,003
Tranche 1 Incremental, 6.00%, 7/03/14		365	258,086
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20		465	459,964
Clear Channel Communications, Inc.:			
Term Loan B, 3.83%, 1/29/16		148	137,546
Term Loan C, 3.83%, 1/29/16		42	38,773
Term Loan D, 6.93%, 1/30/19		1,564	1,434,462
Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18		581	583,593
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18		357	358,464
Fender Musical Instrument Corp., 2019 Term Loan B, 5.75%, 4/03/19		70	70,058
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17		690	691,935
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		155	149,439

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Gray Television, Inc., Term Loan B, 4.75%, 10/15/19		392	394,689
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20		505	505,000
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 5.50%, 6/01/18		430	429,563
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		403	404,414
Intelsat Jackson Holdings SA, Term Loan B1, 4.25%, 4/02/18		1,462	1,471,135
Kabel Deutschland GmbH, Term Loan F1, 3.25%, 2/01/19		64	63,896
Lavena Holding 3 GmbH: Term Loan E2, 4.09%, 3/06/17	EUR	452	589,324
Term Loan E3, 4.09%, 3/06/17		452	589,324

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	USD	150	\$ 150,125
Live Nation Entertainment, Inc., 2020 Term Loan B, 3.50%, 8/16/20		115	115,179
Mediacom LLC, Term Loan E, 4.50%, 10/23/17		485	484,273
NEP Supershooters LP: 2nd Lien Term Loan, 9.50%, 8/18/20		131	134,140
Term Loan, 4.75%, 1/22/20		657	658,013
Nielsen Finance LLC, Term Loan E, 2.94%, 5/02/16		539	540,853
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20		540	529,427
Salem Communications Corp., Term Loan B, 4.50%, 3/16/20		395	396,474
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		374	373,127
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 7/31/20		715	708,300
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		465	476,625
Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20		713	710,637
UPC Financing Partnership, Term Loan AG, 3.88%, 3/26/21	EUR	281	371,088
Virgin Media Investment Holdings Ltd.: Term Loan B, 3.50%, 6/08/20	USD	935	930,297
Term Loan C, 4.50%, 6/05/20	GBP	650	1,010,186
WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18	USD	183	183,339
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		515	517,852
			18,376,130
Metals & Mining 4.5%			
Ameriforge Group, Inc.: 1st Lien Term Loan, 5.00%, 12/19/19		373	372,894
2nd Lien Term Loan, 8.75%, 12/18/20		185	186,619
API Heat Transfer Inc., Term Loan, 5.25%, 5/03/19		375	370,313

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Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20	828	846,553
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17	1,133	1,136,789
Murray Energy Corp., Term Loan B, 4.75%, 5/24/19	195	194,610
Novelis, Inc., Term Loan, 3.75%, 3/10/17	1,148	1,146,699
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	137	135,479
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18	935	890,535
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	631	645,739
		5,926,230
Multiline Retail 3.7%		
99¢ Only Stores, Term Loan, 5.25% 6.25%, 1/11/19	454	457,339
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20	484	484,910
BJ's Wholesale Club, Inc.:		
2nd Lien Term Loan, 9.75%, 3/26/20	285	290,523
Replacement Term Loan, 4.25%, 9/26/19	412	411,843
HEMA Holding BV, Extended 2nd Lien Term Loan, 5.88%, 1/05/18	EUR 1,800	2,236,232
JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/21/18	USD 260	253,391
The Neiman Marcus Group, Inc., Extended Term Loan, 4.00%, 5/16/18	656	655,225
		4,789,463
Oil, Gas & Consumable Fuels 6.3%		
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	985	1,003,055
Drillships Financing Holding Inc., Term Loan B2, 5.50%, 7/15/16	840	846,300
See Notes to Financial Statements.		

ANNUAL REPORT AUGUST 31, 2013 15

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Oil, Gas & Consumable Fuels (concluded)		
EP Energy LLC, Term Loan B3, 3.50%, 5/24/18	USD 440	\$ 437,985
GIM Channelview Cogeneration LLC, Term Loan B, 4.25%, 5/08/20	455	455,760
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	362	361,574
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18	555	557,081
Panda Temple II Power LCC, Term Loan B, 7.25%, 4/03/19	360	364,500
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18	374	358,596
Power Team Services LLC, 1st Lien Term Loan, 4.25%, 5/06/20	196	193,356
Power Team Services, LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	105	102,900
Quicksilver Resources, Inc., 2nd Lien Term Loan, 7.00%, 6/21/19	220	209,000
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20	428	426,032
Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18	295	296,292
State Class Tankers II LLC, Term Loan B, 6.75%, 6/22/20	400	402,000
Tesoro Corp., Term Loan B, 2.51%, 1/29/16	539	539,097
Total Safety US, Inc.:		
1st Lien Term Loan, 5.75%, 3/13/20	409	411,531
2nd Lien Term Loan, 9.25%, 9/11/20	155	157,318
Vantage Drilling Co.:		
Term Loan, 6.25%, 10/26/17	705	710,260
Term Loan B, 5.75%, 3/22/19	349	351,744
		8,184,381
Paper & Forest Products 0.2%		
NewPage Corp., Exit Term Loan, 7.75%, 12/21/18	314	318,628
Pharmaceuticals 4.4%		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,104	1,105,755
Par Pharmaceutical, Refinancing Term Loan B, 4.25%, 9/30/19	1,071	1,065,107
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18	921	919,627
Quintiles Transnational Corp., Term Loan B, 4.00%, 6/08/18	577	578,457
Valeant Pharmaceuticals International, Inc.:		
Series C1 Term Loan B, 4.38%, 12/11/19	609	610,068
Series D1 Term Loan B, 4.38%, 2/13/19	659	660,626

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Term Loan E, 4.50%, 8/05/20	438	441,289
Warner Chilcott Corp.:		
Incremental Term Loan B1, 4.25%, 3/15/18	101	101,282
Term Loan B1, 4.25%, 3/15/18	233	232,658
		5,714,869
Professional Services 1.7%		
Emdeon Business Services, LLC, Term Loan B2, 3.75%, 11/02/18	724	725,187
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	248	247,235
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	429	427,853
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20	260	257,400
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/01/19	599	600,710
		2,258,385
Real Estate Investment Trusts (REITs) 0.5%		
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	690	689,623
Real Estate Management & Development 1.2%		
Realogy Corp.:		
Extended Letter of Credit, 4.45%, 10/10/16	87	87,811
Extended Term Loan, 4.50%, 3/05/20	1,486	1,494,009
Letter of Credit, 3.20%, 10/10/13	21	20,731
		1,602,551
	Par	Value
	(000)	
Floating Rate Loan Interests (b)		
Road & Rail 0.4%		
Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17	USD 244	\$ 243,756
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	229	230,212
		473,968
Semiconductors & Semiconductor Equipment 0.9%		
Freescale Semiconductor, Inc., Term Loan B4, 5.00%, 2/28/20	748	750,527
NXP BV, Term Loan C, 4.75%, 1/11/20	433	438,642
		1,189,169
Software 4.6%		
Blackboard, Inc., Term Loan B2, 6.25%, 10/04/18	115	115,532
BMC Software, Inc., Term Loan, 5.00%, 8/07/20	560	558,835
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20	200	198,000
Evertec, Inc., Term Loan B, 3.50%, 4/15/20	245	243,285
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	220	223,300
Term Loan B, 5.25%, 11/01/19	438	438,517
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	927	931,597
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	345	356,644
RP Crown Parent LLC, 1st Lien Term Loan, 6.75%, 12/21/18	358	361,334

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Sophia LP, Term Loan B, 4.50%, 7/19/18	627	628,739
SS&C Technologies, Inc.:		
Term Loan B1, 3.50%, 6/07/19	724	722,695
Term Loan B2, 3.50%, 6/07/19	75	74,762
StoneRiver Holdings, Inc.:		
1st Lien Term Loan, 4.50%, 11/20/19	455	452,725
2nd Lien Term Loan, 8.50%, 11/20/20	325	327,632
Websence, Inc.:		
2nd Lien Term Loan, 8.25%, 11/24/20	170	169,363
Term Loan B, 4.50%, 6/25/20	185	184,769
		5,987,729
Specialty Retail 6.4%		
Academy Ltd., Term Loan, 4.50%, 8/03/18	788	790,890
Atlantic Aviation FBO, Inc., Term Loan B, 3.25%, 6/01/20	135	133,819
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19	606	606,227
Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17	152	152,870
David s Bridal, Inc., Term Loan B, 5.00%, 10/11/19	851	855,020
Equinox Holdings, Inc., Repriced Term Loan B, 4.50% 5.50%, 1/31/20	454	455,564
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	77	74,156
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/16/19	457	460,659
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	282	282,003
Leslie s Poolmart, Inc., Term Loan B, 5.25%, 10/16/19	698	702,103
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20	668	670,203
Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19	1,199	1,195,339
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	783	785,983
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20	177	177,576
SRAM LLC, Term Loan B, 4.00% 5.25%, 4/10/20	190	188,452
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19	388	390,471
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	397	395,226
Toys 'R Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18	38	36,159
		8,352,720

See Notes to Financial Statements.

16 ANNUAL REPORT AUGUST 31, 2013

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Textiles, Apparel & Luxury Goods 1.3%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD 913	\$ 874,616
PVH Corp., Term Loan B, 3.25%, 2/13/20	309	310,011
True Religion Apparel, Inc., 1st Lien Term Loan, 5.88%, 7/30/19	75	70,735
Wolverine Worldwide, Inc., Term Loan B, 4.00% 5.25%, 7/31/19	452	454,246
		1,709,608
Thriffs & Mortgage Finance 0.6%		
Insight Global Holdings, Inc., 1st Lien Term Loan, 6.00%, 10/31/19	448	452,228
Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18	374	377,616
		829,844
Trading Companies & Distributors 0.4%		
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19	500	502,505
Wireless Telecommunication Services 0.8%		
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	373	373,481
Light Tower Fiber LLC, 1st Lien Term Loan, 4.50%, 4/13/20	610	613,050
		986,531
Total Floating Rate Loan Interests 130.8%		170,840,061
Warrants (e)		
Mortgage-Backed Securities 0.0%		
HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1	
Total Warrants 0.0%		
Total Long-Term Investments (Cost \$180,882,576) 139.6%		\$ 182,349,063
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.04% (f)(g)	1,298,269	1,298,269
Total Short-Term Securities (Cost \$1,298,269) 1.0%		1,298,269
Total Investments (Cost \$182,180,845) 140.6%		183,647,332
Liabilities in Excess of Other Assets (40.6)%		
		(53,048,156)
Net Assets 100.0%		\$ 130,599,176

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
J.P. Morgan Securities LLC	\$ 788,073	

- (d) Non-income producing security.
- (e) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Investments in issuers considered to be an affiliate of the Fund during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at August 31, 2013	Income	Realized Gain
BlackRock Liquidity Funds, TempFund, Institutional Class	2,326,441	(1,028,172)	1,298,269	\$ 849	\$ 6

- (g) Represents the current yield as of report date.
Foreign currency exchange contracts as of August 31, 2013 were as follows:

Currency Purchased	—Currency Sold	—Counterparty	—Settlement Date	—Unrealized Appreciation (Depreciation)
USD 552,624	EUR 414,000	Barclays Bank PLC	9/25/13	\$ 5,423
USD 4,020,240	EUR 2,992,000	UBS Securities LLC	9/25/13	65,591
USD 96,098	CAD 100,000	JPMorgan Chase Bank N.A.	10/22/13	1,271
USD 2,162,479	GBP 1,434,000	Deutsche Bank AG	10/22/13	(58,967)
Total				\$ 13,318

See Notes to Financial Statements.

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

Credit default swaps buy protection outstanding as of August 31, 2013 were as follows:

Issuer/Index	Pay Fixed Rate	Clearinghouse	Expiration Date	Notional Amount (000)	Market Value	Unrealized Appreciation
Markit CDX North American HY Index Series 20, Version 1	5.00%	Chicago Mercantile Exchange	6/20/18	USD \$1,000,425	\$	\$ 11,396

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows:

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Notional Credit Amount (000) ¹	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	12/20/15	CCC-USD 124	\$ (23,614)	\$ (35,690)	\$ 12,076
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	12/20/15	CCC-USD 34	(6,547)	(8,578)	2,031
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank	3/20/16	CCC-USD 49	(11,117)	(11,828)	711
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank	3/20/16	CCC-USD 49	(11,118)	(11,829)	711
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank	3/20/16	CCC-USD 143	(32,263)	(32,719)	456
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank	6/20/16	CCC-USD 190	(49,501)	(46,132)	(3,369)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank	3/20/17	CCC-USD 89	(31,711)	(24,760)	(6,951)
Caesars Entertainment Operating Co., Inc.	5.00%	Deutsche Bank	6/20/17	CCC-USD 127	(48,816)	(37,427)	(11,389)

Total \$ (214,687) \$ (208,963) \$ (5,724)

¹ Using S&P's rating of the issuer.

² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of agreement.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (concluded)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments				
Asset-Backed Securities			\$ 4,422,403	\$ 4,422,403
Common Stocks		\$ 906,055		906,055
Corporate Bonds		6,180,544		6,180,544
Floating Rate Loan				
Interests		148,899,653	21,940,408	170,840,061
Short-Term Securities	\$ 1,298,269			1,298,269
Unfunded Loan				
Commitments		4,702		4,702
Total	\$ 1,298,269	\$ 155,990,954	\$ 26,362,811	\$ 183,652,034

¹ Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 973,373			\$ 973,373
	60,000			60,000

Cash pledged for centrally cleared
swaps

Foreign currency at value	32,152	32,152
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Liabilities:

Loan payable		\$ (49,000,000)	(49,000,000)
Total	\$ 1,065,525	\$ (49,000,000)	\$ (47,934,475)

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2013.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Floating Rate Loan Interests	Total
Assets:			
Opening Balance, as of August 31, 2012	\$ 3,427,772	\$ 10,204,028	\$ 13,631,800
Transfers into Level 3 ²		2,501,855	2,501,855
Transfers out of Level 3 ³		(2,409,657)	(2,409,657)
Accrued discounts/premiums	21,481	36,632	58,113
Net realized gain (loss)	175,097	136,297	311,394
Net change in unrealized appreciation/depreciation ⁴	205,027	(53,243)	151,784
Purchases	2,828,104	18,959,881	21,787,985
Sales	(2,235,078)	(7,435,385)	(9,670,463)
Closing Balance, as of August 31, 2013	\$ 4,422,403	\$ 21,940,408	\$ 26,362,811

As of August 31, 2012, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,501,855 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,409,657 transferred from Level 3 to Level 2 in the disclosure hierarchy.

⁴Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$220,533.

Certain of the
Fund's
investments
that are
categorized
as Level 3
were valued
utilizing third
party pricing
information
without
adjustment.
Such

valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments. See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2013 19

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Consolidated Schedule of Investments August 31, **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**
2013 (Percentages shown are based on Net Assets)

Asset-Backed Securities (a)(c)	Par (000)	Value
ALM Loan Funding (b):		
Series 2013-7R2A, Class B, 2.86%, 4/24/24	USD 775	\$ 740,125
Series 2013-7RA, Class C, 3.71%, 4/24/24	2,125	2,005,575
Series 2013-7RA, Class D, 5.26%, 4/24/24	900	826,650
Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23	675	670,613
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24	1,100	1,045,550
Carlyle Global Market Strategies CLO Ltd.:		
Series 2012-4A, Class D, 4.77%, 1/20/25	700	702,478
Series 2013-1A, Class C, 4.26%, 2/14/25	250	245,975
Cavalry CLO Ltd., Series 2A, Class D, 4.27%, 1/17/24	500	486,250
Cent CLO LP, Series 2013-17A, Class C, 3.77%, 1/30/25	500	475,500
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.27%, 4/20/23	950	937,080
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.27%, 9/20/22	1,500	1,506,000
LCM XI LP, Series 11A, Class D2, 4.22%, 4/19/22	1,625	1,592,500
Madison Park Funding I Ltd., Series 2013-11A, Class D, 3.76%, 10/23/25 (b)	370	352,240
Marea CLO Ltd., Series 2012-1A, Class D, 4.82%, 10/16/23	1,650	1,655,758
Mt. Wilson CLO Ltd., 1.02%, 7/15/18	750	727,500
North End CLO Ltd. 2013-1, 3.73%, 7/17/25	750	712,350
Octagon Investment Partners XVII Ltd., 3.47%, 10/25/25	1,000	937,890
OZLM Funding III Ltd., Series 2013-3A, Class C, 4.17%, 1/22/25	500	488,750
OZLM Funding Ltd., Series 2012-2A, Class C, 4.62%, 10/30/23	500	498,400
Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.76%, 5/24/23	1,075	1,077,150
Regatta Funding LP, Series 2013-2A, Class C, 4.27%, 1/15/25	500	492,100
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.51%, 7/23/23	1,500	1,511,250
West CLO Ltd., Series 2012-1A, Class C, 5.02%, 10/30/23	1,385	1,393,449
Total Asset-Backed Securities 3.7%		21,081,133

Common Stocks (d)
Chemicals 0.0%

Shares

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GEO Specialty Chemicals, Inc.		23,849		19,079
Diversified Financial Services 0.2%				
Kcad Holdings I Ltd.		217,833,983		1,100,062
Electrical Equipment 0.0%				
Medis Technologies Ltd.		260,833		3
Metals & Mining 0.0%				
Euramax International		468		93,500
Paper & Forest Products 0.4%				
Ainsworth Lumber Co. Ltd.		393,892		1,084,484
Ainsworth Lumber Co. Ltd. (a)		346,000		1,003,400
Western Forest Products, Inc.		84,448		113,848
				2,201,732
Semiconductors & Semiconductor Equipment 0.0%				
SunPower Corp.		1,860		39,971
Software 0.3%				
HMH Holdings/EduMedia		64,670		1,948,174
Total Common Stocks 0.9%				5,402,521
		Par		Value
		(000)		
Corporate Bonds				
Airlines 0.5%				
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	USD	198	\$	216,647
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		2,605		2,429,162
				2,645,809
Auto Components 0.4%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18		2,085		2,194,462
Capital Markets 0.0%				
E*Trade Financial Corp., 0.00%, 8/31/19 (a)(e)(f)		129		175,118
Chemicals 0.6%				
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15		1,559		3,258,494
Commercial Services & Supplies 0.3%				
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)		1,158		1,198,778
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)		52		55,705
UR Merger Sub Corp., 5.75%, 7/15/18		350		373,625
				1,628,108
Communications Equipment 0.4%				
Avaya, Inc., 7.00%, 4/01/19 (a)		787		720,105
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		1,470		1,594,950
				2,315,055
Construction & Engineering 0.1%				
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)		335		336,675
Consumer Finance 0.3%				
Inmarsat Finance PLC, 7.38%, 12/01/17 (a)		1,550		1,612,000

Diversified Financial Services 0.9%

Ally Financial, Inc.:

7.50%, 12/31/13	20	20,350
2.47%, 12/01/14	1,950	1,950,971
2.95%, 7/18/16	2,750	2,767,435
7.50%, 9/15/20	160	180,000
8.00%, 11/01/31	360	414,000
		5,332,756

Energy Equipment & Services 0.1%

FTS International Services LLC/FTS

International Bonds, Inc., 8.13%, 11/15/18

(a)	439	468,633
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Health Care Equipment & Supplies 0.1%

DJO Finance LLC/DJO Finance Corp.,

7.75%, 4/15/18

305	299,663
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Health Care Technology 0.7%

IMS Health, Inc., 12.50%, 3/01/18 (a)

3,540	4,177,200
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Hotels, Restaurants & Leisure 0.3%

Little Traverse Bay Bands of Odawa

Indians, 9.00%, 8/31/20 (a)

948	929,040
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Travelport LLC/Travelport Holdings, Inc.,

6.40%, 3/01/16 (a)(c)

659	639,544
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Tropicana Entertainment LLC/Tropicana

Finance Corp., 9.63%, 12/15/14 (d)(g)

120	
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1,568,584

Household Durables 0.1%

Beazer Homes USA, Inc., 6.63%, 4/15/18

790	832,462
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Household Products 0.1%

Spectrum Brands, Inc., 9.50%, 6/15/18

505	555,500
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Independent Power Producers & Energy Traders 0.7%

Energy Future Intermediate Holding Co.

LLC/EFIH Finance, Inc.:

10.00%, 12/01/20

2,895	3,050,606
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10.00%, 12/01/20 (a)

1,115	1,172,144
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4,222,750

See Notes to Financial Statements.

20 ANNUAL REPORT AUGUST 31, 2013

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

Consolidated Schedule of Investments (continued) **(Percentages shown are ba**