

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of August 31, 2015

BlackRock Defined Opportunity Credit Trust

Fund Overview

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

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

Portfolio Management Commentary

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

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

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

² Average return.

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Defined Opportunity Credit Trust

Fund Information

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$12.95) ¹	5.40%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of August 31, 2015 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 monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0510 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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

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

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

⁴ Information has been revised to conform to current year presentation.

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⁵ Representing less than 1% of the Fund's total investments.

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

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

⁷ 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.

⁸ Excludes short-term securities.

Fund Summary as of August 31, 2015

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

Portfolio Management Commentary

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

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

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

² Average return.

³ 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.

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$12.94) ¹	6.25%
Current Monthly Distribution per Common Share ²	\$0.0674
Current Annualized Distribution per Common Share ²	\$0.8088
Economic Leverage as of August 31, 2015 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 monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0610 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- 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

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

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

Overview of the Fund's Total Investments

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

⁴ Information has been revised to conform to current year presentation.

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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, Short-Term Securities and Warrants.

Credit Quality Allocation ^{6,7}	8/31/15	8/31/14 ⁴
A	1%	
BBB/Baa	8	6%
BB/Ba	44	43
B	40	43
CCC/Caa	3	4
N/R	4	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, 2015

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

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

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

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

Portfolio Management Commentary

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

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

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

² Average return.

³ 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.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

BlackRock Limited Duration Income Trust

Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$14.60) ¹	8.18%
Current Monthly Distribution per Common Share ²	\$0.0995
Current Annualized Distribution per Common Share ²	\$1.1940
Economic Leverage as of August 31, 2015 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 monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.0870 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- 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

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

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

Overview of the Fund's Total Investments

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

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

⁴ Information has been revised to conform to current year presentation.

⁵ Representing less than 1% of the Fund's total investments.

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

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

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

⁸ 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.

⁹ Excludes short-term securities.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

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

Schedule of Investments August 31, 2015

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	61	51,440
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	467	446,271
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	213	176,489
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	311	307,706
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	356	356,198
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	379	378,417
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	133	131,978
		4,174,037
Personal Products 0.2%		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	301	300,407
Pharmaceuticals 8.5%		
Akorn, Inc., Term Loan B, 5.50%, 4/16/21	566	564,842
Amneal Pharmaceuticals LLC, Term Loan, 5.00%, 11/01/19	399	398,393
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	210	207,948
Concordia Healthcare Corp., Term Loan B, 4.75%, 4/21/22	285	285,180
Endo Luxembourg Finance Co. I Sarl:		
2014 Term Loan B, 3.25%, 3/01/21	356	355,411
2015 Term Loan B, 3.75%, 6/11/22	1,015	1,014,817
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.20%, 2/27/21	971	969,274
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 4/22/21	502	500,876
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	1,076	1,068,801
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	786	776,087
Mallinckrodt International Finance SA:		
Incremental Term Loan B1, 3.50%, 3/19/21	328	325,819
Term Loan B, 3.25%, 3/19/21	523	519,125
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	966	963,993
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	524	522,501
Series D2 Term Loan B, 3.50%, 2/13/19	568	565,442
Series E Term Loan B, 3.75%, 8/05/20	326	325,138
Term Loan B F1, 4.00%, 4/01/22	1,267	1,266,919
		10,630,566
Professional Services 3.9%		
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	433	428,107
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	486	480,529
2014 2nd Lien Term Loan, 7.50%, 7/25/22	160	155,120
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	714	710,563
Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22	275	274,486

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (c)			
Professional Services (concluded)			
ON Assignment, Inc., 2015 Term Loan, 3.75%, 5/19/22	USD 303	\$	301,789
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	408		406,084
Sterling Infosystems, Inc., 1st Lien Term Loan B, 4.50%, 6/20/22	495		493,352
TransUnion LLC, Term Loan B2, 3.75%, 4/09/21	1,241		1,230,484
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	389		385,574
			4,866,088
Real Estate Investment Trusts (REITs) 0.2%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	220		210,032
Real Estate Management & Development 2.2%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	523		521,520
DTZ US Borrower LLC, 1st Lien Term Loan:			
5.50%, 11/04/21	490		484,629
2015, 4.25%, 8/05/21	515		509,423
Realogy Corp.:			
Extended Letter of Credit, 0.03%, 10/10/16	40		39,745
Term Loan B, 3.75%, 3/05/20	1,176		1,171,783
			2,727,100
Road & Rail 1.0%			
The Hertz Corp., Term Loan B2, 3.00%, 3/11/18	327		323,392
Quality Distribution, Inc., 1st Lien Term Loan, 5.25%, 7/20/22	290		286,920
Road Infrastructure Investment LLC:			
1st Lien Term Loan, 4.25%, 3/31/21	459		450,004
2nd Lien Term Loan, 7.75%, 9/30/21	225		210,375
			1,270,691
Semiconductors & Semiconductor Equipment 1.6%			
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	1,012		1,010,430
Freescall Semiconductor, Inc.:			
Term Loan B4, 4.25%, 2/28/20	526		525,538
Term Loan B5, 5.00%, 1/15/21	162		162,215
NXP BV, Term Loan D, 3.25%, 1/11/20	324		322,335
			2,020,518
Software 4.6%			
Evertec Group LLC, Term Loan B, 3.25%, 4/17/20	240		230,796
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20	176		175,120
Term Loan B, 4.25%, 11/01/19	384		381,431
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	830		805,338
Informatica Corp., Term Loan, 4.50%, 8/05/22	874		868,188
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	202		163,465
Kronos, Inc.:			
2nd Lien Term Loan, 9.75%, 4/30/20	409		415,706
Initial Incremental Term Loan, 4.50%, 10/30/19	243		242,999
Mitchell International, Inc.:			
1st Lien Term Loan, 4.50%, 10/12/20	496		493,507
2nd Lien Term Loan, 8.50%, 10/11/21	350		348,103
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	635		633,546
SS&C Technologies, Inc.:			
2015 Term Loan B1, 4.00%, 7/08/22	803		803,260
2015 Term Loan B2, 4.00%, 7/08/22	130		130,137
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	75		74,415

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	Par	Value
		5,766,011
	Par	
Floating Rate Loan Interests (c)	(000)	Value
Specialty Retail 3.7%		
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	USD 297	\$ 296,689
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	288	285,349
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	546	539,503
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	658	658,041
Term Loan B, 3.75%, 1/28/20	512	510,454
Party City Holdings Inc., 2015 Term Loan B, 4.25%, 7/28/22	635	633,812
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	633	631,532
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	823	821,226
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	351	254,808
		4,631,414
Technology Hardware, Storage & Peripherals 0.7%		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	316	314,370
Dell, Inc., Term Loan C, 3.75%, 10/29/18	347	346,048
Linxens France SA, Term Loan, 5.00%, 7/27/22	180	179,100
		839,518
Textiles, Apparel & Luxury Goods 0.8%		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21	120	119,803
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	525	464,378
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19	377	376,700
		960,881
Thrifts & Mortgage Finance 0.3%		
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	439	438,386
Trading Companies & Distributors 0.5%		
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21	700	695,044
Transportation Infrastructure 0.2%		
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	255	252,770
Wireless Telecommunication Services 1.8%		
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	943	936,908
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20	1,300	1,267,500
		2,204,408
Total Floating Rate Loan Interests 127.3%		159,382,736
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations 0.3%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)	304	304,952

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Shares	Value
Investment Companies		
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	12	\$ 163
Eaton Vance Senior Income Trust	3,347	20,517
Total Investment Companies 0.0%		20,680
Warrants		
Software 0.0%		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	691	5,940
Total Long-Term Investments (Cost \$172,368,741) 136.0%		170,232,342
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (g)(h)	254,052	\$ 254,052
Total Short-Term Securities (Cost \$254,052) 0.2%		254,052
Total Investments (Cost \$172,622,793) 136.2%		170,486,394
Liabilities in Excess of Other Assets (36.2)%		(45,303,603)
Net Assets 100.0%		\$ 125,182,791

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) 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.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Zero-coupon bond.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Amount is less than \$500.
- (g) Represents the current yield as of report date.
- (h) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,958,501	(2,704,449)	254,052	\$ 315

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(4)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 508,250	\$ 503

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 812,141	GBP 522,000	HSBC Bank PLC	10/20/15	\$ 11,340

Centrally Cleared Credit Default Swaps Sold Protection

Index	Receive Fixed Rate	Clearinghouse	Expiration Date	Credit Rating	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX North America High Yield Index, Series 24, Version 2	5.00%	Chicago Mercantile Exchange	6/20/20	B	USD 644	\$ (7,012)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

	Statement of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
					Currency Exchange Contracts	Interest Rate Contracts	
Derivative Financial Instruments	Assets						
Financial futures contracts	Net unrealized appreciation ¹					\$ 503	\$ 503
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 11,340		11,340
					\$ 11,340	\$ 503	\$ 11,843

Derivative Financial Instruments Liabilities

Swaps centrally cleared	Net unrealized depreciation ¹	\$ 7,012					\$ 7,012
-------------------------	--	----------	--	--	--	--	----------

¹ Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Currency Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (5,430)	\$ (5,430)
Forward foreign currency exchange contracts				\$ 250,768		250,768
Swaps		\$ (751)				(751)
Total		\$ (751)		\$ 250,768	\$ (5,430)	\$ 244,587

Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
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	Contracts			
Net Change in Unrealized Appreciation (Depreciation) on:				
Financial futures contracts			\$ 503	\$ 503
Forward foreign currency exchange contracts		\$ (67,873)		(67,873)
Swaps	\$ (7,012)			(7,012)
Total	\$ (7,012)	\$ (67,873)	\$ 503	\$ (74,382)

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 127,063
Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 1,337,830
Average amounts sold in USD	\$ 140,064
Credit default swaps:	
Average notional value sell protection	\$ 160,875

Derivative Financial Instruments Offsetting as of August 31, 2015

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Financial futures contracts	\$ 563	
Forward foreign currency exchange contracts	11,340	
Swaps Centrally cleared		\$ 1,640
Total derivative assets and liabilities in the Statement of Assets and Liabilities	11,903	1,640
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(563)	(1,640)
Total derivative assets and liabilities subject to an MNA	\$ 11,340	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ²
HSBC Bank PLC	\$ 11,340				\$ 11,340
Total	\$ 11,340				\$ 11,340

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 3,167,995	\$ 1,801,100	\$ 4,969,095
Common Stocks	\$ 272,202	233,087		505,289
Corporate Bonds		5,043,650		5,043,650
Floating Rate Loan Interests		151,789,717	7,593,019	159,382,736
Investment Companies	20,680			20,680
Non-Agency Mortgage-Backed Securities		304,952		304,952
Warrants			5,940	5,940
Short-Term Securities	254,052			254,052
Liabilities:				
Unfunded floating rate loan interest		(116)		(116)
Total	\$ 546,934	\$ 160,539,285	\$ 9,400,059	\$ 170,486,278

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ³				
Assets:				
Interest rate contracts	\$ 503			\$ 503
Foreign currency exchange contracts		\$ 11,340		11,340
Liabilities:				
Credit contracts		(7,012)		(7,012)
Total	\$ 503	\$ 4,328		\$ 4,831

³ Derivative financial instruments are swaps, financial futures contract and forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 4,641,589			\$ 4,641,589
Foreign currency at value	729			729
Liabilities:				
Bank borrowings payable		\$ (45,000,000)		(45,000,000)
Total	\$ 4,642,318	\$ (45,000,000)		\$ (40,357,682)

During the year ended August 31, 2015, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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	Warrants	Unfunded Floating Rate Loan Interest (Liabilities)	Grand Total
Opening balance, as of August 31, 2014	\$ 921,580	\$ 13,599,109		\$ (85)	\$ 14,520,604
Transfers into Level 3 ¹	236,452	2,670,847	\$ 3,214		2,910,513
Transfers out of Level 3 ²	(676,305)	(5,898,550)			(6,574,855)
Accrued discounts/premiums	3,795	20,841			24,636
Net realized gain (loss)	1,600	(101,729)			(100,129)
Net change in unrealized appreciation (depreciation) ^{3,4}	3,226	(342,200)	2,726	85	(336,163)
Purchases	1,557,627	3,358,304			4,915,931
Sales	(246,875)	(5,713,603)			(5,960,478)
Closing Balance, as of August 31, 2015	\$ 1,801,100	\$ 7,593,019	\$ 5,940		\$ 9,400,059
Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2015 ⁴	\$ 3,226	\$ (314,855)	\$ 2,726		\$ (308,903)

¹ As of August 31, 2014, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2015, 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 \$2,910,513 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2015, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,574,855 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at August 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. 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 could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Consolidated Schedule of Investments August 31,
2015

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

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	143,928	\$ 89,235
GEO Specialty Chemicals, Inc. (b)	23,849	14,787
		104,022
Diversified Consumer Services 0.4%		
Cengage Thomson Learning	37,579	981,751
Houghton Mifflin Harcourt Co.	53,827	1,215,414
		2,197,165
Diversified Financial Services 0.1%		
Kcad Holdings I Ltd.	309,827,230	241,665
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp.	1,860	45,123
Total Common Stocks 0.5%		2,587,975

	Par	
Asset-Backed Securities (b)	(000)	
ALM Loan Funding (c):		
Series 2012-5A, Class BR, 3.26%, 10/18/27	USD 740	737,558
Series 2013-7R2A, Class B, 2.89%, 4/24/24	555	548,971
Series 2013-7RA, Class C, 3.74%, 4/24/24	1,075	1,048,609
Series 2013-7RA, Class D, 5.29%, 4/24/24	900	875,581
Series 2013-8A, Class B, 3.04%, 1/20/26	1,150	1,130,502
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (c)	713	682,492
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (c)	1,420	1,410,344
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (c)	1,250	1,240,625
Ares CLO Ltd., Series 2014-32A, Class C, 4.47%, 11/15/25 (c)	1,000	993,722
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (c)	860	828,278
Atrium CDO Corp., Series 9A, Class D, 3.83%, 2/28/24 (c)	1,100	1,064,619
Atrium X, Series 10A, Class D, 3.79%, 7/16/25 (c)	250	240,984
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/15/24 (c)	650	613,156
Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (c)	680	669,120
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-4A, Class D, 4.79%, 1/20/25	700	700,470
Series 2013-1A, Class C, 4.31%, 2/14/25	250	248,013
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (c)	625	609,875
CIFC Funding 2014-II Ltd., Series 2014-2A, Class A3L, 3.18%, 5/24/26 (c)	280	275,443
CIFC Funding 2014-V Ltd., Series 2014-5A, Class D2, 4.79%, 1/17/27 (c)	1,000	1,000,773
CIFC Funding Ltd., Series 2014-3A, Class C1, 3.10%, 7/22/26 (c)	250	243,135
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (c)(d)	2,500	2,150,000

Asset-Backed Securities (b)	Par	Value
	(000)	
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.79%, 10/23/25 (c)	USD 370	\$ 356,375
North End CLO Ltd., Series 2013-1A, Class D, 3.79%, 7/17/25 (c)	750	720,000
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.48%, 10/25/25 (c)	1,000	923,182
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (c)	500	479,914
OZLM Funding Ltd. (c):		
Series 2012-1A, Class BR, 3.29%, 7/22/27	455	455,000
Series 2012-2A, Class C, 4.65%, 10/30/23	500	501,231
OZLM VII Ltd., Series 2014-7A, Class C, 3.89%, 7/17/26 (c)	250	235,418
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (c)	475	472,034
Regatta Funding LP, Series 2013-2A, Class C, 4.29%, 1/15/25 (c)	500	489,255
Seneca Park CLO, Ltd., Series 2014-1A, Class C, 3.19%, 7/17/26 (c)	250	247,107
Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.66%, 1/21/26 (c)	640	635,335
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (c)	1,250	1,194,381

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Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (c)	1,400	1,368,500
Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (c)	663	661,011
Voya CLO Ltd. :		
Series 2014-3A, Class C, 3.90%, 7/25/26 (c)	250	237,114
Series 2014-4A, Class C, 4.29%, 10/14/26 (c)	1,000	981,615
Series 2014-4A, Class SUB, 0.00%, 10/14/26 (d)	1,000	785,915
Total Asset-Backed Securities 5.1%		28,055,657

Corporate Bonds

Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	1,125	1,153,196
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	166	178,200
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,624,538
		3,955,934

Auto Components 0.1%

Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	717	713,415
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Banks 0.0%

CIT Group, Inc., 5.00%, 8/01/23	135	136,688
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Capital Markets 0.2%

Blackstone CQP Holdco LP, 9.30%, 3/19/19	971	944,697
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	129	327,366

1,272,063

Chemicals 0.4%

GEO Specialty Chemicals, Inc., 7.50%, 10/30/18	1,559	2,042,405
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Commercial Services & Supplies 0.2%

Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.07%, 12/01/17 (c)	295	293,525
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	757	761,215

1,054,740

Communications Equipment 0.1%

Avaya, Inc., 7.00%, 4/01/19 (b)	390	350,025
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See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Consumer Finance 0.2%		
Ally Financial, Inc.:		
7.50%, 9/15/20	USD 128	\$ 148,480
8.00%, 11/01/31	621	740,585
		889,065
Containers & Packaging 0.3%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.34%, 12/15/19 (b)(c)	1,425	1,396,500
Health Care Equipment & Supplies 0.1%		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	315	325,867
Health Care Providers & Services 0.2%		
Tenet Healthcare Corp., 3.84%, 6/15/20 (b)(c)	1,375	1,382,562
Hotels, Restaurants & Leisure 0.0%		
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(f)	120	
Media 0.8%		
Altice Financing SA, 6.63%, 2/15/23 (b)	550	547,250
Altice US Finance I Corp., 5.38%, 7/15/23 (b)	1,225	1,212,750
CCO Safari II LLC, 4.91%, 7/23/25 (b)	1,870	1,852,224
Numericable Group SA, 6.00%, 5/15/22 (b)	842	842,000
		4,454,224
Metals & Mining 0.0%		
Novelis, Inc., 8.38%, 12/15/17	255	255,319
Oil, Gas & Consumable Fuels 0.5%		
California Resources Corp., 5.50%, 9/15/21	1,800	1,395,684
CONSOL Energy, Inc., 5.88%, 4/15/22	620	443,300
MEG Energy Corp., 7.00%, 3/31/24 (b)	850	694,875
		2,533,859
Pharmaceuticals 0.5%		
Valeant Pharmaceuticals International, Inc. (b):		
5.38%, 3/15/20	1,400	1,424,500
5.88%, 5/15/23	840	856,800
6.13%, 4/15/25	460	473,800
		2,755,100
Wireless Telecommunication Services 0.2%		
Sprint Communications, Inc., 7.00%, 3/01/20 (b)	1,205	1,279,951
Total Corporate Bonds 4.5%		24,797,717
Floating Rate Loan Interests (c)		
Aerospace & Defense 1.4%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	2,763	2,772,547
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	1,862	1,852,392
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	1,175	1,207,312
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	878	866,870
Term Loan D, 3.75%, 6/04/21	817	807,562
		7,506,683
Air Freight & Logistics 0.4%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	693	623,031
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	722	648,802
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	113	101,570
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	995	894,900

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		2,268,303
	Par (000)	Value
Floating Rate Loan Interests (c)		
Airlines 0.7%		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	USD 1,414	\$ 1,410,706
Northwest Airlines, Inc.:		
2.25%, 3/10/17	521	510,038
1.63%, 9/10/18	556	532,290
1.64%, 9/10/18	282	269,776
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1,127	1,119,956
		3,842,766
Auto Components 3.7%		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	1,236	1,235,248
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	2,646	2,328,763
2nd Lien Term Loan, 11.00%, 1/29/18	907	770,525
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	1,571	1,569,111
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,536	1,481,878
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	8,639	8,260,900
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	2,754	2,758,739
GPX International Tire Corp., Term Loan (a)(f):		
12.25%, 3/30/2012	1,097	
PIK, 13.00%, 3/30/2012 (g)	18	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	1,783	1,786,582
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	225	221,752
		20,413,498
Automobiles 0.4%		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	815	811,128
3.50%, 5/24/17	1,401	1,398,041
		2,209,169
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	1,148	1,147,525
2nd Lien Term Loan, 8.25%, 6/03/21	305	302,806
		1,450,331
Biotechnology 0.1%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	845	842,887
Building Products 3.7%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,378	1,366,060
CPG International, Inc., Term Loan, 4.75%, 9/30/20	5,342	5,292,326
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,397	1,365,007
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	638	632,901
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	3,050	3,047,083
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	1,007	995,667
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,679	1,668,870
Universal Services of America LP:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	606	599,455
2015 Delayed Draw Term Loan, 1.98%, 7/28/22	6	5,799
2015 Term Loan, 4.75%, 7/28/22	2,292	2,261,688
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	497	492,764
Term Loan B, 4.00%, 10/31/19	2,824	2,797,172
		20,524,792

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Capital Markets 1.0%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	USD	1,352	\$ 1,273,884
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		861	859,100
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20		3,386	3,382,243
			5,515,227
Chemicals 4.5%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		1,093	1,091,964
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		567	566,567
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		2,255	2,244,838
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20		116	115,313
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22		977	978,629
The Chemours Co., Term Loan B, 3.75%, 5/12/22		846	815,685
Chemtura Corp., Term Loan B, 3.50%, 8/27/16		243	242,523
Chromaflo Technologies Corp., 1st Lien Term Loan, 4.50%, 12/02/19		243	235,572
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		1,489	1,388,396
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18		707	703,574
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20		732	731,577
Kronos Worldwide, Inc., 2015 Term Loan, 4.00%, 2/18/20		504	484,739
MacDermid, Inc.:			
1st Lien Term Loan, 4.50%, 6/07/20		2,844	2,833,589
Term Loan B2, 4.75%, 6/07/20		744	743,396
Minerals Technologies, Inc., 2015 Term Loan B, 3.75%, 5/09/21		1,504	1,503,078
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		1,436	1,393,101
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20		1,365	1,273,995
Term Loan B2, 4.25%, 1/15/20		2,505	2,439,609
Royal Holdings, Inc.:			
2015 1st Lien Term Loan, 4.50%, 6/19/22		1,135	1,129,802
2015 2nd Lien Term Loan, 8.50%, 6/19/23		465	463,256
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		1,533	1,510,887
2nd Lien Term Loan, 7.75%, 7/31/22		1,725	1,651,688
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		561	560,682
			25,102,460
Commercial Services & Supplies 6.8%			
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22		840	844,200
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19		3,119	3,088,267
ARAMARK Corp.:			
Extended Synthetic Line of Credit 2, 0.04%, 7/26/16		46	45,725
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16		32	31,918
Term Loan E, 3.25%, 9/07/19		2,848	2,836,264
Term Loan F, 3.25%, 2/24/21		858	854,497
Asurion LLC, Term Loan B4, 5.00%, 8/04/22		1,300	1,285,375
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		3,771	3,387,350
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		3,330	3,327,644
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		3,000	2,992,425
2nd Lien Term Loan, 8.00%, 5/14/22		1,500	1,500,000
Floating Rate Loan Interests (c)			
Commercial Services & Supplies (concluded)			
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21	USD	955	\$ 961,170
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		865	868,646
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		1,340	1,338,660
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		2,376	2,344,387
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		1,333	1,299,480
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		1,642	1,637,646

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Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	4,773	4,702,512
US Ecology, Inc., Term Loan, 3.75%, 6/17/21	828	831,571
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20	920	920,807
West Corp., Term Loan B10, 3.25%, 6/30/18	2,606	2,578,811
		37,677,355
Communications Equipment 2.1%		
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	1,421	1,417,216
2nd Lien Term Loan, 7.50%, 1/24/22	380	377,530
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20	2,442	2,092,784
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22	915	910,809
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22	603	603,234
Telesat Canada, Term Loan A, 4.09%, 3/24/17	CAD 2,000	1,506,917
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD 4,527	4,497,621
		11,406,111
Construction & Engineering 0.1%		
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21	785	785,331
Construction Materials 0.5%		
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	1,424	1,420,042
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22	735	736,073
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19	444	433,031
		2,589,146
Containers & Packaging 0.8%		
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19	811	806,993
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	1,246	1,235,148
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	1,495	1,494,900
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21	767	765,332
		4,302,373
Distributors 0.6%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	2,062	2,050,724
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	1,546	1,549,990
		3,600,714
Diversified Consumer Services 2.6%		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	2,855	2,841,801
2nd Lien Term Loan, 8.00%, 8/13/21	1,417	1,405,674
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 4.25%, 1/30/20	239	238,800
Term Loan B, 3.75%, 1/30/20	2,754	2,749,445
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	752	751,185
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	1,061	1,009,817

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (c)		
Diversified Consumer Services (concluded)		
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	USD 5,323	\$ 5,292,672
		14,289,394
Diversified Financial Services 3.1%		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	945	944,055
AssuredPartners Capital, Inc., 1st Lien Term Loan, 5.00%, 3/31/21	2,658	2,656,234
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	970	969,718
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20	2,775	2,747,250
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22	2,085	2,081,731
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	3,162	3,159,714
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	1,844	1,843,575
TransFirst, Inc.:		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	851	845,672
Incremental Term Loan B, 4.75%, 11/12/21	1,817	1,812,993
		17,060,942
Diversified Telecommunication Services 4.0%		
Altice Financing SA, Term Loan, 5.25%, 2/04/22	1,100	1,105,500
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	1,130	1,125,067
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	2,689	2,692,128
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	2,278	2,271,654
2nd Lien Term Loan, 9.75%, 2/21/20	750	746,641
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	10,260	10,250,356
2019 Term Loan, 4.00%, 8/01/19	1,647	1,644,147
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	2,299	2,271,477
		22,106,970
Electrical Equipment 0.7%		
Southwire Co., Term Loan, 3.00%, 2/10/21	1,165	1,146,315
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 5/05/16	1,971	1,971,075
Extended Term Loan, 4.67%, 10/10/17 (a)(f)	1,710	771,449
		3,888,839
Electronic Equipment, Instruments & Components 0.5%		
CDW LLC, Term Loan, 3.25%, 4/29/20	1,728	1,713,032
CPI Acquisition, Inc., Term Loan B, 6.75%, 8/17/22	1,095	1,077,206
		2,790,238
Energy Equipment & Services 1.3%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,803	1,797,935
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	1,161	1,112,525
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	4,943	4,599,327
		7,509,787
Food & Staples Retailing 1.1%		
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	1,464	1,458,901
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	1,040	1,049,755
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	2,206	2,211,430
		1,662,354
Floating Rate Loan Interests (c)		
Food & Staples Retailing (concluded)		
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	USD 1,662	\$ 1,662,354

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		6,382,440
Food Products 3.3%		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	1,115	1,095,622
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	2,971	2,958,223
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	2,693	2,691,548
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21	1,479	1,469,827
New HB Acquisition LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	1,655	1,654,487
2nd Lien Term Loan, 8.50%, 8/03/23	340	340,425
Pabst Brewing Co., Inc., Term Loan, 5.75%, 10/21/21	1,890	1,888,699
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	1,444	1,444,377
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	2,638	2,620,840
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	1	595
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	1,616	1,341,253
2nd Lien Term Loan, 10.75%, 11/01/19	1,195	836,500
		18,342,396
Health Care Equipment & Supplies 4.1%		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	1,270	1,269,124
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	1,057	1,056,466
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,912	1,906,198
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	3,150	3,131,100
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	2,726	2,726,116
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	3,500	3,485,746
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	2,161	2,151,530
Millennium Health LLC, Term Loan B, 5.25%, 4/16/21	1,494	729,767
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	3,164	3,083,675
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	2,759	2,715,625
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	785	783,682
		23,039,029
Health Care Providers & Services 7.5%		
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	467	469,371
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/06/22	1,310	1,285,437
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	1,292	1,290,503
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	2,521	2,508,065
Community Health Systems, Inc.:		
Term Loan F, 3.58%, 12/31/18	1,598	1,595,958
Term Loan G, 3.75%, 12/31/19	2,439	2,434,436
Term Loan H, 4.00%, 1/27/21	4,488	4,495,858
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	1,596	1,597,995
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	9,618	9,591,786

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Health Care Providers & Services (concluded)			
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	USD	1,892	\$ 1,889,183
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17		1,193	1,211,059
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		741	742,414
HCA, Inc., Term Loan B5, 2.95%, 3/31/17		1,394	1,391,171
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		1,932	1,906,352
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		1,315	1,305,025
Sterigenics-Nordion Holdings LLC, Term Loan B, 4.25%, 5/15/22		3,110	3,084,747
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		1,863	1,860,186
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		2,298	2,289,373
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19		879	876,175
			41,825,094
Health Care Technology 0.9%			
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		3,328	3,302,223
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		1,833	1,821,539
			5,123,762
Hotels, Restaurants & Leisure 10.4%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		1,294	1,280,226
2nd Lien Term Loan, 8.00%, 8/01/22		1,526	1,527,079
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		2,190	2,183,728
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		2,860	2,746,046
Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21		4,758	4,751,346
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		5,979	5,696,883
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		1,557	1,555,511
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		1,792	1,788,405
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/13/22		900	900,000
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19		940	946,467
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,651	2,644,994
Intrawest ULC, Term Loan, 4.75%, 12/09/20		1,596	1,591,711
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21		7,444	7,422,548
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		2,463	2,448,045
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		3,429	3,397,631
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		1,358	1,355,126
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21		1,272	1,270,878
Sabre, Inc.:			
Incremental Term Loan, 4.00%, 2/19/19		501	499,406
Term Loan B, 4.00%, 2/19/19		2,300	2,294,669
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		3,323	3,283,461
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		4,798	4,786,268
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21		3,320	3,318,252
			57,688,680
Household Durables 0.3%			
Jarden Corp., 2015 Term Loan B2, 2.95%, 7/27/22		1,580	1,574,865
Floating Rate Loan Interests (c)			
Household Products 1.0%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	USD	2,317	\$ 2,303,322
Spectrum Brands, Inc., Term Loan, 3.75%, 6/23/22		3,068	3,064,353
			5,367,675
Independent Power and Renewable Electricity Producers 1.9%			
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22		1,470	1,455,300
Calpine Corp., Term Loan B5, 3.50%, 5/27/22		1,425	1,404,965
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16		2,845	2,845,460
Granite Acquisition, Inc.:			

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Term Loan B, 5.00%, 12/19/21	3,100	3,097,202
Term Loan C, 5.00%, 12/19/21	137	136,961
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	1,572	1,544,220
		10,484,108
Industrial Conglomerates 0.2%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,279	1,083,459
Insurance 1.0%		
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	1,090	1,089,706
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	1,609	1,463,834
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	2,005	1,960,523
2nd Lien Term Loan, 6.75%, 2/28/22	1,155	1,127,211
		5,641,274
Internet Software & Services 1.5%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	1,856	1,848,614
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	2,525	2,522,303
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,801	3,795,106
		8,166,023
IT Services 4.2%		
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22	2,120	2,104,100
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	3,180	3,167,503
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	12,519	12,415,197
2018 Term Loan, 3.70%, 9/24/18	1,150	1,140,512
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18	1,015	968,875
SunGard Data Systems, Inc.:		
Term Loan C, 3.94%, 2/28/17	1,515	1,512,349
Term Loan E, 4.00%, 3/08/20	567	565,358
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,715	1,714,401
		23,588,295
Leisure Products 0.3%		
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	1,616	1,608,833
Machinery 2.1%		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	1,207	1,203,642
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	1,124	1,121,742
Term Loan B3, 4.25%, 8/30/20	340	339,507
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	1,518	1,514,314

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Machinery (concluded)			
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	USD	796	\$ 796,000
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		2,391	2,365,921
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		3,479	3,237,828
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		1,122	1,121,492
			11,700,446
Manufacture Goods 0.1%			
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20		313	312,640
Media 10.8%			
Cengage Learning Acquisitions, Inc.:			
1st Lien Term Loan, 7.00%, 3/31/20		4,235	4,224,873
Term Loan, 0.00%, 7/03/16 (a)(d)(f)		2,489	
Charter Communications Operating LLC:			
Term Loan H, 3.25%, 7/21/22		1,060	1,056,756
Term Loan I, 3.50%, 1/20/23		6,485	6,470,409
Clear Channel Communications, Inc., Term Loan D, 6.95%, 1/30/19		6,175	5,441,597
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		1,656	1,629,399
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		2,397	2,366,921
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		1,988	1,950,406
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		1,380	1,339,745
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		491	488,302
MCC Iowa LLC:			
Term Loan I, 2.66%, 6/30/17		1,069	1,061,855
Term Loan J, 3.75%, 6/30/21		520	517,411
Media General, Inc., Term Loan B, 4.00%, 7/31/20		1,128	1,126,074
Mediacom Communications Corp., Term Loan F, 2.66%, 3/31/18		1,106	1,095,493
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		2,225	2,222,203
Term Loan B2, 4.50%, 5/21/20		1,925	1,922,508
SBA Senior Finance II LLC:			
Incremental Term Loan B, 3.25%, 6/10/22		1,475	1,454,453
Term Loan B1, 3.25%, 3/24/21		3,019	2,985,047
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		199	195,685
Tribune Media Co., Term Loan, 3.75%, 12/27/20		3,675	3,655,829
TWCC Holding Corp., Extended Term Loan, 5.75%, 2/13/20		1,571	1,557,646
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		4,484	4,448,615
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	2,840	4,330,351
WideOpenWest Finance LLC, 2015 Term Loan B, 4.50%, 4/01/19	USD	3,194	3,181,662
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		1,879	1,852,302
Term Loan B2A, 3.50%, 1/15/22		1,219	1,201,407
Term Loan B3, 3.50%, 1/15/22		2,004	1,975,886
			59,752,835
Metals & Mining 1.0%			
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		4,929	4,869,750
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		954	953,992
			5,823,742
Floating Rate Loan Interests (c)			
Multiline Retail 2.0%			
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19	USD	3,628	\$ 3,611,571
2nd Lien Term Loan, 8.50%, 3/26/20		870	861,300
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		2,412	2,412,202
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 8/10/22		1,970	1,970,000
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		2,567	2,536,836

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		11,391,909
Oil, Gas & Consumable Fuels 3.3%		
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	1,765	1,769,103
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,211	1,569,509
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	1,920	1,817,606
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	895	895,000
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	177	175,858
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	110	48,131
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	1,435	1,384,775
Power Buyer LLC:		
1st Lien Term Loan, 4.25%, 5/06/20	510	505,323
2nd Lien Term Loan, 8.25%, 11/06/20	470	461,775
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,791	1,746,225
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	265	225,164
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	1,963	1,874,904
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	941	779,834
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	1,381	1,367,339
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	1,547	1,548,473
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	1,681	1,677,981
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	596	591,456
		18,438,456
Personal Products 0.2%		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	1,327	1,324,363
Pharmaceuticals 8.4%		
Akorn, Inc., Term Loan B, 5.50%, 4/16/21	2,471	2,467,470
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19	1,783	1,780,762
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	907	899,496
Concordia Healthcare Corp., Term Loan B, 4.75%, 4/21/22	1,280	1,280,806
Endo Luxembourg Finance Co. I Sarl:		
2014 Term Loan B, 3.25%, 3/01/21	1,560	1,559,860
2015 Term Loan B, 3.75%, 6/11/22	4,510	4,509,188
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.20%, 2/27/21	4,240	4,231,161
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 4/22/21	2,226	2,223,570
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	4,769	4,736,961
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	3,527	3,483,138

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Pharmaceuticals (concluded)			
Mallinckrodt International Finance SA:			
Incremental Term Loan B1, 3.50%, 3/19/21	USD	1,429	\$ 1,421,754
Term Loan B, 3.25%, 3/19/21		2,296	2,277,294
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19		4,258	4,250,851
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		2,303	2,293,908
Series D2 Term Loan B, 3.50%, 2/13/19		2,008	2,000,600
Series E Term Loan B, 3.75%, 8/05/20		1,436	1,431,472
Term Loan B F1, 4.00%, 4/01/22		5,689	5,687,369
			46,535,660
Professional Services 3.8%			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		1,922	1,899,371
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		2,129	2,103,652
2014 2nd Lien Term Loan, 7.50%, 7/25/22		880	853,160
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		3,211	3,197,532
Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22		975	973,177
ON Assignment, Inc., 2015 Term Loan, 3.75%, 5/19/22		1,331	1,327,872
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,765	1,756,549
Sterling Infosystems, Inc., 1st Lien Term Loan B, 4.50%, 6/20/22		2,230	2,222,574
TransUnion LLC, Term Loan B2, 3.75%, 4/09/21		5,468	5,422,104
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,626	1,611,492
			21,367,483
Real Estate Investment Trusts (REITs) 0.2%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22		970	926,049
Real Estate Management & Development 2.1%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		2,296	2,290,154
DTZ US Borrower LLC, 1st Lien Term Loan:			
4.25%, 8/05/21		2,270	2,245,416
5.50%, 11/04/21		2,146	2,122,601
Realogy Corp.:			
Extended Letter of Credit, 0.13%, 10/10/16		114	113,166
Term Loan B, 3.75%, 3/05/20		5,159	5,139,825
			11,911,162
Road & Rail 1.0%			
The Hertz Corp., Term Loan B2, 3.00%, 3/11/18		1,440	1,425,863
1st Lien Term Loan, 4.25%, 3/31/21		2,015	1,974,210
2nd Lien Term Loan, 7.75%, 9/30/21		975	911,625
Quality Distribution, Inc., 1st Lien Term Loan, 5.25%, 7/20/22		1,270	1,256,513
Road Infrastructure Investment LLC:			
			5,568,211
Semiconductors & Semiconductor Equipment 1.8%			
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21		4,439	4,432,993
Freescall Semiconductor, Inc.:			
Term Loan B4, 4.25%, 2/28/20		3,526	3,520,628
Term Loan B5, 5.00%, 1/15/21		702	702,930
NXP BV, Term Loan D, 3.25%, 1/11/20		1,405	1,396,784
			10,053,335
Software 4.6%			
Evertec Group LLC, Term Loan B, 3.25%, 4/17/20		1,049	1,007,967
		Par (000)	Value
Floating Rate Loan Interests (c)			

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Software (concluded)			
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20	USD	780	\$ 776,100
Term Loan B, 4.25%, 11/01/19		1,674	1,664,425
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20		3,372	3,272,062
Informatica Corp., Term Loan, 4.50%, 8/05/22		3,880	3,852,465
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21		884	716,131
Kronos, Inc.:			
2nd Lien Term Loan, 9.75%, 4/30/20		1,787	1,814,912
Initial Incremental Term Loan, 4.50%, 10/30/19		1,469	1,468,111
Mitchell International, Inc.:			
1st Lien Term Loan, 4.50%, 10/12/20		2,143	2,133,638
2nd Lien Term Loan, 8.50%, 10/11/21		1,600	1,591,328
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18		2,779	2,773,457
SS&C Technologies, Inc.:			
2015 Term Loan B1, 4.00%, 7/08/22		3,564	3,566,477
2015 Term Loan B2, 4.00%, 7/08/22		577	577,809
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20		323	322,466
			25,537,348
Specialty Retail 3.8%			
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20		1,310	1,308,818
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19		1,272	1,258,132
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19		2,353	2,326,790
Michaels Stores, Inc.:			
Incremental 2014 Term Loan B2, 4.00%, 1/28/20		2,891	2,889,441
Term Loan B, 3.75%, 1/28/20		2,230	2,221,612
Party City Holdings Inc., 2015 Term Loan B, 4.25%, 7/28/22		2,795	2,789,773
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17		3,335	3,326,672
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22		3,651	3,643,256
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18		1,524	1,105,224
			20,869,718
Technology Hardware, Storage & Peripherals 0.7%			
Dell International LLC, Term Loan B2, 4.00%, 4/29/20		1,414	1,405,259
Dell, Inc., Term Loan C, 3.75%, 10/29/18		1,511	1,508,087
Linxens France SA, Term Loan, 5.00%, 7/27/22		795	791,025
			3,704,371
Textiles, Apparel & Luxury Goods 0.8%			
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21		522	519,594
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		2,275	2,013,294
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19		1,659	1,659,204
			4,192,092
Thrifts & Mortgage Finance 0.3%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,911	1,909,414
Trading Companies & Distributors 0.6%			
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		3,100	3,078,052
Transportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22		1,134	1,122,691

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Wireless Telecommunication Services 1.8%			
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	USD	4,161	\$ 4,135,192
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20 (g)		5,750	5,606,250
			9,741,442
Total Floating Rate Loan Interests 126.6%			702,860,668

		Shares	
Investment Companies			
Capital Markets 0.0%			
Eaton Vance Floating-Rate Income Trust		54	732
Eaton Vance Senior Income Trust		13,945	85,483
Total Investment Companies 0.0%			86,215

		Par (000)	
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)	USD	1,336	1,340,186

		Beneficial Interest (000)	
Other Interests (h)			
Auto Components 0.0%			
Intermet Liquidating Trust, Class A		256	3
Household Durables 0.3%			
Stanley Martin, Class B Membership Units (i)		1,250	1,715,000
Total Other Interests 0.3%			1,715,003

		Shares	Value
Preferred Securities			
Preferred Stock 0.0%			
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 0.00% (c)(j)		2,075	\$ 53,950

Trust Preferreds 0.3%			
Diversified Financial Services 0.3%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)		60,894	1,549,126
Total Preferred Securities 0.3%			1,603,076

Warrants			
Software 0.0%			
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		2,406	20,682
Total Long-Term Investments (Cost \$774,867,940) 137.5%			763,067,179
Options Purchased			
(Cost \$43,022) 0.0%			

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Total Investments (Cost \$774,910,962) 137.5%	763,067,179
Liabilities in Excess of Other Assets (37.5)%	(207,963,068)
Net Assets 100.0%	\$ 555,104,111

Notes to Consolidated Schedule of Investments

- (a) Non-income producing security.
- (b) 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.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Zero-coupon bond.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) All or a portion of Security is held by a wholly owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly owned subsidiary
- (j) Security is perpetual in nature and has no stated maturity date.

* During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,456,864	(3,456,864)		\$ 513

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
Short (18)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 2,287,125	\$ 2,213

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See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
USD	1,136,112	CAD	1,467,000	Westpac Banking Corp.	10/20/15	\$ 21,170
USD	3,147,434	GBP	2,023,000	HSBC Bank PLC	10/20/15	43,948
Total						\$ 65,118

OTC Options Purchased

Description	Put/Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/19	USD 942.86	44	
Centrally Cleared Credit Default Swaps	Sold Protection					

Index	Receive Fixed Rate	Clearinghouse	Expiration Date	Credit Rating	Notional Amount (000)	Unrealized Depreciation
Dow Jones CDX North America High Yield Index, Series 24, Version 2	5.00%	Chicago Mercantile Exchange	6/20/20	B	USD 2,896	\$ (31,556)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Foreign					Total
		Commodity	Credit	Equity	Currency Exchange	Interest Rate	
Consolidated Statement of Assets and Liabilities Location		Contracts	Contracts	Contracts	Contracts	Contracts	
Financial futures contracts	Net unrealized appreciation ¹					\$ 2,213	\$ 2,213
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 65,118		65,118
					\$ 65,118	\$ 2,213	\$ 67,331

Derivative Financial Instruments Liabilities

Swaps centrally cleared	Net unrealized depreciation ¹	\$ 31,556					\$ 31,556
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¹ Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

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				Foreign		
	Commodity	Credit	Equity	Currency	Interest	
	Contracts	Contracts	Contracts	Exchange	Rate	Total
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (24,385)	\$ (24,385)
Forward foreign currency exchange contracts				\$ 1,385,850		1,385,850
Swaps		\$ (3,377)				(3,377)
		\$ (3,377)		\$ 1,385,850	\$ (24,385)	\$ 1,358,088

				Foreign		
	Commodity	Credit	Equity	Currency	Interest	
	Contracts	Contracts	Contracts	Exchange	Rate	Total
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ 2,213	\$ 2,213
Forward foreign currency exchange contracts				\$ (261,421)		(261,421)
Swaps		\$ (31,556)				(31,556)
		\$ (31,556)		\$ (261,421)	\$ 2,213	\$ (290,764)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 571,781
Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 7,043,294
Average amounts sold in USD	\$ 659,161
Credit default swaps:	
Average notional value-sell protection	\$ 723,938

Derivative Financial Instruments Offsetting as of August 31, 2015

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Financial futures contracts	\$ 2,531	
Forward foreign currency exchange contracts	65,118	
Swaps Centrally cleared		\$ 7,382
Total derivative assets and liabilities in the Statement of Assets and Liabilities	67,649	7,382
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(2,531)	(7,382)
Total derivative assets and liabilities subject to an MNA	\$ 65,118	

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ²
HSBC Bank PLC	\$ 43,948				\$ 43,948
Westpac Banking Corp.	21,170				21,170
Total	\$ 65,118				\$ 65,118

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 18,033,624	\$ 10,022,033	\$ 28,055,657
Common Stocks	\$ 1,260,537	981,751	345,687	2,587,975
Corporate Bonds		21,810,615	2,987,102	24,797,717
Floating Rate Loan Interests		669,755,279	33,105,389	702,860,668
Investment Companies	86,215			86,215
Non-Agency Mortgage-Backed Securities		1,340,186		1,340,186
Other Interests			1,715,003	1,715,003
Preferred securities	1,603,076			1,603,076
Warrants			20,682	20,682
Liabilities:				
Unfunded floating rate loan interest		(519)		(519)
Total	\$ 2,949,828	\$ 711,920,936	\$ 48,195,896	\$ 763,066,660

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Interest rate contracts	\$ 2,213			\$ 2,213
Foreign currency exchange contracts		\$ 65,118		65,118
Liabilities:				
Credit contracts		(31,556)		(31,556)
Total	\$ 2,213	\$ 33,562		\$ 35,775

¹ Derivative financial instruments are swaps, financial futures contract and forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 9,531,960			\$ 9,531,960
Cash pledged for financial futures contracts	45,000			45,000
Cash pledged for centrally cleared swaps	170,000			170,000
Foreign currency at value	6,465			6,465
Liabilities:				
Bank borrowings payable		\$ (196,000,000)		(196,000,000)
Total	\$ 9,753,425	\$ (196,000,000)		\$ (186,246,575)

During the year ended August 31, 2015, there were no transfers between Level 1 and Level 2.

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:

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Unfunded Floating Rate Loan Interest (Liabilities)	Grand Total
Opening balance, as of August 31, 2014	\$ 1,510,942	\$ 1,159,180	\$ 4,766,957	\$ 58,688,498	\$ 1,858,753	\$ 138,171	\$ (374)	\$ 68,122,127
Transfers into Level 3 ²		709,356		11,738,674		11,191		12,459,221
Transfers out of Level 3 ³		(913,905)		(27,135,051)				(28,048,956)
Accrued discounts/premiums		17,556	50,007	80,579				148,142
Net realized gain (loss)	(5,161,104)	1,600		(292,729)				(5,452,233)
Net change in unrealized appreciation (depreciation) ^{4,5}	3,877,394	34,345	(1,980,312)	(1,539,831)	(80,900)	(128,680)	374	182,390
Purchases	118,455	9,260,776	150,450	14,984,805				24,514,486
Sales		(246,875)		(23,419,556)	(62,850)			(23,729,281)
Closing Balance, as of August 31, 2015	\$ 345,687	\$ 10,022,033	\$ 2,987,102	\$ 33,105,389	\$ 1,715,003	\$ 20,682		\$ 48,195,896

Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2015⁵

	\$ (1,283,707)	\$ 34,345	\$ (1,980,311)	\$ (1,349,570)	\$ (80,900)	\$ 9,491		\$ (4,650,652)
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² As of August 31, 2014, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2015, 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 \$12,459,221 transferred from Level 2 to Level 3 in the disclosure hierarchy.

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³ As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2015, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$28,048,956 transferred from Level 3 to Level 2 in the disclosure hierarchy.

⁴ Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

⁵ Any difference between net change in unrealized appreciation (depreciation) on investments still held at August 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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 could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Chemicals 0.0%		
LyondellBasell Industries NV, Class A	37	\$ 3,159
Construction & Engineering 0.0%		
USI United Subcontractors	6,454	193,619
Diversified Consumer Services 0.3%		
Cengage Thomson Learning	22,058	576,265
Houghton Mifflin Harcourt Co. (a)	61,641	1,391,854
		1,968,119
Diversified Financial Services 0.1%		
Kcad Holdings I Ltd. (a)	546,753,936	426,468
Household Durables 0.0%		
Berklene Benchcraft Equity LLC (a)(b)	3,155	
Total Common Stocks 0.4%		2,591,365

	Par (000)	
Asset-Backed Securities		
Asset-Backed Securities 22.6%		
ACAS CLO Ltd., Series 2014-1A, Class C, 3.19%, 7/18/26 (c)(d)	USD 1,500	1,464,587
Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.94%, 4/15/24 (c)(d)	1,750	1,701,863
Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.45%, 5/10/32 (c)(d)	283	280,760
ALM Loan Funding, Series 2013-7RA (c)(d):		
Class C, 3.74%, 4/24/24	1,210	1,180,294
Class D, 5.29%, 4/24/24	1,040	1,011,782
ALM VI, Ltd., Series 2012-6A, Class B2R, 3.09%, 7/15/26 (c)(d)	1,000	1,000,000
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (c)(d)	3,140	3,007,754
AmeriCredit Automobile, Receivables 2014-3, AMCAR 2014-3 C, 2.58%, 9/08/20	4,850	4,890,881
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (c)(d)	2,000	1,985,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.14%, 4/17/26 (c)(d)	3,000	2,947,362
Ares CLO Ltd. (c)(d):		
Series 2014 32A B 144A, 3.52%, 11/15/25	1,250	1,247,739
Series 2012-2A, Class CR, 2.99%, 10/12/23	1,000	997,500
Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (c)(d)	1,850	1,790,496
Babson CLO Ltd., Series 2014-3A, Class C1, 3.29%, 1/15/26 (c)(d)	2,000	1,997,000
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/15/24 (c)(d)	750	707,488
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.09%, 7/20/26 (c)(d)	1,250	1,231,250
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class C, 3.39%, 10/20/26 (c)(d)	2,500	2,465,625
Carlyle Global Market Strategies CLO Ltd., Class C (c)(d):		
Series 2013-1A, 4.31%, 2/14/25	250	248,013
Series 2014-5A, 4.44%, 10/16/25	2,000	1,999,839
Series 2015-1A, 3.44%, 4/20/27	1,000	998,332
CIFC Funding 2014-IV Ltd., Series 2014-4A, Class C1, 3.19%, 10/17/26 (c)(d)	2,850	2,798,700

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities (continued)		
CIFC Funding 2014-V Ltd., Series 2014-5A (c)(d):		
Class C, 3.64%, 1/17/27	USD 445	\$ 444,388
Class D2, 4.79%, 1/17/27	445	445,344
CIFC Funding Ltd., Class D (c)(d):		
Series 2014-3A, 3.70%, 7/22/26	420	391,040
Series 2015-1A, 4.27%, 1/22/27	600	588,146

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Countrywide Asset-Backed Certificates, Series 2007-7, Class 2A2, 0.36%, 10/25/47 (d)	22	22,209
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (c)	2,035	1,974,597
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (c)	3,214	3,234,439
Flagship CLO, Series 2014-8A, Class C, 3.42%, 1/16/26 (c)(d)	2,000	1,995,270
Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.34%, 7/17/23 (c)(d)	5,000	4,999,901
GSA Trust, Series 2007-3, Class 1A2, 0.37%, 3/25/47 (d)	2,606	1,317,209
Litigation Fee Residual FDG, 3.50%, 10/30/27	2,060	2,060,000
Madison Park Funding Ltd., Series 2012-10A, Class D, 4.54%, 1/20/25 (c)(d)	700	700,030
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.79%, 10/23/25 (c)(d)	420	404,534
Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (c)(d)	1,500	1,503,000
Neuberger Berman CLO XVIII, Ltd., Series 2014-18A, Class B, 3.43%, 11/14/25 (c)(d)	2,250	2,248,605
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.64%, 7/17/25 (c)(d)	2,000	1,866,558
OneMain Financial Issuance Trust (c):		
Series 2015-1A, Class D, 6.63%, 3/18/26	4,350	4,480,369
Series 2015-2A, Class C, 4.32%, 7/18/25	4,000	3,999,880
Series 2015-2A, Class D, 5.64%, 7/18/25	2,000	1,999,580
OZLM Funding Ltd., Series 2012-2A, Class C, 4.65%, 10/30/23 (c)(d)	500	501,231
OZLM IX, Ltd., Series 2014-9A, Class C, 3.89%, 1/20/27 (c)(d)	1,500	1,433,716
OZLM VII Ltd., Series 2014-7A, Class C, 3.89%, 7/17/26 (c)(d)	780	734,504
OZLM VIII Ltd., Series 2014-8A, (c)(d); Class B, 3.29%, 10/17/26	2,500	2,484,389
Class C, 3.79%, 10/17/26	500	475,329
OZLM XII, Ltd., Series 2015-12A, Class C, 3.98%, 4/30/27 (c)(d)	1,000	957,303
Regatta Funding LP, Series 2013-2A, Class C, 4.29%, 1/15/25 (c)(d)	500	489,255
Regatta V Funding Ltd., Series 2014-1A, Class B, 3.30%, 10/25/26 (c)(d)	2,000	1,939,292
Santander Drive Auto Receivables Trust, Series 2014-4, Class C, 2.60%, 11/16/20	4,500	4,533,511
Santander Drive Auto Receivables Trust 2014-3, Series 2014-3, Class D, 2.65%, 8/17/20	4,015	4,013,695

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Asset-Backed Securities			
Asset-Backed Securities (concluded)			
Santander Drive Auto Receivables Trust 2014-4, Series 2014-4, Class D, 3.10%, 11/16/20	USD	4,500	\$ 4,515,174
Santander Drive Auto Receivables Trust, Series 2014-S1, 0.00%, 8/16/18		3	8,284,950
Santander Drive Auto Receivables Trust, Series 2014-S2, 0.00%, 11/16/18		3	6,412,500
Santander Drive Auto Receivables Trust, Series 2014-S3, 0.00%, 2/19/19		3	9,502,270
Santander Drive Auto Receivables Trust, Series 2014-S4, 0.00%, 4/16/19		3	12,587,553
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (c)(d)		2,000	1,911,009
Symphony CLO XV Ltd., Series 2014-15A, Class C, 3.49%, 10/17/26 (c)(d)		4,000	3,995,270
Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.59%, 1/15/27 (c)(d)		445	445,000
Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (c)(d)		400	382,640
Voya CLO Ltd., Series 2014-4A (c):			
Class C, 4.29%, 10/14/26 (d)		2,500	2,454,038
Class SUB, 0.00%, 10/14/26 (e)		1,000	785,915
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22		3,000	3,117,642
			142,583,550
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (c)		5,783	397,573
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29		7,708	517,911
			915,484
Total Asset-Backed Securities 22.8%			143,499,034
Corporate Bonds			
Aerospace & Defense 0.7%			
Bombardier, Inc., 7.50%, 3/15/25 (c)		167	126,503
DigitalGlobe, Inc., 5.25%, 2/01/21 (c)(f)		928	890,880
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)(f)		250	258,125
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (c)(f)		339	364,472
TransDigm, Inc. (f):			
6.00%, 7/15/22		1,795	1,768,344
6.50%, 7/15/24		835	816,213
			4,224,537
Air Freight & Logistics 0.2%			
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100	116,434
XPO Logistics, Inc., 6.50%, 6/15/22 (c)(f)	USD	1,050	1,034,250
			1,150,684
Airlines 2.8%			
Air Canada Pass-Through Trust (c)(f):			
Series 2013-1, Class C, 6.63%, 5/15/18		651	675,347
Series 2015-1, Class B, 3.88%, 9/15/24		1,500	1,451,250
American Airlines Group, Inc., 4.63%, 3/01/20 (c)(f)		315	309,488
American Airlines Pass-Through Trust, Series 2013-2 (f):			
Class A, 4.95%, 7/15/24		3,352	3,570,334
Class B, 5.60%, 1/15/22 (c)		659	677,406
Class C, 6.00%, 1/15/17 (c)		2,566	2,630,097
		Par (000)	Value
Corporate Bonds			
Airlines (concluded)			