

BLACKROCK LTD DURATION INCOME TRUST  
Form N-CSRS  
May 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 – Report to Stockholders

FEBRUARY 28, 2014

**SEMI-ANNUAL REPORT (UNAUDITED)**

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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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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 [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of February 28, 2014**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500® Index)  | 15.07%         | 25.37%          |
| US small cap equities (Russell 2000® Index)                                   | 17.75          | 31.56           |
| International equities (MSCI Europe, Australasia, Far East Index)             | 15.01          | 19.28           |
| Emerging market equities (MSCI Emerging Markets Index)                        | 4.77           | (6.01 )         |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)     | 0.03           | 0.08            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)         | 2.61           | (3.65 )         |
| US investment grade bonds (Barclays US Aggregate Bond Index)                  | 2.84           | 0.15            |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                         | 6.08           | (0.27 )         |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 7.46           | 8.36            |

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

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THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of February 28, 2014  
**Fund Overview**

**BlackRock Defined Opportunity Credit Trust**

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

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

### **Portfolio Management Commentary**

#### **How did the Fund perform?**

For the six-month period ended February 28, 2014, the Fund returned 4.22% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations ( CLOs ) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

#### **Describe recent portfolio activity.**

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), 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, where the more appealing investment opportunities have been emerging. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

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

At period end, the Fund held 94% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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





## BlackRock Defined Opportunity Credit Trust

## Fund Information

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange ( NYSE )   | BHL              |
| Initial Offering Date  | January 31, 2008 |
| Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$13.87) <sup>1</sup> | 5.71%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.066          |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.792          |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 28%              |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0605 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$13.87 | \$13.77 | 0.73%  | \$14.09 | \$13.48 |
| Net Asset Value | \$14.48 | \$14.44 | 0.28%  | \$14.53 | \$14.39 |

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

## Overview of the Fund's Long-Term Investments

| Portfolio Composition  | 2/28/14        | 8/31/13        |
|--|----------------|----------------|
| Floating Rate Loan Interests                                 | 94%            | 94%            |
| Corporate Bonds  | 3              | 3              |
| Asset-Backed Securities                                      | 2              | 2              |
| Common Stocks  | 1              | 1              |
| <b>Corporate Bonds Credit Quality Allocation<sup>4</sup></b> | <b>2/28/14</b> | <b>8/31/13</b> |

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|         |     |     |
|---------|-----|-----|
| BBB/Baa | 12% | 11% |
| BB/Ba   | 18  | 17  |
| B       | 70  | 72  |

<sup>4</sup> Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

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Fund Summary as of February 28, 2014  
**Fund Overview**

**BlackRock Floating Rate Income Strategies Fund, Inc.**

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

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

### **Portfolio Management Commentary**

#### **How did the Fund perform?**

For the six-month period ended February 28, 2014, the Fund returned 1.47% based on market price and 4.27% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations ( CLOs ) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

#### **Describe recent portfolio activity.**

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), 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, where the more appealing investment opportunities have been emerging. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

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

At period end, the Fund held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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## 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 February 28, 2014 (\$14.70) <sup>1</sup> | 6.16%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.0755         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.9060         |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 28%              |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0700 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$14.70 | \$14.96 | (1.74)% | \$15.02 | \$14.30 |
| Net Asset Value | \$15.51 | \$15.36 | 0.98%   | \$15.54 | \$15.33 |

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

## Overview of the Fund's Long-Term Investments

| Portfolio Composition  | 2/28/14        | 8/31/13        |
|--|----------------|----------------|
| Floating Rate Loan Interests                                 | 93%            | 92%            |
| Corporate Bonds  | 4              | 4              |
| Asset-Backed Securities                                      | 2              | 3              |
| Common Stocks  | 1              | 1              |
| <b>Corporate Bonds Credit Quality Allocation<sup>4</sup></b> | <b>2/28/14</b> | <b>8/31/13</b> |

|           |    |     |
|-----------|----|-----|
| BBB/Baa   | 9% | 10% |
| BB/Ba     | 13 | 15  |
| B         | 37 | 57  |
| CCC/Caa   | 24 | 5   |
| Not Rated | 17 | 13  |

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2014  
**Fund Overview**

**BlackRock Limited Duration Income Trust**

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

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and US Government and agency securities;  
senior, secured floating rate loans made to corporate and other business entities; and

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

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

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

**Portfolio Management Commentary**

**How did the Fund perform?**

For the six-month period ended February 28, 2014, the Fund returned 6.32% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.50% based on market price and 10.48% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The Fund benefited from the generally positive market environment, with positions in corporate credit being the largest contributors to returns. Exposure to securitized assets, including asset-backed securities ( ABS ) and commercial mortgage-backed securities ( CMBS ) also had a positive impact on performance. In addition, positions in non-agency residential mortgage-backed securities ( MBS ) and high yield credit enhanced results.

Based on the view that short-term rates would remain low, the Fund maintained its leverage to augment income generation throughout the period.

As most fixed income sectors performed well during the period, there were no material detractors from the Fund s performance.

**Describe recent portfolio activity.**

The Fund s allocations remained consistent throughout the six-month period, with its largest position in high yield and investment grade corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained diversified exposure to non-government spread sectors including high yield and investment grade corporate credit, CMBS, ABS and non-agency residential 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 February 28, 2014 (\$17.31) <sup>1</sup> | 7.24%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                       | \$0.1045      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.2540      |
| Economic Leverage as of February 28, 2014 <sup>3</sup>   | 30%           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0995 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14 | 8/31/13 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$17.31 | \$16.89 | 2.49%  | \$17.62 | \$16.15 |
| Net Asset Value | \$18.15 | \$17.54 | 3.48%  | \$18.15 | \$17.54 |

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

## Overview of the Fund's Long-Term Investments

| Portfolio Composition                     | 2/28/14 | 8/31/13 |
|---|---------|---------|
| Corporate Bonds                           | 44%     | 44%     |
| Floating Rate Loan Interests              | 36      | 36      |
| Non-Agency Mortgage-Backed Securities     | 8       | 8       |
| Asset-Backed Securities                   | 4       | 6       |
| US Government Sponsored Agency Securities | 4       | 4       |
| Preferred Securities                      | 2       | 1       |
| Foreign Agency Obligations                | 1       | -       |
| Common Stocks                             | 1       | 1       |

| <b>Corporate Bonds Credit Quality Allocation<sup>4</sup></b> | <b>2/28/14</b> | <b>8/31/13</b> |
|--|----------------|----------------|
| AAA/Aaa <sup>5</sup>   | 9%             | 9%             |
| AA/Aa  | -              | 1              |
| A  | 3              | 6              |
| BBB/Baa  | 17             | 17             |
| BB/Ba  | 30             | 25             |
| B  | 33             | 34             |
| CCC/Caa  | 7              | 7              |
| Not Rated  | 1              | 1              |

<sup>4</sup>Using the higher of S&P's or Moody's ratings.

<sup>5</sup>Includes US Government Sponsored Agency securities and US Treasury Obligations, which were deemed

AAA/Aaa by the investment advisor.

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### The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield 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 will be based on short-term interest rates, will normally be 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 Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

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 Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's costs of leverage are significantly lower than the income earned on the Fund's longer-term investments acquired from 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 or dividends and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's 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 Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause 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 a Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

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 ), each Fund is permitted to issue debt up to 33% of its 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.

### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.



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

Schedule of Investments February 28, 2014 (Unaudited)

| <b>Common Stocks (a)</b>                      | <b>Shares</b> | <b>Value</b>   |
|---|---------------|----------------|
| <b>Hotels, Restaurants &amp; Leisure 0.4%</b> |               |                |
| BLB Worldwide Holdings, Inc.                  | 21,020        | \$ 524,449     |
| <b>Software 0.4%</b>                          |               |                |
| HMH Holdings/EduMedia                         | 24,355        | 470,149        |
| <b>Total Common Stocks 0.8%</b>               |               | <b>994,598</b> |

| <b>Asset-Backed Securities (b)(c)</b>  | <b>Par<br/>(000)</b> |                  |
|--|----------------------|------------------|
| ALM Loan Funding, Series 2013-7RA, Class C, 3.69%, 4/24/24                         | 835                  | 807,395          |
| Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24                               | 250                  | 242,219          |
| Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.74%, 1/20/25 | 250                  | 251,422          |
| Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24                         | 250                  | 243,188          |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23              | 215                  | 214,994          |
| Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22           | 350                  | 352,038          |
| Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23                           | 400                  | 401,120          |
| Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25                 | 500                  | 489,415          |
| North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25                        | 250                  | 242,227          |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25    | 250                  | 238,487          |
| Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23                       | 250                  | 250,082          |
| Symphony CLO Ltd., Series 2012-10A, Class D, 5.49%, 7/23/23                        | 350                  | 351,927          |
| <b>Total Asset-Backed Securities 3.1%</b>  |                      | <b>4,084,514</b> |

**Corporate Bonds**

|  |     |         |
|--|-----|---------|
| <b>Airlines 0.7%</b>   |     |         |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c) | 250 | 259,375 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18       | 48  | 54,006  |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18            | 590 | 601,800 |
|  |     | 915,181 |
| <b>Auto Components 0.2%</b>  |     |         |
|  | 269 | 272,363 |

Icahn Enterprises LP/Icahn Enterprises  
Finance Corp., 3.50%, 3/15/17 (c)

**Chemicals 0.1%**

INEOS Finance PLC, 8.38%, 2/15/19 (c)

110  
**Par**  
**(000)**                      **Value**

**Corporate Bonds**

**Commercial Services & Supplies**

**0.3%**

Avis Budget Car Rental LLC/Avis  
Budget Finance, Inc., 2.99%, 12/01/17  
(b)(c)                      USD

68                      \$ 68,680

AWAS Aviation Capital Ltd., 7.00%,  
10/17/16 (c)

268                      277,751

United Rentals North America, Inc.,  
5.75%, 7/15/18

80                      85,800  
432,231

**Communications Equipment 0.4%**

Avaya, Inc., 7.00%, 4/01/19 (c)

101                      100,242

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

380                      418,950  
519,192

**Diversified Financial Services 0.3%**

Ally Financial, Inc., 2.92%, 7/18/16 (b)

275                      280,714

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

120                      127,650  
408,364

**Diversified Telecommunication**

**Services 0.3%**

Level 3 Financing, Inc. (c):

3.85%, 1/15/18 (b)

228                      231,420

6.13%, 1/15/21

127                      134,303  
365,723

**Health Care Technology 0.3%**

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

295                      339,250

**Household Durables 0.1%**

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

180                      194,400

**Independent Power Producers & Energy Traders 0.8%**

Calpine Corp., 6.00%, 1/15/22 (c)

80                      84,800

Energy Future Intermediate Holding Co.  
LLC/EFIH Finance, Inc.:

10.00%, 12/01/20

700                      728,000

10.25%, 12/01/20 (c)

230                      239,200  
1,052,000

**Media 0.1%**

NAI Entertainment Holdings/NAI  
Entertainment Holdings Finance Corp.,  
5.00%, 8/01/18 (c)

96                      100,080

**Oil, Gas & Consumable Fuels 0.1%**

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

145                      156,419

**Wireless Telecommunication**

**Services 0.0%**

T-Mobile USA, Inc., 6.13%, 1/15/22

50

52,813

**Total Corporate Bonds 3.7%**

4,929,841

**Floating Rate Loan Interests (b)**

**Aerospace & Defense 2.1%**

DigitalGlobe, Inc., Term Loan B, 3.75%,  
1/31/20

511

510,499

The SI Organization, Inc., Term Loan B,  
5.50%, 11/22/16

410

401,671

Spirit Aerosystems, Inc., Term Loan B,  
3.75%, 4/18/19

364

364,888

Transdigm, Inc., Term Loan C, 3.75%,  
2/28/20

223

223,585

TransUnion LLC, Term Loan, 4.25%,  
2/08/19

1,276

1,279,733  
2,780,376

**Portfolio Abbreviations**

**CAD** Canadian Dollar

**EBITDA** Earnings Before Interest, Taxes, Depreciation and Amortization  
Euro

**EUR**

See Notes to Financial Statements.

**GBP** British Pound

**OTC** Over-the-Counter

**PIK** Payment-In-Kind

**USD** US Dollar

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

Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                                 |     |                      |              |
| <b>Airlines 1.0%</b>  |     |                      |              |
| Delta Air Lines, Inc.:  |     |                      |              |
| Term Loan, 3.49%, 9/16/15   | USD | 317                  | \$ 306,656   |
| Term Loan B1, 3.50%, 10/18/18   |     | 325                  | 326,023      |
| Northwest Airlines, Inc., Term Loan:                                    |     |                      |              |
| 2.24%, 3/10/17  |     | 208                  | 201,148      |
| 1.62%, 9/10/18  |     | 273                  | 257,513      |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19                    |     | 260                  | 260,081      |
|   |     |                      | 1,351,421    |
| <b>Auto Components 4.6%</b>   |     |                      |              |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 |     | 358                  | 358,497      |
| Armored Autogroup, Inc., Term Loan B, 6.00%, 11/05/16                   |     | 60                   | 59,887       |
| Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/29/17             |     | 627                  | 627,309      |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19                        |     | 360                  | 363,150      |
| Federal-Mogul Corp.:  |     |                      |              |
| Term Loan B, 2.10%, 12/29/14  |     | 1,354                | 1,342,640    |
| Term Loan C, 2.10%, 12/28/15  |     | 1,258                | 1,247,910    |
| The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19      |     | 1,150                | 1,160,638    |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17                              |     | 15                   | 15,098       |
| Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18               |     | 489                  | 480,258      |
| UCI International, Inc., Term Loan B, 5.50%, 7/26/17                    |     | 340                  | 338,865      |
|   |     |                      | 5,994,252    |
| <b>Automobiles 0.1%</b>   |     |                      |              |
| Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18                   |     | 190                  | 189,016      |
| <b>Building Products 2.1%</b>   |     |                      |              |
| Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/15/20           |     | 258                  | 258,293      |
| Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/28/20   |     | 269                  | 269,212      |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20                      |     | 783                  | 783,531      |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21                     |     | 200                  | 200,334      |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20             |     | 339                  | 339,855      |
| Wilsonart LLC:  |     |                      |              |
| Incremental Term Loan B2, 4.00%, 10/31/19                               |     | 110                  | 109,725      |
| Term Loan B, 4.00%, 10/31/19  |     | 792                  | 791,010      |
|   |     |                      | 2,751,960    |
| <b>Capital Markets 0.2%</b>   |     |                      |              |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17         |     | 197                  | 197,211      |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17                        |     | 110                  | 110,041      |



|  |     |              |              |
|--|-----|--------------|--------------|
|  |     |              | 307,252      |
| <b>Chemicals 4.1%</b>  |     |              |              |
| Allnex USA, Inc.:  |     |              |              |
| Term Loan B1, 4.50%, 10/03/19  |     | 255          | 256,554      |
| Term Loan B2, 4.50%, 10/03/19  |     | 133          | 133,114      |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20        |     | 729          | 732,092      |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20                   |     | 27           | 27,005       |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16                                |     | 324          | 326,003      |
| Chromaflo Technologies Corp.:  |     |              |              |
| 1st Lien Term Loan, 4.50%, 12/02/19  |     | 260          | 260,650      |
| 2nd Lien Term Loan, 8.25%, 5/30/20   |     | 110          | 110,825      |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                            |     | 478          | 479,404      |
|  |     |              |              |
|  |     | <b>Par</b>   |              |
|  |     | <b>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (b)</b>                                    |     |              |              |
| <b>Chemicals (concluded)</b>   |     |              |              |
| INEOS Finance LLC:   |     |              |              |
| 3 Year Term Loan, 2.15%, 5/04/15   | USD | 88           | \$ 88,142    |
| 6 Year Term Loan, 2.75%, 5/04/18   |     | 195          | 194,458      |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20                        |     | 353          | 354,638      |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17                           |     | 584          | 579,797      |
| OXEА Finance LLC:  |     |              |              |
| 2nd Lien Term Loan, 8.25%, 7/15/20   |     | 315          | 321,004      |
| Term Loan B2, 4.25%, 1/15/20   |     | 584          | 587,185      |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18       |     | 159          | 160,875      |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20            |     | 134          | 134,661      |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20                |     | 409          | 409,636      |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17                                  |     | 223          | 221,861      |
|  |     |              | 5,377,904    |
| <b>Commercial Banks 0.2%</b>   |     |              |              |
| Redtop Acquisitions Ltd.:  |     |              |              |
| 1st Lien Term Loan, 4.50%, 12/03/20  |     | 190          | 191,108      |
| 2nd Lien Term Loan, 8.25%, 6/03/21   |     | 70           | 71,400       |
|  |     |              | 262,508      |
| <b>Commercial Services &amp; Supplies 4.2%</b>                             |     |              |              |
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19                       |     | 740          | 739,202      |
| ARAMARK Corp.:   |     |              |              |
| Extended Synthetic Line of Credit 2, 3.65%, 7/26/16                        |     | 14           | 13,860       |
| Extended Synthetic Line of Credit 3, 6.65%, 7/26/16                        |     | 9            | 9,373        |
| AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18                 |     | 290          | 290,876      |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 |     | 870          | 872,596      |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17                |     | 115          | 116,438      |
|  |     | 555          | 555,490      |

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|   |       |           |
|---|-------|-----------|
| KAR Auction Services, Inc., Term Loan B, 3.75%,<br>5/19/17        |       |           |
| Livingston International, Inc.:                                   |       |           |
| 1st Lien Term Loan, 5.00%, 4/16/19                                | 308   | 309,221   |
| 2nd Lien Term Loan, 9.00%, 4/20/20                                | 200   | 204,373   |
| Progressive Waste Solutions Ltd., Term Loan B, 3.00%,<br>10/24/19 | 312   | 312,942   |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19                   | 471   | 469,371   |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19                   | 928   | 928,970   |
| West Corp., Term Loan B10, 3.25%, 6/30/18                         | 681   | 677,103   |
|   |       | 5,499,815 |
| <b>Communications Equipment 2.3%</b>                              |       |           |
| Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19             | 1,206 | 1,215,823 |
| Applied Systems, Inc.:  |       |           |
| 1st Lien Term Loan, 4.25%, 1/25/21                                | 185   | 186,156   |
| 2nd Lien Term Loan, 7.50%, 1/22/22                                | 85    | 86,764    |
| Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17               | 347   | 337,369   |
| Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18                   | 115   | 115,685   |
| CommScope, Inc.:  |       |           |
| Term Loan B3, 2.65% - 2.73%, 1/21/17                              | 158   | 157,483   |
| Term Loan B4, 3.25%, 1/26/18                                      | 237   | 236,962   |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%,<br>7/02/19 | 649   | 650,673   |
|   |       | 2,986,915 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                                |                      |              |
| <b>Construction &amp; Engineering 1.0%</b>                             |                      |              |
| BakerCorp International, Inc., Term Loan, 4.25%,<br>2/14/20            | USD 301              | \$ 300,759   |
| Centaur Acquisition LLC:   |                      |              |
| 1st Lien Term Loan, 5.25%, 2/20/19                                     | 504                  | 504,554      |
| 2nd Lien Term Loan, 8.75%, 2/15/20                                     | 280                  | 285,600      |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.00%,<br>7/10/20             | 269                  | 268,201      |
|  |                      | 1,359,114    |
| <b>Construction Materials 1.6%</b>                                     |                      |              |
| Filtration Group Corp.:  |                      |              |
| 1st Lien Term Loan, 4.50%, 11/21/20                                    | 220                  | 221,742      |
| 2nd Lien Term Loan, 8.25%, 11/21/21                                    | 120                  | 122,550      |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18                           | 1,612                | 1,616,736    |
| McJunkin Red Man Corp., Term Loan, 5.00%,<br>11/08/19                  | 150                  | 151,159      |
|  |                      | 2,112,187    |
| <b>Consumer Finance 0.5%</b>   |                      |              |
| Springleaf Financial Funding Co., Term Loan B2,<br>4.75%, 9/25/19      | 700                  | 708,050      |
| <b>Containers &amp; Packaging 1.1%</b>                                 |                      |              |
| Ardagh Holdings USA, Inc.:   |                      |              |
| Incremental Term Loan, 4.00%, 12/17/19                                 | 210                  | 210,788      |
| Term Loan B, 4.25%, 12/17/19   | 290                  | 290,725      |
| Berry Plastics Holding Corp., Term Loan E,<br>3.75%, 1/09/21           | 185                  | 184,445      |
| Sealed Air Corp., 2013 Term Loan, 3.00%,<br>10/03/18                   | 331                  | 332,584      |
| Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%,<br>8/25/19                 | 393                  | 393,489      |
|  |                      | 1,412,031    |
| <b>Distributors 1.3%</b>   |                      |              |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20                        | 1,147                | 1,147,481    |
| Crossmark Holdings, Inc., 1st Lien Term Loan,<br>4.50%, 12/20/19       | 233                  | 231,633      |
| VWR Funding, Inc., Term Loan, 3.45%, 4/03/17                           | 277                  | 277,200      |
|  |                      | 1,656,314    |
| <b>Diversified Consumer Services 2.1%</b>                              |                      |              |
| Allied Security Holdings LLC:  |                      |              |
| 1st Lien Term Loan, 4.25%, 2/12/21                                     | 242                  | 241,367      |
| Delayed Draw Term Loan, 0.50%, 2/12/21                                 | 86                   | 85,689       |
| Bright Horizons Family Solutions, Inc., Term Loan<br>B, 4.00%, 1/30/20 | 639                  | 639,482      |
| Doncasters Finance US LLC, Term Loan, 5.50%,<br>4/09/20                | 208                  | 210,313      |
| Garda World Securities Corp.:  |                      |              |

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|   |     |           |
|---|-----|-----------|
| Delayed Draw Term Loan, 4.00%, 11/06/20                           | 69  | 68,860    |
| Term Loan B, 4.00%, 11/06/20                                      | 269 | 269,180   |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19                        | 249 | 242,829   |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17                      | 467 | 467,397   |
| Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 | 630 | 481,149   |
|   |     | 2,706,266 |

**Diversified Financial Services 2.3%**

|  |     |           |
|--|-----|-----------|
| ION Trading Technologies Sarl:                                   |     |           |
| 1st Lien Term Loan, 4.50%, 5/22/20                               | 371 | 373,342   |
| 2nd Lien Term Loan, 8.25%, 5/21/21                               | 80  | 80,800    |
| Kasima LLC, Term Loan B, 3.25%, 5/17/21                          | 355 | 354,556   |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18 | 749 | 754,173   |
| RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18                 | 88  | 88,247    |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20          | 595 | 595,994   |
| WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20                 | 798 | 796,803   |
|  |     | 3,043,915 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |            |
| <b>Diversified Telecommunication Services 4.4%</b>                               |              |            |
| Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20                  | USD 873      | \$ 878,422 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19                | 523          | 525,515    |
| Integra Telecom, Inc.:   |              |            |
| 2nd Lien Term Loan, 9.75%, 2/21/20   | 255          | 261,439    |
| Term Loan B, 5.25%, 2/22/19  | 462          | 465,666    |
| Level 3 Financing, Inc.:   |              |            |
| 2020 Term Loan B, 4.00%, 1/15/20   | 2,160        | 2,165,400  |
| Term Loan, 4.00%, 8/01/19  | 220          | 220,660    |
| Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19                            | 446          | 447,514    |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17                                | 732          | 736,073    |
|  |              | 5,700,689  |
| <b>Electric Utilities 0.5%</b>   |              |            |
| American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18                   | 325          | 339,738    |
| Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20                   | 300          | 300,609    |
|  |              | 640,347    |
| <b>Electrical Equipment 1.0%</b>   |              |            |
| Southwire Co., Term Loan, 3.25%, 2/11/21   | 265          | 264,857    |
| Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17 | 1,505        | 1,048,880  |
|  |              | 1,313,737  |

**Electronic Equipment, Instruments & Components 0.4%**

|                                    |     |         |
|------------------------------------|-----|---------|
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 521 | 518,239 |
|------------------------------------|-----|---------|

**Energy Equipment & Services 0.7%**

|  |     |         |
|--|-----|---------|
| Dynegy Holdings, Inc., Term Loan B2, 4.00%,<br>4/23/20 | 259 | 259,476 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| MEG Energy Corp., Refinancing Term Loan,<br>3.75%, 3/31/20 | 360 | 360,880 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| Seadrill Partners Finco LLC, Term Loan B,<br>4.00%, 2/21/21 | 115 | 115,312 |
|---|-----|---------|

|   |     |         |
|---|-----|---------|
| Unifrax Corp., Term Loan, 4.25%, 11/28/18 | 217 | 217,692 |
|---|-----|---------|

953,360

**Food & Staples Retailing 1.9%**

|   |     |     |           |
|---|-----|-----|-----------|
| Alliance Boots Holdings Ltd., Term Loan B1,<br>3.47%, 7/09/15 | GBP | 767 | 1,282,968 |
|---|-----|-----|-----------|

|   |     |     |         |
|---|-----|-----|---------|
| Rite Aid Corp.:<br>2nd Lien Term Loan, 5.75%, 8/21/20 | USD | 235 | 239,895 |
|---|-----|-----|---------|

|                             |     |         |
|-----------------------------|-----|---------|
| Term Loan 6, 4.00%, 2/21/20 | 223 | 224,038 |
|-----------------------------|-----|---------|

|   |     |         |
|---|-----|---------|
| Supervalu, Inc., Refinancing Term Loan B,<br>4.50%, 3/21/19 | 511 | 512,257 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| US Foods, Inc., Refinancing Term Loan, 4.50%,<br>3/29/19 | 199 | 199,995 |
|--|-----|---------|

2,459,153

**Food Products 3.3%**

|   |     |         |
|---|-----|---------|
| AdvancePierre Foods, Inc., Term Loan, 5.75%,<br>7/10/17 | 200 | 200,701 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| CTI Foods Holding Co. LLC, 1st Lien Term Loan,<br>4.50%, 6/29/20 | 259 | 259,459 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| Del Monte Foods Co., 1st Lien Term Loan,<br>4.25%, 11/06/20 | 395 | 395,494 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18 | 180 | 179,885 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Dole Food Co., Inc., Term Loan B, 4.50%,<br>11/01/18 | 605 | 608,176 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20 | 109 | 110,088 |
|---|-----|---------|

|  |    |        |
|--|----|--------|
| H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19 | 75 | 74,939 |
|--|----|--------|

|   |     |         |
|---|-----|---------|
| Michael Foods Group, Inc., Term Loan, 4.25%,<br>2/23/18 | 165 | 165,513 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| Performance Food Group Co., 2nd Lien Term<br>Loan, 6.25%, 11/14/19 | 711 | 722,097 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Pinnacle Foods Finance LLC:<br>Incremental Term Loan H, 3.25%, 4/29/20 | 125 | 124,272 |
|--|-----|---------|

|                             |     |         |
|-----------------------------|-----|---------|
| Term Loan G, 3.25%, 4/29/20 | 695 | 691,929 |
|-----------------------------|-----|---------|

See Notes to Financial Statements.

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

Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                                  |     |                      |              |
| <b>Food Products (concluded)</b>   |     |                      |              |
| Reddy Ice Corp.:   |     |                      |              |
| 1st Lien Term Loan, 6.75% 7.75%, 5/01/19                                 | USD | 566                  | \$ 562,897   |
| 2nd Lien Term Loan, 10.75%, 11/01/19                                     |     | 270                  | 261,900      |
|  |     |                      | 4,357,350    |
| <b>Health Care Equipment &amp; Supplies 5.5%</b>                         |     |                      |              |
| Arysta LifeScience Corp.:  |     |                      |              |
| 1st Lien Term Loan, 4.50%, 5/29/20                                       |     | 935                  | 938,415      |
| 2nd Lien Term Loan, 8.25%, 11/30/20                                      |     | 380                  | 385,225      |
| Biomet, Inc., Term Loan B2, 3.65% 3.75%,<br>7/25/17                      |     | 756                  | 757,221      |
| Capital Safety North America Holding, Inc., Term<br>Loan, 4.50%, 1/21/19 |     | 349                  | 348,814      |
| Capsugel Holdings US, Inc., Term Loan B,<br>3.50%, 8/01/18               |     | 472                  | 471,238      |
| DJO Finance LLC, Term Loan B3, 4.75%,<br>9/15/17                         |     | 980                  | 985,077      |
| Fresenius SE & Co. KGaA:   |     |                      |              |
| Incremental Term Loan B, 2.25%, 6/25/19                                  | EUR | 120                  | 165,429      |
| Term Loan B, 2.25%, 8/07/19  | USD | 618                  | 617,504      |
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19                           |     | 765                  | 763,460      |
| Iasis Healthcare LLC, Term Loan B2, 4.50%,<br>5/03/18                    |     | 95                   | 95,715       |
| Immunor, Inc., Refinancing Term Loan B2,<br>5.00%, 8/17/18               |     | 807                  | 810,604      |
| Kinetic Concepts, Inc., Term Loan E1, 4.00%,<br>5/04/18                  |     | 120                  | 120,048      |
| Leonardo Acquisition Corp., Term Loan, 4.25%,<br>1/31/21                 |     | 95                   | 95,237       |
| LHP Hospital Group, Inc., Term Loan, 9.00%,<br>7/03/18                   |     | 132                  | 128,213      |
| Onex Carestream Finance LP:  |     |                      |              |
| 1st Lien Term Loan, 5.00%, 6/07/19                                       |     | 302                  | 305,650      |
| 2nd Lien Term Loan, 9.50%, 12/07/19                                      |     | 245                  | 249,900      |
|  |     |                      | 7,237,750    |
| <b>Health Care Providers &amp; Services 6.7%</b>                         |     |                      |              |
| American Renal Holdings, Inc.:   |     |                      |              |
| 1st Lien Term Loan, 4.50%, 9/20/19                                       |     | 655                  | 655,050      |
| 2nd Lien Term Loan, 8.50%, 2/14/20                                       |     | 410                  | 411,025      |
| Ardent Medical Services, Inc., Term Loan, 6.75%,<br>7/02/18              |     | 262                  | 263,006      |
| CHG Buyer Corp., Term Loan, 4.50%, 11/19/19                              |     | 414                  | 415,513      |
| CHS/Community Health Systems, Inc., Term<br>Loan D, 4.25%, 1/27/21       |     | 1,965                | 1,981,368    |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16                               |     | 563                  | 565,723      |
| DaVita, Inc.:  |     |                      |              |

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|   |     |           |
|---|-----|-----------|
| Term Loan B, 4.50%, 10/20/16  | 995 | 1,000,143 |
| Term Loan B2, 4.00%, 11/01/19   | 405 | 406,623   |
| Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20             | 239 | 241,196   |
| Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18                          | 426 | 427,067   |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17                 | 276 | 283,410   |
| HCA, Inc., Extended Term Loan B4, 3.00%, 5/01/18                              | 234 | 234,150   |
| Ikaria, Inc.:   |     |           |
| 1st Lien Term Loan, 5.00%, 2/12/21  | 270 | 271,520   |
| 2nd Lien Term Loan, 8.75%, 1/17/22  | 70  | 70,992    |
| inVentiv Health, Inc.:  |     |           |
| Combined Term Loan, 7.50%, 8/04/16  | 260 | 259,324   |
| Incremental Term Loan B3, 7.75%, 5/15/18                                      | 219 | 217,161   |
| National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21                   | 190 | 191,663   |
| Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18 | 423 | 422,524   |
| US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19                           | 482 | 484,653   |
|   |     | 8,802,111 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>                                   |              |            |
| <b>Health Care Technology 0.7%</b>  |              |            |
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17                            | USD 744      | \$ 743,568 |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19                             | 182          | 182,913    |
|   |              | 926,481    |
| <b>Hotels, Restaurants &amp; Leisure 12.1%</b>                            |              |            |
| Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20                    | 429          | 431,284    |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20                            | 269          | 269,524    |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20                 | 724          | 730,079    |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 | 2,835        | 2,877,015  |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20          | 330          | 336,600    |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20               | 2,093        | 2,098,767  |
| Intrawest ULC, Term Loan, 5.50%, 11/26/20                                 | 370          | 373,237    |
| La Quinta Intermediate Holdings, Term Loan B, 3.00%, 2/19/21              | 2,710        | 2,715,420  |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20                         | 600          | 599,376    |
| Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18            | 335          | 337,791    |
|   | 539          | 538,034    |

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|  |       |            |
|--|-------|------------|
| MGM Resorts International, Term Loan B, 3.50%,<br>12/20/19         |       |            |
| OSI Restaurant Partners LLC, Term Loan,<br>3.50%, 10/25/19         | 230   | 229,866    |
| Pinnacle Entertainment, Inc., Term Loan B2,<br>3.75%, 8/13/20      | 517   | 517,886    |
| Playa Resorts Holding BV, Term Loan B, 4.75%,<br>8/06/19           | 409   | 410,509    |
| Sabre, Inc.:   |       |            |
| Incremental Term Loan, 4.50%, 2/19/19                              | 115   | 114,820    |
| Term Loan B, 4.25%, 2/19/19  | 317   | 316,867    |
| Six Flags Theme Parks, Inc., Term Loan B,<br>3.50%, 12/20/18       | 303   | 304,232    |
| Station Casinos, Inc., Term Loan B, 5.00%,<br>3/02/20              | 1,191 | 1,191,369  |
| Travelport LLC:  |       |            |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16                               | 250   | 258,692    |
| Refinancing Term Loan, 6.25%, 6/26/19                              | 269   | 275,283    |
| Twin River Management Group, Inc., Term Loan<br>B, 5.25%, 11/09/18 | 566   | 569,982    |
| Wendy's International, Inc., Term Loan B, 3.25%,<br>5/15/19        | 370   | 369,467    |
|  |       | 15,866,100 |
| <b>Household Products 1.2%</b>                                     |       |            |
| Bass Pro Group LLC, Term Loan, 3.75%,<br>11/20/19                  | 638   | 640,163    |
| Prestige Brands, Inc., Term Loan, 3.75% 5.00%,<br>1/31/19          | 311   | 312,034    |
| Spectrum Brands, Inc.:   |       |            |
| Term Loan A, 3.00%, 9/07/17  | 231   | 231,007    |
| Term Loan C, 3.50%, 9/04/19  | 342   | 342,035    |
|  |       | 1,525,239  |
| <b>Independent Power Producers &amp; Energy Traders 1.8%</b>       |       |            |
| The AES Corp., Refinancing Term Loan B,<br>3.75%, 6/01/18          | 761   | 762,859    |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18                        | 212   | 212,588    |
| La Frontera Generation LLC, Term Loan, 4.50%,<br>9/30/20           | 1,009 | 1,010,122  |
| Star West Generation LLC, Term Loan B, 4.25%,<br>3/13/20           | 352   | 352,805    |
|  |       | 2,338,374  |
| <b>Industrial Conglomerates 0.8%</b>                               |       |            |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                           | 1,045 | 1,028,203  |
| See Notes to Financial Statements.                                 |       |            |

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

Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                             |     |                      |              |
| <b>Insurance 3.2%</b>   |     |                      |              |
| Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19              | USD | 421                  | \$ 423,119   |
| Asurion LLC:  |     |                      |              |
| 2nd Lien Term Loan, 8.50%, 2/19/21                                  |     | 310                  | 319,687      |
| Term Loan B1, 4.50%, 5/24/19  |     | 458                  | 458,390      |
| CNO Financial Group, Inc.:  |     |                      |              |
| Term Loan B1, 3.00%, 9/28/16  |     | 308                  | 308,462      |
| Term Loan B2, 3.75%, 9/20/18  |     | 519                  | 517,933      |
| Cooper Gay Swett & Crawford Ltd.:                                   |     |                      |              |
| 1st Lien Term Loan, 5.00%, 4/16/20                                  |     | 418                  | 411,285      |
| 2nd Lien Term Loan, 8.25%, 10/16/20                                 |     | 200                  | 192,750      |
| Cunningham Lindsey US, Inc., 1st Lien Term Loan,<br>5.00%, 12/10/19 |     | 366                  | 364,468      |
| Hub International Ltd., Term Loan B, 4.75%, 10/02/20                |     | 439                  | 442,556      |
| National Financial Partners Corp., Term Loan, 5.25%,<br>7/01/20     |     | 129                  | 130,482      |
| Sedgwick CMS Holdings, Inc.:  |     |                      |              |
| 1st Lien Term Loan, 3.75%, 2/11/21                                  |     | 345                  | 343,189      |
| 2nd Lien Term Loan, 6.75%, 12/12/18                                 |     | 260                  | 262,460      |
|   |     |                      | 4,174,781    |
| <b>Internet Software &amp; Services 1.7%</b>                        |     |                      |              |
| Dealertrack Technologies, Inc., Term Loan B, 3.50%,<br>2/26/21      |     | 255                  | 256,275      |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18                 |     | 871                  | 871,442      |
| Open Text Corp., Term Loan B, 3.25%, 1/04/21                        |     | 280                  | 279,860      |
| W3 Co.:   |     |                      |              |
| 1st Lien Term Loan, 5.75%, 3/13/20                                  |     | 407                  | 407,942      |
| 2nd Lien Term Loan, 9.25%, 9/11/20                                  |     | 155                  | 156,159      |
| Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17                   |     | 281                  | 283,923      |
|   |     |                      | 2,255,601    |
| <b>IT Services 3.5%</b>   |     |                      |              |
| Ceridian Corp., Term Loan B, 4.37% 4.40%, 5/09/17                   |     | 899                  | 901,891      |
| First Data Corp.:   |     |                      |              |
| 2018 Term Loan, 4.16%, 9/24/18                                      |     | 270                  | 270,451      |
| Extended 2018 Term Loan B, 4.16%, 3/23/18                           |     | 2,140                | 2,141,650    |
| Genpact International, Inc., Term Loan B, 3.50%, 8/30/19            |     | 658                  | 657,639      |
| InfoGroup, Inc., Term Loan, 8.00%, 5/25/18                          |     | 245                  | 213,758      |
| SunGard Data Systems, Inc.:   |     |                      |              |
| Term Loan D, 4.50%, 1/31/20   |     | 262                  | 262,678      |
| Term Loan E, 4.00%, 3/09/20   |     | 144                  | 144,495      |
|   |     |                      | 4,592,562    |
| <b>Leisure Equipment &amp; Products 0.2%</b>                        |     |                      |              |
| FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19                    |     | 205                  | 208,273      |
| <b>Life Sciences Tools &amp; Services 0.5%</b>                      |     |                      |              |
| Patheon, Inc.:  |     |                      |              |
| 2nd Lien Term Loan, 6.25%, 1/09/21                                  |     | 365                  | 363,861      |

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|                            |     |         |
|----------------------------|-----|---------|
| Term Loan, 7.25%, 12/14/18 | 272 | 270,748 |
|                            |     | 634,609 |

**Machinery 4.4%**

|  |         |         |
|--|---------|---------|
| Alligion US Holding Co., Inc., Term Loan B, 3.00%,<br>9/30/20        | 210     | 209,649 |
| Alliance Laundry Systems LLC:<br>2nd Lien Term Loan, 9.50%, 12/10/19 | 131     | 132,545 |
| Refinancing Term Loan, 4.25%, 12/10/18                               | 257     | 257,672 |
| Faenza Acquisition GmbH:<br>Term Loan B1, 4.25%, 8/31/20             | 274     | 274,255 |
| Term Loan B3, 4.25%, 8/28/20   | 83      | 83,419  |
| Gardner Denver, Inc., Term Loan, 4.25%, 7/30/20                      | EUR 886 | 930,473 |
| Generac Power Systems, Inc., Term Loan B, 3.50%,<br>5/31/20          | USD 781 | 780,934 |

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |     |              |            |
| <b>Machinery (concluded)</b>   |     |              |            |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18                                | USD | 395          | \$ 395,744 |
| Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19   |     | 564          | 566,885    |
| Navistar International Corp., Term Loan B, 5.75%,<br>8/17/17                           |     | 206          | 208,319    |
| Pacific Industrial Services US Finance Co. LLC:<br>1st Lien Term Loan, 5.00%, 10/02/18 |     | 499          | 504,984    |
| 2nd Lien Term Loan, 8.75%, 4/02/19   |     | 195          | 199,875    |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20                                      |     | 480          | 480,671    |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19                                  |     | 286          | 286,262    |
| STS Operating, Inc., Term Loan, 4.75%, 2/19/21   |     | 155          | 155,388    |
| Terex Corp., Term Loan, 4.00%, 4/28/17   | EUR | 34           | 47,150     |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19                                     | USD | 288          | 289,628    |
|  |     |              | 5,803,853  |

**Marine 0.4%**

|   |     |         |
|---|-----|---------|
| HGIM Corp., Term Loan B, 5.50%, 6/18/20 | 517 | 523,090 |
|---|-----|---------|

**Media 13.4%**

|  |       |           |
|--|-------|-----------|
| Acosta, Inc., Term Loan B, 4.25%, 3/02/18                                      | 45    | 45,157    |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20                        | 589   | 589,908   |
| Advanstar Communications, Inc., 2nd Lien Term Loan,<br>9.50%, 6/06/20          | 255   | 255,849   |
| Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20                         | 574   | 576,189   |
| CBS Outdoor Americas Capital LLC, Term Loan B,<br>3.00%, 1/31/21               | 170   | 169,548   |
| Cengage Learning Acquisitions, Inc.:<br>Non-Extended Term Loan, 4.75%, 7/03/14 | 226   | 212,603   |
| Tranche 1 Incremental, 9.50%, 7/03/14  | 365   | 339,508   |
| Charter Communications Operating LLC, Term Loan E,<br>3.00%, 7/01/20           | 463   | 460,246   |
| Clear Channel Communications, Inc.:<br>Term Loan B, 3.80%, 1/29/16             | 148   | 144,914   |
| Term Loan C, 3.80%, 1/29/16  | 40    | 39,086    |
| Term Loan D, 6.90%, 1/30/19  | 1,564 | 1,534,650 |
|  | 559   | 561,740   |

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|   |       |           |
|---|-------|-----------|
| Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%,<br>12/23/20      |       |           |
| The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20                    | 350   | 350,735   |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18                | 249   | 249,455   |
| Fender Musical Instruments Corp., Term Loan B, 5.75%,<br>4/03/19      | 62    | 62,827    |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                      | 45    | 42,981    |
| Hemisphere Media Group, Inc., Term Loan, 6.25%,<br>7/30/20            | 367   | 368,394   |
| Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19                        | 386   | 387,464   |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%,<br>6/30/19         | 1,058 | 1,064,762 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan,<br>5.00%, 7/17/20 | 150   | 151,875   |
| Live Nation Entertainment, Inc., 2020 Term Loan B1,<br>3.50%, 8/17/20 | 115   | 114,856   |
| Media General, Inc., Delayed Draw Term Loan B, 4.25%,<br>7/31/20      | 420   | 423,415   |
| Mediacom Communications Corp., Term Loan F, 2.63%,<br>1/31/18         | 255   | 253,406   |
| Mediacom LLC, Term Loan E, 4.50%, 10/23/17                            | 483   | 482,900   |
| NEP/NCP Holdco, Inc.:   |       |           |
| 2nd Lien Term Loan, 9.50%, 7/22/20                                    | 131   | 134,386   |
| Incremental Term Loan, 4.50%, 1/22/20                                 | 653   | 653,400   |
| Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16                      | 537   | 536,601   |
| Rentpath, Inc., Term Loan B, 6.25%, 5/29/20                           | 537   | 522,524   |
| See Notes to Financial Statements.                                    |       |           |

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

Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>   |     |                      |              |
| <b>Media (concluded)</b>  |     |                      |              |
| Salem Communications Corp., Term Loan B, 4.50%,<br>3/13/20                          | USD | 388                  | \$ 389,549   |
| SBA Senior Finance II LLC:<br>Incremental Delayed Draw Term Loan B, 3.25%, 3/31/21  |     | 248                  | 246,728      |
| Incremental Term Loan B, 3.25%, 3/24/21   |     | 248                  | 246,765      |
| Sinclair Television Group, Inc., Term Loan B, 3.00%,<br>4/09/20                     |     | 372                  | 369,491      |
| Springer Science & Business Media Deutschland GmbH,<br>Term Loan B2, 5.00%, 8/14/20 |     | 494                  | 496,108      |
| Tribune Co., Term Loan, 4.00%, 12/27/20   |     | 650                  | 649,389      |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%,<br>6/26/20                           |     | 465                  | 449,887      |
| Univision Communications, Inc., Term Loan C4, 4.00%,<br>3/01/20                     |     | 525                  | 525,938      |
| UPC Financing Partnership, Term Loan AG, 3.98%,<br>3/31/21                          | EUR | 281                  | 390,405      |
| Virgin Media Investment Holdings Ltd.:<br>Term Loan B, 3.50%, 6/08/20               | USD | 780                  | 779,165      |
| Term Loan C, 4.50%, 6/05/20   | GBP | 650                  | 1,094,521    |
| WideOpenWest Finance LLC, Term Loan B, 4.75%,<br>4/01/19                            | USD | 512                  | 514,606      |
| Ziggo NV:<br>Term Loan B1, 3.50%, 1/15/22   |     | 233                  | 231,576      |
| Term Loan B2, 3.50%, 1/15/22  |     | 150                  | 149,251      |
| Term Loan B3, 2.75%, 1/15/22  |     | 247                  | 245,464      |
|   |     |                      | 17,508,222   |
| <b>Metals &amp; Mining 3.3%</b>   |     |                      |              |
| Ameriforge Group, Inc.:<br>1st Lien Term Loan, 5.00%, 12/19/19                      |     | 371                  | 372,957      |
| 2nd Lien Term Loan, 8.75%, 12/19/20   |     | 185                  | 189,163      |
| API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19                                  |     | 370                  | 369,850      |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20                                  |     | 824                  | 840,250      |
| FMG Resources August 2006 Property Ltd., Term Loan<br>B, 4.25%, 6/28/19             |     | 845                  | 853,036      |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17  |     | 788                  | 790,512      |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18                                   |     | 137                  | 136,503      |
| Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18                                    |     | 145                  | 142,272      |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17                                 |     | 607                  | 621,952      |
|   |     |                      | 4,316,495    |
| <b>Multiline Retail 3.9%</b>  |     |                      |              |
| 99c Only Stores, Term Loan, 4.50%, 1/11/19  |     | 453                  | 457,043      |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20                                    |     | 481                  | 475,196      |
| BJ's Wholesale Club, Inc.:<br>1st Lien Term Loan, 4.50%, 9/26/19                    |     | 541                  | 543,833      |
| 2nd Lien Term Loan, 8.50%, 3/26/20  |     | 200                  | 205,188      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| HEMA Holding BV, Extended 2nd Lien Term Loan,<br>5.97%, 1/05/18                  | EUR | 1,800        | 2,236,087    |
| Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20                            | USD | 430          | 436,241      |
| The Neiman Marcus Group, Inc., Term Loan B, 5.00%,<br>10/25/20                   |     | 698          | 706,036      |
|  |     |              | 5,059,624    |
| <b>Oil, Gas &amp; Consumable Fuels 5.4%</b>                                      |     |              |              |
| Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18                                     |     | 195          | 192,249      |
| Chesapeake Energy Corp., Unsecured Term Loan,<br>5.75%, 12/01/17                 |     | 985          | 1,006,463    |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%,<br>3/31/21              |     | 591          | 601,434      |
| EP Energy LLC/Everest Acquisition Finance, Inc., Term<br>Loan B3, 3.50%, 5/24/18 |     | 440          | 439,670      |
| Fieldwood Energy LLC:  |     |              |              |
| 1st Lien Term Loan, 3.88%, 9/28/18   |     | 314          | 314,863      |
| 2nd Lien Term Loan, 8.38%, 9/30/20   |     | 135          | 139,641      |
|  |     |              |              |
|  |     | <b>Par</b>   | <b>Value</b> |
|  |     | <b>(000)</b> |              |
| <b>Floating Rate Loan Interests (b)</b>  |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                               |     |              |              |
| Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20                                 | USD | 325          | \$ 331,500   |
| Obsidian Natural Gas Trust, Term Loan, 7.00%,<br>11/02/15                        |     | 280          | 283,977      |
| Offshore Group Investment Ltd.:  |     |              |              |
| 5.00%, 10/25/17  |     | 678          | 680,608      |
| 5.75%, 3/28/19   |     | 172          | 174,457      |
| Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18                                 |     | 552          | 555,505      |
| Panda Temple II Power LLC, Term Loan B, 7.25%,<br>4/03/19                        |     | 360          | 367,650      |
| Philadelphia Energy Solutions LLC, Term Loan B,<br>6.25%, 4/04/18                |     | 52           | 46,499       |
| Power Buyer, LLC:  |     |              |              |
| 1st Lien Term Loan, 4.25%, 5/06/20   |     | 195          | 193,971      |
| 2nd Lien Term Loan, 8.25%, 11/06/20  |     | 105          | 103,950      |
| Delayed Draw Term Loan, 4.25%, 5/06/20   |     | 11           | 10,600       |
| Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20                              |     | 240          | 241,500      |
| Ruby Western Pipeline Holdings LLC, Term Loan B,<br>3.50%, 3/27/20               |     | 404          | 402,935      |
| Tesoro Corp., Term Loan B, 2.40%, 5/30/16  |     | 429          | 430,373      |
| Western Refining, Inc., Term Loan B, 4.25%, 11/12/20                             |     | 335          | 337,094      |
| WTG Holdings III Corp.:  |     |              |              |
| 1st Lien Term Loan, 4.75%, 1/15/21   |     | 135          | 135,338      |
| 2nd Lien Term Loan, 8.50%, 1/15/22   |     | 30           | 30,356       |
|  |     |              | 7,020,633    |
| <b>Pharmaceuticals 4.4%</b>  |     |              |              |
| Akorn, Inc., Term Loan B, 3.50%, 8/27/20   |     | 410          | 412,562      |
| Amneal Pharmaceuticals LLC, Term Loan,<br>5.75% – 7.00%, 11/01/19                |     | 279          | 280,697      |
| CCC Information Services, Inc., Term Loan, 4.00%,<br>12/20/19                    |     | 213          | 213,050      |

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|   |       |           |
|---|-------|-----------|
| Endo Health Solutions, Inc., Term Loan B, 3.75%,<br>11/05/20            | 360   | 359,251   |
| Jazz Pharmaceuticals, Inc., Term Loan B, 3.50%,<br>6/12/18              | 95    | 95,136    |
| Par Pharmaceutical Cos., Inc., Term Loan B, 4.00%,<br>9/30/19           | 1,240 | 1,241,379 |
| Pharmaceutical Product Development LLC, Term Loan<br>B, 4.00%, 12/05/18 | 916   | 919,724   |
| Quintiles Transnational Corp., Term Loan B3, 3.75%,<br>6/08/18          | 577   | 577,407   |
| Valeant Pharmaceuticals International, Inc.:                            |       |           |
| Series C2 Term Loan B, 3.75%, 12/11/19                                  | 607   | 608,831   |
| Series D2 Term Loan B, 3.75%, 2/13/19                                   | 657   | 658,906   |
| Series E Term Loan B, 3.75%, 8/05/20                                    | 378   | 379,743   |
|   |       | 5,746,686 |
| <b>Professional Services 1.7%</b>                                       |       |           |
| Emdeon Business Services LLC, Term Loan B2, 3.75%,<br>11/02/18          | 720   | 721,099   |
| ON Assignment, Inc., Refinancing Term Loan B, 3.50%,<br>4/30/20         | 170   | 170,585   |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19                        | 427   | 434,243   |
| TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20                        | 259   | 260,971   |
| Truven Health Analytics, Inc., Term Loan B, 4.50%,<br>6/06/19           | 596   | 597,151   |
|   |       | 2,184,049 |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>                       |       |           |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17                       | 587   | 587,837   |
| Starwood Property Trust, Inc., Term Loan B, 3.50%,<br>4/17/20           | 125   | 124,257   |
|   |       | 712,094   |
| <b>Real Estate Management &amp; Development 1.4%</b>                    |       |           |
| CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20                   | 575   | 580,301   |
| See Notes to Financial Statements.                                      |       |           |

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

Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                            |                      |              |
| <b>Real Estate Management &amp; Development (concluded)</b>        |                      |              |
| Realogy Corp.:   |                      |              |
| Extended Letter of Credit, 4.40%, 10/10/16                         | USD 87               | \$ 87,087    |
| Extended Term Loan, 4.50%, 3/05/20                                 | 1,194                | 1,196,793    |
|  |                      | 1,864,181    |
| <b>Road &amp; Rail 0.4%</b>  |                      |              |
| Genesee & Wyoming, Inc., Term Loan A,<br>1.90% 1.91%, 9/29/17      | 236                  | 235,989      |
| Road Infrastructure Investment LLC, Term<br>Loan B, 6.25%, 3/30/18 | 229                  | 230,212      |
|  |                      | 466,201      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>           |                      |              |
| Freescale Semiconductor, Inc.:                                     |                      |              |
| Term Loan B4, 5.00%, 2/28/20                                       | 534                  | 536,128      |
| Term Loan B5, 5.00%, 1/15/21                                       | 165                  | 166,439      |
| NXP BV, Term Loan D, 3.25%, 1/11/20                                | 329                  | 328,846      |
|  |                      | 1,031,413    |
| <b>Software 4.9%</b>   |                      |              |
| BMC Software Finance, Inc., Term Loan,<br>5.00%, 9/10/20           | 560                  | 561,282      |
| CompuCom Systems, Inc., Refinancing<br>Term Loan B, 4.25%, 5/11/20 | 139                  | 138,890      |
| Evertec Group LLC, Term Loan B, 3.50%,<br>4/17/20                  | 244                  | 237,437      |
| GCA Services Group, Inc.:  |                      |              |
| 2nd Lien Term Loan, 9.25%, 10/22/20                                | 176                  | 177,980      |
| Term Loan B, 4.25% 5.50%, 11/01/19                                 | 414                  | 416,105      |
| Infor US, Inc., Term Loan B5, 3.75%,<br>6/03/20                    | 924                  | 922,271      |
| IQOR US, Inc., Term Loan B, 6.00%,<br>2/19/21                      | 210                  | 205,800      |
| Kronos Worldwide, Inc., 2020 Term Loan<br>B, 4.75%, 2/12/20        | 115                  | 115,791      |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%,<br>4/30/20                | 409                  | 416,390      |
| Mitchell International, Inc.:                                      |                      |              |
| 1st Lien Term Loan, 4.50%, 10/12/20                                | 310                  | 310,775      |
| 2nd Lien Term Loan, 8.50%, 10/11/21                                | 350                  | 356,709      |
| RP Crown Parent LLC, 2013 Term Loan,<br>6.00%, 12/21/18            | 357                  | 357,682      |
| Shield Finance Co. Sarl, Term Loan,<br>5.00%, 1/27/21              | 155                  | 156,356      |
| Sophia LP, Term Loan B, 4.50%, 7/19/18                             | 603                  | 607,224      |
| SS&C Technologies, Inc.:   |                      |              |
| Term Loan B1, 3.25%, 6/07/19                                       | 631                  | 633,050      |
| Term Loan B2, 3.25%, 6/07/19                                       | 65                   | 65,488       |

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|  |              |                |
|--|--------------|----------------|
| StoneRiver Holdings, Inc.:   |              |                |
| 1st Lien Term Loan, 4.50%, 11/29/19                                      | 146          | 146,198        |
| 2nd Lien Term Loan, 8.50%, 5/29/20                                       | 204          | 205,765        |
| Websence, Inc.:  |              |                |
| 2nd Lien Term Loan, 8.25%, 12/24/20                                      | 170          | 170,425        |
| Term Loan B, 4.50%, 6/25/20  | 184          | 185,456        |
|  |              | 6,387,074      |
| <b>Specialty Retail 4.7%</b>   |              |                |
| Academy Ltd., Term Loan, 4.50%, 8/03/18                                  | 614          | 617,139        |
| Burlington Coat Factory Warehouse Corp.,<br>Term Loan B2, 4.25%, 2/23/17 | 146          | 146,643        |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                    | 846          | 850,520        |
| Equinox Holdings, Inc., Repriced Term<br>Loan B, 4.50% 5.50%, 1/31/20    | 452          | 455,539        |
| The Gymboree Corp., Initial Term Loan,<br>5.00%, 2/23/18                 | 77           | 70,706         |
| Harbor Freight Tools USA, Inc., 1st Lien<br>Term Loan, 4.75%, 7/26/19    | 454          | 460,055        |
| Jo-Ann Stores, Inc., Term Loan, 4.00%,<br>3/16/18                        | 221          | 220,687        |
| Leslies Poolmart, Inc., Term Loan, 4.25%,<br>10/16/19                    | 554          | 556,305        |
| Michaels Stores, Inc., Term Loan, 3.75%,<br>1/28/20                      | 520          | 521,404        |
| Party City Holdings, Inc., Term Loan,<br>4.00%, 7/27/19                  | 753          | 752,988        |
| Petco Animal Supplies, Inc., Term Loan,<br>4.00%, 11/24/17               | 779          | 781,781        |
| Sprouts Farmers Markets Holdings LLC,<br>Term Loan, 4.00%, 4/23/20       | 61           | 61,244         |
|  | <b>Par</b>   | <b>Value</b>   |
|  | <b>(000)</b> |                |
| <b>Floating Rate Loan Interests (b)</b>                                  |              |                |
| <b>Specialty Retail (concluded)</b>                                      |              |                |
| SRAM LLC, Term Loan B, 4.00% 5.25%,<br>4/10/20                           | USD          | 188 \$ 187,810 |
| Things Remembered, Inc., Term Loan B,<br>8.00%, 5/24/18                  |              | 395 393,236    |
| Toys 'R Us-Delaware, Inc., Term Loan B3,<br>5.25%, 5/25/18               |              | 37 31,274      |
|  |              | 6,107,331      |
| <b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>                         |              |                |
| Ascend Performance Materials LLC, Term<br>Loan B, 6.75%, 4/10/18         | 909          | 881,548        |
| J. Crew Group, Inc., Term Loan B, 4.00%,<br>2/20/21                      | 405          | 403,481        |
| Phillips-Van Heusen Corp., Term Loan B,<br>3.25%, 2/13/20                | 239          | 239,105        |
|  |              | 1,524,134      |
| <b>Thriffs &amp; Mortgage Finance 0.3%</b>                               |              |                |



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|   |     |             |
|---|-----|-------------|
| IG Investments Holdings LLC, 1st Lien<br>Term Loan, 5.25%, 10/31/19 | 446 | 446,614     |
| <b>Trading Companies &amp; Distributors 0.1%</b>                    |     |             |
| Fly Funding II Sarl, Term Loan B, 4.50%,<br>8/09/19                 | 54  | 55,059      |
| WESCO Distribution, Inc., Term Loan B,<br>3.75%, 12/12/19           | 127 | 127,477     |
|   |     | 182,536     |
| <b>Wireless Telecommunication Services<br/>0.7%</b>                 |     |             |
| Cricket Communications, Inc., Term Loan,<br>4.75%, 10/10/19         | 371 | 370,793     |
| Light Tower Fiber LLC, 1st Lien Term<br>Loan, 4.00%, 4/13/20        | 607 | 605,815     |
|   |     | 976,608     |
| <b>Total Floating Rate Loan Interests<br/>132.8%</b>                |     | 173,893,093 |

|   |     |         |
|---|-----|---------|
| <b>Non-Agency Mortgage-Backed Securities 0.2%</b>                       |     |         |
| <b>Commercial Mortgage-Backed<br/>Securities 0.2%</b>                   |     |         |
| Hilton USA Trust, Series 2013-HLT, Class<br>EFX, 4.45%, 11/05/30 (b)(c) | 304 | 312,445 |

|  |               |        |
|--|---------------|--------|
| <b>Investment Companies</b>            | <b>Shares</b> |        |
| <b>Capital Markets 0.0%</b>            |               |        |
| Eaton Vance Floating-Rate Income Trust | 12            | 185    |
| Eaton Vance Senior Income Trust        | 3,347         | 23,563 |
| <b>Total Investment Companies 0.0%</b> |               | 23,748 |

|   |     |             |
|---|-----|-------------|
| <b>Warrants (d) 0.0%</b>  |     |             |
| <b>Software 0.0%</b>  |     |             |
| HMH Holdings/EduMedia<br>(issued/exercisable 3/09/10, 19 Shares for<br>1 Warrant, Expires 6/22/19, Strike Price<br>\$42.27) | 691 | 2,444       |
| <b>Total Long-Term Investments<br/>(Cost \$181,985,573) 140.6%</b>  |     | 184,240,683 |

|   |           |               |
|---|-----------|---------------|
| <b>Short-Term Securities</b>  |           |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (e)(f) | 2,835,510 | 2,835,510     |
| <b>Total Short-Term Securities<br/>(Cost \$2,835,510) 2.2%</b>            |           | 2,835,510     |
| <b>Total Investments (Cost \$184,821,083) 142.8%</b>                      |           | 187,076,193   |
| <b>Liabilities in Excess of Other Assets<br/>(42.8)%</b>                  |           | (56,105,233)  |
| <b>Net Assets 100.0%</b>  |           | \$130,970,960 |

See Notes to Financial Statements.



## BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

## Notes to Schedule of Investments

- (a) Non-income producing security.  
 (b) Variable rate security. Rate shown is as of report date.  
 (c) 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.  
 (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.  
 (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate  | Shares Held at August 31, 2013 | Net Activity | Shares Held at February 28, 2014 | Income |
|--|--------------------------------|--------------|----------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,298,269                      | 1,537,241    | 2,835,510                        | \$112  |

- (f) Represents the current yield as of report date.  
 Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |         |             |
|--------------------|---------------|--------------|-----------------|--|---------|-------------|
| EUR                | 120,000       | USD          | 162,968         | Citibank N.A.                          | 4/22/14 | \$ 2,665    |
| GBP                | 136,000       | USD          | 224,249         | Citibank N.A.                          | 4/22/14 | 3,407       |
| USD                | 151,295       | EUR          | 110,000         | Goldman Sachs Bank USA                 | 4/22/14 | (535)       |
| USD                | 164,020       | EUR          | 120,000         | JPMorgan Chase Bank N.A.               | 4/22/14 | (1,613)     |
| USD                | 2,749,739     | EUR          | 2,023,468       | Royal Bank of Scotland PLC             | 4/22/14 | (43,205)    |
| USD                | 130,389       | GBP          | 80,000          | Deutsche Bank AG                       | 4/22/14 | (3,526)     |
| USD                | 2,313,367     | GBP          | 1,409,000       | JPMorgan Chase Bank N.A.               | 4/22/14 | (45,217)    |
| <b>Total</b>       |               |              |                 |  |         | \$ (88,024) |

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

| Issuer | Receive Fixed Rate | Expiration Date | Notional Amount (000) <sup>2</sup> | Market Value | Premiums Received | Unrealized Depreciation |
|--------|--------------------|-----------------|------------------------------------|--------------|-------------------|-------------------------|
|        |                    |                 |                                    |              |                   |                         |

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|   |                     |       |         |     |     |                    |                    |                    |
|---|---------------------|-------|---------|-----|-----|--------------------|--------------------|--------------------|
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase Bank | 5.00% | 12/2015 | USD | 124 | \$(28,398 )        | \$(28,003 )        | \$(395 )           |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase Bank | 5.00% | 12/2015 | USD | 34  | (7,873 )           | (6,730 )           | (1,143 )           |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 3/2016  | USD | 49  | (13,138 )          | (9,516 )           | (3,622 )           |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 3/2016  | USD | 49  | (13,138 )          | (9,516 )           | (3,622 )           |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 3/2016  | USD | 143 | (38,129 )          | (26,322 )          | (11,807 )          |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 6/2016  | USD | 190 | (56,729 )          | (37,975 )          | (18,754 )          |
| Caesars Entertainment Operating Co., Inc. | Deutsche Bank AG    | 5.00% | 9/2016  | USD | 500 | (165,840)          | (97,671 )          | (68,169 )          |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 9/2016  | USD | 473 | (156,768)          | (90,237 )          | (66,531 )          |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs Bank  | 5.00% | 3/2017  | USD | 89  | (35,635 )          | (21,284 )          | (14,351 )          |
| Caesars Entertainment Operating Co., Inc. | Deutsche Bank AG    | 5.00% | 6/2017  | USD | 127 | (53,128 )          | (32,555 )          | (20,573 )          |
| <b>Total</b>                              |                     |       |         |     |     | <b>\$(568,776)</b> | <b>\$(359,809)</b> | <b>\$(208,967)</b> |

<sup>1</sup>Using S&P's rating of the issuer.

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

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

See Notes to Financial Statements.



## BlackRock Defined Opportunity Credit Trust (BHL)

## Schedule of Investments (continued)

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                              | Level 1   | Level 2     | Level 3      | Total       |
|------------------------------|-----------|-------------|--------------|-------------|
| <b>Assets:</b>               |           |             |              |             |
| Investments:                 |           |             |              |             |
| Long-Term Investments:       |           |             |              |             |
| Asset-Backed Securities      |           | \$4,084,514 |              | \$4,084,514 |
| Common Stocks                |           | 994,598     |              | 994,598     |
| Corporate Bonds              |           | 4,929,841   |              | 4,929,841   |
| Floating Rate Loan Interests |           | 160,957,420 | \$12,935,673 | 173,893,093 |
| Investment Companies         | \$23,748  |             |              | 23,748      |
| Non-Agency                   |           |             |              |             |
| Mortgage-Backed Securities   |           | 312,445     |              | 312,445     |
| Warrants                     |           | 2,444       |              | 2,444       |
| Short-Term Securities        | 2,835,510 |             |              | 2,835,510   |
|                              |           | 19          |              | 19          |

Unfunded Loan  
Commitments

**Total** \$ 2,859,258 \$171,281,281 \$ 12,935,673 \$187,076,212

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

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                           | Level 1    | Level 2         | Level 3 | Total          |
|---------------------------|------------|-----------------|---------|----------------|
| <b>Assets:</b>            |            |                 |         |                |
| Cash                      | \$182,484  |                 |         | \$182,484      |
| Foreign currency at value | 171,631    |                 |         | 171,631        |
| <b>Liabilities:</b>       |            |                 |         |                |
| Bank borrowings payable   |            | \$(52,000,000 ) |         | (52,000,000)   |
| <b>Total</b>              | \$ 354,115 | \$(52,000,000 ) |         | \$(51,645,885) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014. See Notes to Financial Statements.

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## BlackRock Defined Opportunity Credit Trust (BHL)

## Schedule of Investments (concluded)

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<br>Securities | Floating Rate<br>Loan Interests | Total                |
|--|----------------------------|---------------------------------|----------------------|
| <b>Assets:</b>   |                            |                                 |                      |
| Opening Balance, as of August 31, 2013   | \$ 4,422,403               | \$ 21,940,408                   | \$ 26,362,811        |
| Transfers into Level 3 <sup>1</sup>  |                            | 3,663,924                       | 3,663,924            |
| Transfers out of Level 3 <sup>2</sup>  | (3,316,503)                | (12,127,990)                    | (15,444,493)         |
| Accrued discounts/premiums   | 398                        | 19,789                          | 20,187               |
| Net realized gain  | 39,182                     | 34,456                          | 73,638               |
| Net change in unrealized appreciation/depreciation <sup>3,4</sup>  | (38,010)                   | 74,198                          | 36,188               |
| Purchases  |                            | 4,014,657                       | 4,014,657            |
| Sales  | (1,107,470)                | (4,683,769)                     | (5,791,239)          |
| <b>Closing Balance, as of February 28, 2014</b>  |                            | <b>\$ 12,935,673</b>            | <b>\$ 12,935,673</b> |
| Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 <sup>4</sup> |                            | \$ 89,436                       | \$ 89,436            |

<sup>1</sup> As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2014, 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 \$3,663,924 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$15,444,493 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

<sup>4</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 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 inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.



Consolidated Schedule of Investments  
February 28, 2014 (Unaudited)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Chemicals 0.0%</b>                                    |               |                  |
| GEO Specialty Chemicals, Inc. (a)                        | 23,849        | \$ 20,033        |
| <b>Diversified Financial Services 0.2%</b>               |               |                  |
| Kcad Holdings I Ltd. (a)                                 | 217,833,983   | 849,552          |
| <b>Electrical Equipment 0.0%</b>                         |               |                  |
| Medis Technologies Ltd.                                  | 260,833       | 3                |
| <b>Paper &amp; Forest Products 0.5%</b>                  |               |                  |
| Ainsworth Lumber Co., Ltd. (a)                           | 393,892       | 1,494,036        |
| Ainsworth Lumber Co., Ltd. (a)(b)                        | 346,000       | 1,312,382        |
| Western Forest Products, Inc. (a)                        | 84,448        | 192,950          |
|  |               | 2,999,368        |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |               |                  |
| SunPower Corp.   | 1,860         | 61,622           |
| <b>Software 0.4%</b>                                     |               |                  |
| HMH Holdings/EduMedia (a)                                | 116,627       | 2,251,367        |
| <b>Total Common Stocks 1.1%</b>                          |               | <b>6,181,945</b> |

| <b>Asset-Backed Securities (b)(c)</b>                                    | <b>Par (000)</b> |           |
|--|------------------|-----------|
| ALM Loan Funding:  |                  |           |
| Series 2013-7R2A, Class B, 2.84%,<br>4/24/24                             | USD 775          | 759,965   |
| Series 2013-7RA, Class C, 3.69%,<br>4/24/24                              | 2,125            | 2,054,748 |
| Series 2013-7RA, Class D, 5.24%,<br>4/24/24                              | 900              | 852,192   |
| Series 2013-8A, Class B, 2.99%, 1/20/26                                  | 1,150            | 1,133,091 |
| Atrium CDO Corp., Series 9A, Class D,<br>3.73%, 2/28/24                  | 1,100            | 1,065,763 |
| Carlyle Global Market Strategies CLO<br>Ltd.:                            |                  |           |
| Series 2012-4A, Class D, 4.74%,<br>1/20/25                               | 700              | 703,981   |
| Series 2013-1A, Class C, 4.24%,<br>2/14/25                               | 250              | 250,723   |
| Cavalry CLO II, Series 2A, Class D,<br>4.24%, 1/17/24                    | 500              | 490,738   |
| Cent CLO LP, Series 2013-17A, Class<br>C, 3.74%, 1/30/25                 | 500              | 482,420   |
| Figueroa CLO Ltd., Series 2013-1A,<br>Class C, 3.88%, 3/21/24            | 500              | 486,375   |
| Fraser Sullivan CLO VII Ltd., Series<br>2012-7A, Class C, 4.24%, 4/20/23 | 950              | 949,974   |
| Highbridge Loan Management Ltd.,   | 1,500            | 1,508,736 |

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|  |       |                   |
|--|-------|-------------------|
| Series 2012-1A, Class C, 5.25%,<br>9/20/22   |       |                   |
| Madison Park Funding XI Ltd., Series<br>2013-11A, Class D, 3.80%, 10/23/25           | 370   | 356,655           |
| Marea CLO Ltd., Series 2012-1A, Class<br>D, 4.79%, 10/16/23                          | 1,650 | 1,654,621         |
| Neuberger Berman CLO XV, Series<br>2013-15A, Class C, 3.09%, 10/15/25                | 1,000 | 978,830           |
| North End CLO Ltd., Series 2013-1A,<br>Class D, 3.74%, 7/17/25                       | 750   | 726,680           |
| Octagon Investment Partners XVI Ltd.,<br>Series 2013-1A, Class D, 3.44%,<br>10/25/25 | 1,000 | 953,949           |
| OZLM Funding Ltd., Series 2012-2A,<br>Class C, 4.59%, 10/30/23                       | 500   | 501,416           |
| Race Point CLO Ltd., Series 2012-6A,<br>Class D, 4.74%, 5/24/23                      | 1,075 | 1,075,353         |
| Regatta Funding LP, Series 2013-2A,<br>Class C, 4.24%, 1/15/25                       | 500   | 497,120           |
| Symphony CLO Ltd., Series 2012-10A,<br>Class D, 5.49%, 7/23/23                       | 1,500 | 1,508,260         |
| <b>Total Asset-Backed Securities 3.3%</b>  |       | <b>18,991,590</b> |

**Corporate Bonds**

**Airlines 0.7%**

|  |       |           |
|--|-------|-----------|
| American Airlines Pass-Through Trust,<br>Series 2013-2, Class C, 6.00%, 1/15/17<br>(b) | 1,140 | 1,182,750 |
|--|-------|-----------|

**Corporate Bonds**

**Airlines (concluded)**

|   | <b>Par<br/>(000)</b> | <b>Value</b>           |
|---|----------------------|------------------------|
| Delta Air Lines Pass-Through Trust, Series<br>2009-1, Class B, 9.75%, 6/17/18 | 190                  | \$216,025              |
| US Airways Pass-Through Trust, Series<br>2012-2, Class C, 5.45%, 6/03/18      | 2,605                | 2,657,100<br>4,055,875 |

**Auto Components 0.2%**

|   |       |           |
|---|-------|-----------|
| Icahn Enterprises LP/Icahn Enterprises<br>Finance Corp., 3.50%, 3/15/17 (b) | 1,177 | 1,191,713 |
|---|-------|-----------|

**Capital Markets 0.0%**

|  |     |         |
|--|-----|---------|
| E*Trade Financial Corp., 0.00%, 8/31/19<br>(b)(d)(e) | 129 | 280,172 |
|--|-----|---------|

**Chemicals 0.6%**

|  |       |           |
|--|-------|-----------|
| GEO Specialty Chemicals, Inc., 7.50%,<br>3/31/15 (b) | 1,559 | 3,398,812 |
|--|-------|-----------|

**Commercial Services & Supplies 0.3%**

|   |       |           |
|---|-------|-----------|
| Avis Budget Car Rental LLC/Avis Budget<br>Finance, Inc., 2.99%, 12/01/17 (b)(c) | 295   | 297,950   |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16<br>(b)                              | 1,085 | 1,125,779 |

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|   |       |                        |
|---|-------|------------------------|
| United Rentals North America, Inc., 5.75%,<br>7/15/18   | 350   | 375,375<br>1,799,104   |
| <b>Communications Equipment 0.3%</b>  |       |                        |
| Avaya, Inc., 7.00%, 4/01/19 (b)   | 390   | 387,075                |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%,<br>1/01/20  | 1,470 | 1,620,675<br>2,007,750 |
| <b>Construction &amp; Engineering 0.1%</b>  |       |                        |
| Safway Group Holding LLC/Safway Finance<br>Corp., 7.00%, 5/15/18 (b)                          | 335   | 355,938                |
| <b>Diversified Financial Services 0.4%</b>  |       |                        |
| Ally Financial, Inc.:   |       |                        |
| 2.92%, 7/18/16 (c)  | 1,375 | 1,403,572              |
| 7.50%, 9/15/20  | 160   | 193,600                |
| 8.00%, 11/01/31   | 360   | 453,600<br>2,050,772   |
| <b>Diversified Telecommunication Services<br/>0.3%</b>  |       |                        |
| Level 3 Financing, Inc. (b):  |       |                        |
| 3.85%, 1/15/18 (c)  | 1,000 | 1,015,000              |
| 6.13%, 1/15/21  | 555   | 586,912<br>1,601,912   |
| <b>Health Care Technology 0.4%</b>  |       |                        |
| IMS Health, Inc., 12.50%, 3/01/18 (b)   | 1,776 | 2,042,400              |
| <b>Hotels, Restaurants &amp; Leisure 0.3%</b>   |       |                        |
| Little Traverse Bay Bands of Odawa Indians,<br>9.00%, 8/31/20 (b)                             | 948   | 949,682                |
| Travelport LLC/Travelport Holdings, Inc.,<br>6.36%, 3/01/16 (b)(c)                            | 668   | 675,935                |
| Tropicana Entertainment LLC/Tropicana<br>Finance Corp., 9.63%, 12/15/14 (a)(f)                | 120   | 1,625,617              |
| <b>Household Durables 0.1%</b>  |       |                        |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  | 790   | 853,200                |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b>                                  |       |                        |
| Calpine Corp., 6.00%, 1/15/22 (b)   | 349   | 369,940                |
| Energy Future Intermediate Holding Co.<br>LLC/EFIH Finance, Inc.:                             |       |                        |
| 10.00%, 12/01/20  | 2,895 | 3,010,800              |
| 10.25%, 12/01/20 (b)  | 1,115 | 1,159,600<br>4,540,340 |
| <b>Media 0.2%</b>   |       |                        |
| Checkout Holding Corp., 0.00%, 11/15/15<br>(b)(d)   | 400   | 338,000                |
| NAI Entertainment Holdings/NAI<br>Entertainment Holdings Finance Corp.,<br>5.00%, 8/01/18 (b) | 514   | 535,845<br>873,845     |
| <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>   |       |                        |
|   | 635   | 685,006                |

EP Energy LLC/Everest Acquisition Finance,  
Inc., Series WI, 6.88%, 5/01/19  
See Notes to Financial Statements.

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

|  |             | <b>Par<br/>(000)</b> | <b>Value</b>      |
|--|-------------|----------------------|-------------------|
| <b>Corporate Bonds</b>   |             |                      |                   |
| <b>Wireless Telecommunication Services</b>                                 |             |                      |                   |
| <b>0.0%</b>  |             |                      |                   |
| T-Mobile USA, Inc., 6.13%, 1/15/22   | USD         | 225                  | \$ 237,656        |
| <b>Total Corporate Bonds</b>   | <b>4.8%</b> |                      | <b>27,600,112</b> |
| <hr/>  |             |                      |                   |
| <b>Floating Rate Loan Interests (c)</b>                                    |             |                      |                   |
| <b>Aerospace &amp; Defense 2.1%</b>  |             |                      |                   |
| DigitalGlobe, Inc., Term Loan B, 3.75%,<br>1/31/20                         |             | 2,223                | 2,220,421         |
| The SI Organization, Inc., Term Loan B,<br>5.50%, 11/22/16                 |             | 1,686                | 1,651,566         |
| Spirit Aerosystems, Inc., Term Loan B,<br>3.75%, 4/18/19                   |             | 1,572                | 1,577,895         |
| Transdigm, Inc., Term Loan C, 3.75%,<br>2/28/20                            |             | 891                  | 894,341           |
| TransUnion LLC, Term Loan, 4.25%, 2/10/19                                  |             | 5,587                | 5,602,539         |
|  |             |                      | 11,946,762        |
| <b>Airlines 1.0%</b>   |             |                      |                   |
| Delta Air Lines, Inc.:   |             |                      |                   |
| Term Loan, 3.49%, 9/16/15  |             | 1,373                | 1,328,844         |
| Term Loan B1, 3.50%, 10/18/18  |             | 1,436                | 1,439,045         |
| Northwest Airlines, Inc., Term Loan:                                       |             |                      |                   |
| 2.24%, 3/10/17   |             | 913                  | 881,153           |
| 1.62%, 9/10/18   |             | 1,197                | 1,130,849         |
| US Airways Group, Inc., Term Loan B1,<br>3.50%, 5/23/19                    |             | 1,150                | 1,150,356         |
|  |             |                      | 5,930,247         |
| <b>Auto Components 4.8%</b>  |             |                      |                   |
| Affinia Group Intermediate Holdings, Inc.,<br>Term Loan B2, 4.75%, 4/27/20 |             |                      |                   |
|  |             | 1,572                | 1,573,405         |
| Armored Autogroup, Inc., Term Loan B,<br>6.00%, 11/04/16                   |             |                      |                   |
|  |             | 253                  | 254,519           |
| Autoparts Holdings Ltd., 1st Lien Term Loan,<br>6.50%, 7/28/17             |             |                      |                   |
|  |             | 2,797                | 2,798,763         |
| Dayco Products LLC, Term Loan B, 5.25%,<br>12/12/19                        |             |                      |                   |
|  |             | 1,595                | 1,608,956         |
| Federal-Mogul Corp.:   |             |                      |                   |
| Term Loan B, 2.10%, 12/29/14   |             | 5,942                | 5,893,407         |
| Term Loan C, 2.10%, 12/28/15   |             | 5,482                | 5,436,550         |
| FleetPride Corp., 1st Lien Term Loan,<br>5.25%, 11/19/19                   |             |                      |                   |
|  |             | 1,559                | 1,536,641         |
| The Goodyear Tire & Rubber Co., 2nd Lien<br>Term Loan, 4.75%, 4/30/19      |             |                      |                   |
|  |             | 5,015                | 5,061,389         |
| GPX International Tire Corp., Term Loan                                    |             |                      |                   |

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(a)(f)(g):

|  |       |            |
|--|-------|------------|
| PIK, 13.00%, 12/31/49  | 18    |            |
| 12.25%, 12/31/49   | 1,097 |            |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17                   | 15    | 15,098     |
| Transtar Holding Co., 1st Lien Term Loan,<br>5.50%, 10/09/18 | 2,123 | 2,085,970  |
| UCI International, Inc., Term Loan B, 5.50%,<br>7/26/17      | 1,455 | 1,452,279  |
|  |       | 27,716,977 |

**Automobiles 0.1%**

|  |     |         |
|--|-----|---------|
| Chrysler Group LLC, 2018 Term Loan B,<br>3.25%, 12/31/18 | 825 | 820,727 |
|--|-----|---------|

**Building Products 2.1%**

|  |       |           |
|--|-------|-----------|
| Armstrong World Industries, Inc., Term Loan<br>B, 3.50%, 3/16/20         | 1,136 | 1,137,481 |
| Continental Building Products LLC, 1st Lien<br>Term Loan, 4.75%, 8/14/20 | 1,177 | 1,176,556 |
| CPG International, Inc., Term Loan, 4.75%,<br>9/30/20                    | 3,436 | 3,438,552 |
| Ply Gem Industries, Inc., Term Loan, 4.00%,<br>1/16/21                   | 895   | 896,495   |
| Quikrete Holdings, Inc., 1st Lien Term Loan,<br>4.00%, 9/28/20           | 1,481 | 1,484,368 |

**Floating Rate Loan Interests (c)**

**Building Products (concluded)**

Wilsonart LLC:

|   |     |       |            |
|---|-----|-------|------------|
| Incremental Term Loan B2, 4.00%, 10/31/19 | USD | 505   | \$ 503,737 |
| Term Loan B, 4.00%, 10/31/19              |     | 3,420 | 3,416,176  |
|   |     |       | 12,053,365 |

**Capital Markets 0.2%**

|  |  |     |           |
|--|--|-----|-----------|
| American Capital Holdings, Inc., 2017 Term Loan,<br>3.50%, 8/22/17 |  | 879 | 878,829   |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17                   |  | 479 | 480,638   |
|  |  |     | 1,359,467 |

**Chemicals 4.0%**

Allnex USA, Inc.:

|  |  |       |           |
|--|--|-------|-----------|
| Term Loan B1, 4.50%, 10/03/19  |  | 1,110 | 1,115,025 |
| Term Loan B2, 4.50%, 10/03/19  |  | 576   | 578,533   |
| Axalta Coating Systems US Holdings, Inc., Term Loan,<br>4.00%, 2/01/20 |  | 3,171 | 3,182,358 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%,<br>8/28/20            |  | 117   | 117,489   |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16                            |  | 1,264 | 1,271,662 |
| Chromaflo Technologies Corp.:  |  |       |           |
| 1st Lien Term Loan, 4.50%, 12/02/19                                    |  | 1,150 | 1,152,875 |
| 2nd Lien Term Loan, 8.25%, 5/30/20                                     |  | 490   | 493,675   |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                        |  | 2,070 | 2,075,765 |
| INEOS Finance LLC:   |  |       |           |
| 3 Year Term Loan, 2.15%, 5/04/15                                       |  | 382   | 381,948   |
| 6 Year Term Loan, 3.75%, 5/04/18                                       |  | 865   | 862,595   |

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|  |       |            |
|--|-------|------------|
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20                  | 1,547 | 1,553,414  |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17                     | 2,467 | 2,449,696  |
| OXEA Finance LLC:  |       |            |
| 2nd Lien Term Loan, 8.25%, 7/15/20                                   | 1,365 | 1,391,017  |
| Term Loan B2, 4.25%, 1/15/20   | 2,544 | 2,559,523  |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 | 694   | 703,830    |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20      | 587   | 588,517    |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20          | 1,768 | 1,773,173  |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17                            | 989   | 982,475    |
|  |       | 23,233,570 |

**Commercial Banks 0.2%**

|                                     |     |           |
|-------------------------------------|-----|-----------|
| Redtop Acquisitions Ltd.:           |     |           |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 845 | 849,926   |
| 2nd Lien Term Loan, 8.25%, 6/03/21  | 310 | 316,200   |
|                                     |     | 1,166,126 |

**Commercial Services & Supplies 4.1%**

|  |       |           |
|--|-------|-----------|
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19                       | 3,251 | 3,247,654 |
| ARAMARK Corp.:   |       |           |
| Extended Synthetic Line of Credit 2, 3.65%, 7/26/16                        | 46    | 46,140    |
| Extended Synthetic Line of Credit 3, 3.65%, 7/26/16                        | 32    | 32,207    |
| AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18                 | 1,202 | 1,205,059 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 3,816 | 3,829,945 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17                | 500   | 506,250   |
| KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17                    | 2,429 | 2,430,375 |
| Livingston International, Inc.:  |       |           |
| 1st Lien Term Loan, 5.00%, 4/16/19   | 1,353 | 1,356,583 |
| 2nd Lien Term Loan, 9.00%, 4/20/20   | 875   | 892,261   |
| Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19             | 1,337 | 1,341,178 |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19                            | 2,054 | 2,048,684 |
| See Notes to Financial Statements.   |       |           |

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

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                           |     |                      |              |
| <b>Commercial Services &amp; Supplies (concluded)</b>             |     |                      |              |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19                   | USD | 4,072                | \$ 4,075,505 |
| West Corp., Term Loan B10, 3.25%, 6/30/18                         |     | 2,966                | 2,948,834    |
|   |     |                      | 23,960,675   |
| <b>Communications Equipment 2.6%</b>                              |     |                      |              |
| Alcatel-Lucent USA, Inc., Term Loan C, 4.50%,<br>1/30/19          |     | 5,170                | 5,213,211    |
| Applied Systems, Inc.:  |     |                      |              |
| 1st Lien Term Loan, 4.25%, 1/25/21                                |     | 805                  | 810,031      |
| 2nd Lien Term Loan, 7.50%, 1/24/22                                |     | 380                  | 387,885      |
| Avaya, Inc., Extended Term Loan B3, 4.73%,<br>10/26/17            |     | 1,524                | 1,482,677    |
| Blackboard, Inc., Term Loan B3, 4.75%,<br>10/04/18                |     | 493                  | 496,766      |
| CommScope, Inc.:  |     |                      |              |
| Term Loan B3, 2.65% 2.73%, 1/21/17                                |     | 696                  | 694,806      |
| Term Loan B4, 3.25%, 1/26/18                                      |     | 1,044                | 1,045,467    |
| Telesat Canada, Term Loan A, 4.28%, 3/24/17                       | CAD | 2,375                | 2,144,857    |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan<br>B, 4.00%, 7/02/19 | USD | 2,837                | 2,842,628    |
|   |     |                      | 15,118,328   |
| <b>Construction &amp; Engineering 1.0%</b>                        |     |                      |              |
| BakerCorp International, Inc., Term Loan, 4.25%,<br>2/14/20       |     | 1,428                | 1,425,907    |
| Centaur Acquisition LLC:  |     |                      |              |
| 1st Lien Term Loan, 5.25%, 2/20/19                                |     | 2,210                | 2,212,958    |
| 2nd Lien Term Loan, 8.75%, 2/15/20                                |     | 1,230                | 1,254,600    |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.00%,<br>7/10/20        |     | 1,169                | 1,167,172    |
|   |     |                      | 6,060,637    |
| <b>Construction Materials 1.6%</b>                                |     |                      |              |
| Filtration Group Corp.:   |     |                      |              |
| 1st Lien Term Loan, 4.50%, 11/21/20                               |     | 970                  | 977,682      |
| 2nd Lien Term Loan, 8.25%, 11/21/21                               |     | 525                  | 536,156      |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18                      |     | 7,226                | 7,246,313    |
| McJunkin Red Man Corp., Term Loan, 5.00%,<br>11/08/19             |     | 663                  | 670,137      |
|   |     |                      | 9,430,288    |
| <b>Consumer Finance 0.5%</b>                                      |     |                      |              |
| Springleaf Financial Funding Co., Term Loan B2,<br>4.75%, 9/25/19 |     | 3,060                | 3,095,190    |
| <b>Containers &amp; Packaging 1.1%</b>                            |     |                      |              |
| Ardagh Holdings USA, Inc.:  |     |                      |              |
| Incremental Term Loan, 4.00%, 12/17/19                            |     | 925                  | 928,469      |
| Term Loan B, 4.25%, 12/17/19                                      |     | 1,285                | 1,288,212    |



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|  |     |                      |              |
|--|-----|----------------------|--------------|
| Berry Plastics Holding Corp., Term Loan E,<br>3.75%, 1/09/21           |     | 800                  | 797,600      |
| Sealed Air Corp., 2013 Term Loan, 3.00%,<br>10/03/18                   |     | 1,450                | 1,455,597    |
| Tekni-Plex, Inc., Term Loan B, 5.50%, 8/25/19                          |     | 1,716                | 1,718,407    |
|  |     |                      | 6,188,285    |
| <b>Distributors 1.3%</b>   |     |                      |              |
| ABC Supply Co., Inc., Term Loan, 3.50%,<br>4/16/20                     |     | 5,022                | 5,023,969    |
| Crossmark Holdings, Inc., 1st Lien Term Loan,<br>4.50%, 12/20/19       |     | 1,020                | 1,015,244    |
| VWR Funding, Inc., Term Loan, 3.45%, 4/03/17                           |     | 1,198                | 1,197,900    |
|  |     |                      | 7,237,113    |
| <b>Diversified Consumer Services 2.1%</b>                              |     |                      |              |
| Allied Security Holdings, LLC:   |     |                      |              |
| 1st Lien Term Loan, 4.25%, 2/12/21                                     |     | 1,067                | 1,065,639    |
| Delayed Draw Term Loan, 0.50%, 2/12/21                                 |     | 379                  | 378,320      |
| Bright Horizons Family Solutions, Inc., Term<br>Loan B, 4.00%, 1/30/20 |     | 2,797                | 2,800,833    |
| Doncasters Finance US LLC, Term Loan, 5.50%,<br>4/09/20                |     | 908                  | 916,365      |
| Garda World Securities Corp.:  |     |                      |              |
| Delayed Draw Term Loan, 4.00%, 11/06/20                                |     | 301                  | 300,781      |
| Term Loan B, 4.00%, 11/06/20   |     | 1,175                | 1,175,782    |
|  |     |                      |              |
| <b>Floating Rate Loan Interests (c)</b>                                |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Diversified Consumer Services (concluded)</b>                       |     |                      |              |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19                             | USD | 1,077                | \$ 1,049,021 |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17                           |     | 2,047                | 2,046,680    |
| Weight Watchers International, Inc., Term Loan<br>B2, 4.00%, 4/02/20   |     | 2,819                | 2,151,908    |
|  |     |                      | 11,885,329   |
| <b>Diversified Financial Services 2.3%</b>                             |     |                      |              |
| ION Trading Technologies Sarl:   |     |                      |              |
| 1st Lien Term Loan, 4.50%, 5/22/20                                     |     | 1,636                | 1,644,596    |
| 2nd Lien Term Loan, 8.25%, 5/21/21                                     |     | 365                  | 368,650      |
| Kasima LLC, Term Loan B, 3.25%, 5/17/21                                |     | 1,535                | 1,533,081    |
| Reynolds Group Holdings, Inc., Dollar Term<br>Loan, 4.00%, 12/01/18    |     | 3,277                | 3,299,545    |
| RPI Finance Trust, Term Loan B3, 3.25%,<br>11/09/18                    |     | 395                  | 397,110      |
| SAM Finance Luxembourg Sarl, Term Loan,<br>4.25%, 12/17/20             |     | 2,595                | 2,599,334    |
| WMG Acquisition Corp., Term Loan, 3.75%,<br>7/01/20                    |     | 3,486                | 3,481,033    |
|  |     |                      | 13,323,349   |
| <b>Diversified Telecommunication Services<br/>4.4%</b>                 |     |                      |              |
| Consolidated Communications, Inc., Term Loan<br>B, 4.25%, 12/23/20     |     | 3,891                | 3,912,971    |

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|  |     |       |            |
|--|-----|-------|------------|
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19                |     | 2,731 | 2,741,600  |
| Integra Telecom, Inc.:   |     |       |            |
| 2nd Lien Term Loan, 9.75%, 2/21/20   |     | 1,125 | 1,153,406  |
| Term Loan B, 5.25%, 2/22/19  |     | 2,025 | 2,042,922  |
| Level 3 Financing, Inc.:   |     |       |            |
| 2020 Term Loan B, 4.00%, 1/15/20   |     | 9,510 | 9,533,775  |
| Term Loan, 4.00%, 8/01/19  |     | 1,085 | 1,088,255  |
| Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19                            |     | 1,939 | 1,945,713  |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17                                |     | 3,072 | 3,091,508  |
|  |     |       | 25,510,150 |
| <b>Electric Utilities 0.5%</b>   |     |       |            |
| American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18                   |     | 1,423 | 1,486,535  |
| Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20                   |     | 1,315 | 1,317,670  |
|  |     |       | 2,804,205  |
| <b>Electrical Equipment 1.0%</b>   |     |       |            |
| Southwire Co., Term Loan, 3.25%, 2/11/21   |     | 1,180 | 1,179,363  |
| Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17 |     | 6,610 | 4,606,707  |
|  |     |       | 5,786,070  |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b>                   |     |       |            |
| CDW LLC, Term Loan, 3.25%, 4/29/20   |     | 2,283 | 2,270,381  |
| <b>Energy Equipment &amp; Services 0.8%</b>                                      |     |       |            |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20                              |     | 1,831 | 1,836,292  |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20                          |     | 1,585 | 1,589,488  |
| Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21                         |     | 520   | 521,409    |
| Unifrax Corp., Term Loan, 4.25%, 11/28/18  |     | 952   | 954,879    |
|  |     |       | 4,902,068  |
| <b>Food &amp; Staples Retailing 1.7%</b>   |     |       |            |
| Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15                       | GBP | 2,769 | 4,632,941  |
| Rite Aid Corp.:  |     |       |            |
| 2nd Lien Term Loan, 5.75%, 8/21/20   | USD | 1,040 | 1,061,663  |
| Term Loan 6, 4.00%, 2/21/20  |     | 868   | 871,260    |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19                         |     | 2,229 | 2,236,198  |
| See Notes to Financial Statements.   |     |       |            |

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

|  |     | <b>Par<br/>(000)</b> | <b>Value</b>            |
|--|-----|----------------------|-------------------------|
| <b>Floating Rate Loan Interests (c)</b>                                  |     |                      |                         |
| <b>Food &amp; Staples Retailing (concluded)</b>                          |     |                      |                         |
| US Foods, Inc., Refinancing Term Loan, 4.50%,<br>3/29/19                 | USD | 861                  | \$ 864,978<br>9,667,040 |
| <b>Food Products 3.3%</b>  |     |                      |                         |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17                     |     | 884                  | 886,403                 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan,<br>4.50%, 6/29/20         |     | 1,132                | 1,132,638               |
| Del Monte Foods Co., 1st Lien Term Loan, 4.25%,<br>11/06/20              |     | 1,740                | 1,742,175               |
| Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18                           |     | 785                  | 784,498                 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18                        |     | 2,655                | 2,668,939               |
| GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20                            |     | 493                  | 495,396                 |
| H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19                             |     | 313                  | 314,744                 |
| Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18                     |     | 635                  | 635,765                 |
| Performance Food Group Co., 2nd Lien Term Loan,<br>6.25%, 11/14/19       |     | 2,945                | 2,989,378               |
| Pinnacle Foods Finance LLC:  |     |                      |                         |
| Incremental Term Loan H, 3.25%, 4/29/20                                  |     | 534                  | 531,885                 |
| Term Loan G, 3.25%, 4/29/20  |     | 3,027                | 3,014,835               |
| Reddy Ice Corp.:   |     |                      |                         |
| 1st Lien Term Loan, 6.75% 7.75%, 5/01/19                                 |     | 2,476                | 2,463,906               |
| 2nd Lien Term Loan, 10.75%, 11/01/19                                     |     | 1,195                | 1,159,150<br>18,819,712 |
| <b>Health Care Equipment &amp; Supplies 5.5%</b>                         |     |                      |                         |
| Arysta LifeScience Corp.:  |     |                      |                         |
| 1st Lien Term Loan, 4.50%, 5/29/20                                       |     | 4,089                | 4,103,068               |
| 2nd Lien Term Loan, 8.25%, 11/30/20                                      |     | 1,675                | 1,698,031               |
| Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17                         |     | 3,318                | 3,322,805               |
| Capital Safety North America Holding, Inc., Term Loan,<br>4.50%, 1/21/19 |     | 1,538                | 1,537,730               |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%,<br>8/01/18               |     | 2,072                | 2,069,394               |
| DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17                            |     | 4,293                | 4,314,326               |
| Fresenius SE & Co. KgaA, Term Loan B:                                    |     |                      |                         |
| 2.47%, 6/30/19   | EUR | 530                  | 730,645                 |
| 2.25%, 8/07/19   | USD | 2,703                | 2,699,089               |
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19                           |     | 3,324                | 3,316,127               |
| lasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18                       |     | 434                  | 435,206                 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%,<br>8/17/18               |     | 3,554                | 3,571,571               |
| Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18                     |     | 529                  | 530,213                 |
| Leonardo Acquisition Corp., Term Loan, 4.25%,<br>1/31/21                 |     | 415                  | 416,037                 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18                      |     | 576                  | 560,382                 |

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|                                     |       |            |
|-------------------------------------|-------|------------|
| Onex Carestream Finance LP:         |       |            |
| 1st Lien Term Loan, 5.00%, 6/07/19  | 1,316 | 1,331,058  |
| 2nd Lien Term Loan, 9.50%, 12/07/19 | 1,170 | 1,193,400  |
|                                     |       | 31,829,082 |

**Health Care Providers & Services 6.8%**

|  |       |           |
|--|-------|-----------|
| American Renal Holdings, Inc.:                                     |       |           |
| 1st Lien Term Loan, 4.50%, 9/20/19                                 | 2,868 | 2,868,325 |
| 2nd Lien Term Loan, 8.50%, 2/14/20                                 | 1,795 | 1,799,487 |
| Ardent Medical Services, Inc., Term Loan, 6.75%,<br>7/02/18        | 1,148 | 1,151,271 |
| CHG Buyer Corp., Term Loan, 4.50%, 11/19/19                        | 1,778 | 1,785,694 |
| CHS/Community Health Systems, Inc., Term Loan D,<br>4.25%, 1/27/21 | 8,665 | 8,737,179 |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16                         | 2,440 | 2,451,466 |
| DaVita, Inc.:  |       |           |
| Term Loan B, 4.50%, 10/20/16                                       | 3,832 | 3,849,962 |
| Term Loan B2, 4.00%, 11/01/19                                      | 1,765 | 1,770,292 |

**Floating Rate Loan Interests (c)**

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Health Care Providers &amp; Services (concluded)</b>                          |              |              |
| Envision Acquisition Co. LLC, 1st Lien Term Loan,<br>5.75%, 11/04/20             | USD 1,042    | \$ 1,050,205 |
| Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18                             | 1,922        | 1,925,059    |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% 10.75%, 9/25/17                 | 1,242        | 1,276,469    |
| HCA, Inc.:   |              |              |
| Extended Term Loan B4, 3.00%, 5/01/18  | 1,136        | 1,134,443    |
| Term Loan B5, 2.90%, 3/31/17   | 825          | 823,810      |
| Ikaria, Inc.:  |              |              |
| 1st Lien Term Loan, 5.00%, 2/12/21   | 1,215        | 1,221,840    |
| 2nd Lien Term Loan, 8.75%, 1/17/22   | 315          | 319,464      |
| inVentiv Health, Inc.:   |              |              |
| Combined Term Loan, 7.50%, 8/04/16   | 1,008        | 1,006,016    |
| Incremental Term Loan B3, 7.75%, 5/15/18   | 1,105        | 1,095,907    |
| National Mentor Holdings, Inc., Term Loan B, 4.75%,<br>1/27/21                   | 820          | 827,175      |
| Surgical Care Affiliates, Inc., Class C Incremental Term<br>Loan, 4.25%, 6/29/18 | 1,856        | 1,854,135    |
| US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19                              | 2,111        | 2,124,354    |
|  |              | 39,072,553   |

**Health Care Technology 0.7%**

|  |       |           |
|--|-------|-----------|
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17 | 3,202 | 3,199,914 |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  | 797   | 799,039   |
|  |       | 3,998,953 |

**Hotels, Restaurants & Leisure 12.0%**

|  |       |           |
|--|-------|-----------|
| Bally Technologies, Inc., Term Loan B, 4.25%,<br>11/25/20    | 1,880 | 1,890,629 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20               | 1,192 | 1,192,895 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%,<br>8/17/20 | 3,167 | 3,192,879 |

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|   |        |            |
|---|--------|------------|
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 | 12,440 | 12,624,361 |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20          | 1,435  | 1,463,700  |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20               | 9,195  | 9,222,030  |
| Intrawest ULC, Term Loan, 5.50%, 11/26/20                                 | 1,620  | 1,634,175  |
| La Quinta Intermediate Holdings, Term Loan B, 4.00%, 2/19/21              | 11,860 | 11,883,720 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20                         | 2,500  | 2,497,400  |
| Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18            | 1,475  | 1,487,287  |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19                   | 2,364  | 2,359,489  |
| OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19                   | 1,012  | 1,010,453  |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20                | 2,264  | 2,265,753  |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19                     | 1,776  | 1,782,208  |
| Sabre, Inc.:  |        |            |
| Incremental Term Loan, 4.50%, 2/19/19                                     | 509    | 509,203    |
| Term Loan B, 4.25%, 2/19/19   | 1,396  | 1,396,193  |
| Six Flags Theme Parks, Inc., Term Loan B, 3.50%, 12/20/18                 | 1,146  | 1,151,449  |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20                        | 5,240  | 5,242,024  |
| Travelport LLC/Travelport Holdings, Inc.:                                 |        |            |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16                                      | 1,057  | 1,095,009  |
| Refinancing Term Loan, 6.25%, 6/26/19                                     | 1,378  | 1,412,100  |
| Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18           | 2,458  | 2,475,349  |
| Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19                  | 1,643  | 1,639,789  |
|   |        | 69,428,095 |

See Notes to Financial Statements.

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

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                             |                      |              |
| <b>Household Products 1.1%</b>                                      |                      |              |
| Bass Pro Group LLC, Term Loan, 3.75%,<br>11/20/19                   | USD<br>2,769         | \$ 2,780,379 |
| Prestige Brands, Inc., Term Loan, 3.75% 5.00%,<br>1/31/19           | 1,359                | 1,363,451    |
| Spectrum Brands, Inc.:  |                      |              |
| Term Loan A, 3.00%, 9/07/17   | 1,021                | 1,022,326    |
| Term Loan C, 3.50%, 9/04/19   | 1,473                | 1,471,039    |
|   |                      | 6,637,195    |
| <b>Independent Power Producers &amp; Energy Traders 1.7%</b>        |                      |              |
| The AES Corp., Refinancing Term Loan B,<br>3.75%, 6/01/18           | 3,042                | 3,051,437    |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18                         | 921                  | 924,508      |
| La Frontera Generation LLC, Term Loan, 4.50%,<br>9/30/20            | 4,414                | 4,419,284    |
| Star West Generation LLC, Term Loan B, 4.25%,<br>3/13/20            | 1,537                | 1,540,492    |
|   |                      | 9,935,721    |
| <b>Industrial Conglomerates 0.8%</b>                                |                      |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                            | 4,547                | 4,474,933    |
| <b>Insurance 3.3%</b>   |                      |              |
| Alliant Holdings I, Inc., Term Loan B, 4.25%,<br>12/20/19           | 1,822                | 1,831,856    |
| Asurion LLC:  |                      |              |
| 2nd Lien Term Loan, 8.50%, 2/19/21                                  | 1,350                | 1,392,187    |
| Term Loan B1, 4.50%, 5/24/19  | 2,774                | 2,778,270    |
| CNO Financial Group, Inc.:  |                      |              |
| Term Loan B1, 3.00%, 9/28/16  | 1,350                | 1,354,225    |
| Term Loan B2, 3.75%, 9/20/18  | 2,267                | 2,261,333    |
| Cooper Gay Swett & Crawford Ltd.:                                   |                      |              |
| 1st Lien Term Loan, 5.00%, 4/16/20                                  | 1,836                | 1,806,715    |
| 2nd Lien Term Loan, 8.25%, 10/16/20                                 | 860                  | 828,825      |
| Cunningham Lindsey US, Inc., 1st Lien Term<br>Loan, 5.00%, 12/10/19 | 1,584                | 1,576,080    |
| Hub International Ltd., Term Loan B, 4.75%,<br>10/02/20             | 1,925                | 1,941,212    |
| National Financial Partners Corp., Term Loan,<br>5.25%, 7/01/20     | 562                  | 567,094      |
| Sedgwick CMS Holdings, Inc.:  |                      |              |
| 1st Lien Term Loan, 3.75%, 2/11/21                                  | 1,510                | 1,502,072    |
| 2nd Lien Term Loan, 6.75%, 12/12/18                                 | 1,155                | 1,165,926    |
|   |                      | 19,005,795   |
| <b>Internet Software &amp; Services 1.7%</b>                        |                      |              |
| Dealertrack Technologies, Inc., Term Loan B,<br>3.50%, 2/26/21      | 1,105                | 1,110,525    |

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|   |     |                      |              |
|---|-----|----------------------|--------------|
| Interactive Data Corp., Term Loan B, 3.75%,<br>2/11/18        |     | 3,819                | 3,822,491    |
| Open Text Corp., Term Loan B, 3.25%, 1/04/21                  |     | 1,225                | 1,224,388    |
| W3 Co.:   |     |                      |              |
| 1st Lien Term Loan, 5.75%, 3/13/20                            |     | 1,782                | 1,785,991    |
| 2nd Lien Term Loan, 9.25%, 9/11/20                            |     | 693                  | 700,195      |
| Web.com Group, Inc., Term Loan B, 4.50%,<br>10/27/17          |     | 1,228                | 1,241,515    |
|   |     |                      | 9,885,105    |
| <b>IT Services 3.5%</b>                                       |     |                      |              |
| Ceridian Corp., Term Loan B, 4.37% 4.40%,<br>5/09/17          |     | 3,873                | 3,883,918    |
| First Data Corp.:   |     |                      |              |
| 2018 Term Loan, 4.16%, 9/24/18                                |     | 1,050                | 1,051,753    |
| Extended 2018 Term Loan B, 4.16%, 3/23/18                     |     | 9,424                | 9,433,909    |
| Genpact International, Inc., Term Loan B, 3.50%,<br>8/30/19   |     | 2,868                | 2,867,910    |
| InfoGroup, Inc., Term Loan, 8.00%, 5/25/18                    |     | 1,015                | 885,177      |
| SunGard Data Systems, Inc.:                                   |     |                      |              |
| Term Loan D, 4.50%, 1/31/20                                   |     | 1,153                | 1,154,792    |
| Term Loan E, 4.00%, 3/09/20                                   |     | 645                  | 647,738      |
|   |     |                      | 19,925,197   |
| <b>Leisure Equipment &amp; Products 0.2%</b>                  |     |                      |              |
| FGI Operating Co. LLC, Term Loan, 5.50%,<br>4/19/19           |     | 884                  | 897,505      |
|   |     |                      |              |
| <b>Floating Rate Loan Interests (c)</b>                       |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Life Sciences Tools &amp; Services 0.5%</b>                |     |                      |              |
| Patheon, Inc.:  |     |                      |              |
| 2nd Lien Term Loan, 6.25%, 1/09/21                            | USD | 1,595                | \$ 1,590,024 |
| Term Loan, 7.25%, 12/06/18                                    |     | 1,195                | 1,191,290    |
|   |     |                      | 2,781,314    |
| <b>Machinery 4.4%</b>   |     |                      |              |
| Alligion US Holding Co., Inc., Term Loan B,<br>3.00%, 9/30/20 |     | 915                  | 913,472      |
| Alliance Laundry Systems LLC:                                 |     |                      |              |
| 2nd Lien Term Loan, 9.50%, 12/10/19                           |     | 573                  | 579,886      |
| Refinancing Term Loan, 4.25%, 12/10/18                        |     | 1,117                | 1,120,897    |
| Faenza Acquisition GmbH:                                      |     |                      |              |
| Term Loan B1, 4.25%, 8/31/20                                  |     | 1,191                | 1,193,188    |
| Term Loan B3, 4.25%, 8/28/20                                  |     | 362                  | 362,926      |
| Gardner Denver, Inc.:   |     |                      |              |
| 4.25%, 7/30/20  |     | 3,321                | 3,305,304    |
| 4.75%, 7/30/20  | EUR | 548                  | 756,942      |
| Generac Power Systems, Inc., Term Loan B,<br>3.50%, 5/31/20   | USD | 3,418                | 3,417,210    |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%,<br>7/30/18    |     | 1,975                | 1,978,721    |
| Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19                |     | 2,440                | 2,451,527    |
|   |     | 904                  | 916,022      |

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|  |           |            |
|--|-----------|------------|
| Navistar International Corp., Term Loan B,<br>5.75%, 8/17/17                           |           |            |
| Pacific Industrial Services US Finance Co. LLC:<br>1st Lien Term Loan, 5.00%, 10/02/18 | 2,204     | 2,232,031  |
| 2nd Lien Term Loan, 8.75%, 4/02/19   | 855       | 876,375    |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%,<br>8/21/20                                   | 1,726     | 1,729,466  |
| Silver II US Holdings LLC, Term Loan, 4.00%,<br>12/13/19                               | 1,260     | 1,261,589  |
| STS Operating, Inc., Term Loan, 4.75%, 2/19/21   | 690       | 691,725    |
| Terex Corp., Term Loan, 4.00%, 4/28/17   | EUR 153   | 212,173    |
| Wabash National Corp., Term Loan B, 4.50%,<br>5/08/19                                  | USD 1,271 | 1,276,028  |
|  |           | 25,275,482 |
| <b>Marine 0.4%</b>   |           |            |
| HGIM Corp., Term Loan B, 5.50%, 6/18/20  | 2,275     | 2,299,628  |
| <b>Media 13.0%</b>   |           |            |
| Acosta, Inc., Term Loan B, 4.25%, 3/02/18  | 195       | 195,683    |
| Activision Blizzard, Inc., Term Loan B, 3.25%,<br>10/12/20                             | 2,576     | 2,580,316  |
| Advanstar Communications, Inc., 2nd Lien Term<br>Loan, 9.50%, 6/06/20                  | 1,125     | 1,128,746  |
| Catalina Marketing Corp., Term Loan B, 5.25%,<br>10/12/20                              | 2,494     | 2,505,171  |
| CBS Outdoor Americas Capital LLC, Term Loan<br>B, 3.00%, 1/31/21                       | 750       | 748,005    |
| Cengage Learning Acquisitions, Inc.:<br>Non-Extended Term Loan, 4.75%, 7/03/14         | 781       | 735,656    |
| Tranche 1 Incremental, 9.50%, 7/03/14  | 1,708     | 1,586,495  |
| Charter Communications Operating LLC, Term<br>Loan E, 3.00%, 7/01/20                   | 2,025     | 2,014,195  |
| Clear Channel Communications, Inc.:<br>Term Loan B, 3.80%, 1/29/16                     | 655       | 642,986    |
| Term Loan C, 3.80%, 1/29/16  | 174       | 169,711    |
| Term Loan D, 6.90%, 1/30/19  | 6,875     | 6,745,958  |
| Cumulus Media Holdings, Inc., 2013 Term Loan,<br>4.25%, 12/23/20                       | 2,411     | 2,425,073  |
| The E.W. Scripps Co., Term Loan B, 3.25%,<br>11/26/20                                  | 1,540     | 1,543,234  |
| EMI Music Publishing Ltd., Term Loan B, 4.25%,<br>6/29/18                              | 1,097     | 1,097,693  |
| Fender Musical Instruments Corp., 2019 Term<br>Loan B, 5.75%, 4/03/19                  | 286       | 287,208    |
| Getty Images, Inc., Term Loan B, 4.75%,<br>10/18/19                                    | 196       | 186,676    |
| Hemisphere Media Group, Inc., Term Loan,<br>6.25%, 7/30/20                             | 1,614     | 1,618,010  |
| Hubbard Radio LLC, Term Loan B, 4.50%,<br>4/29/19                                      | 1,544     | 1,549,857  |
| 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)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>   |     |                      |              |
| <b>Media (concluded)</b>  |     |                      |              |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%,<br>6/30/19                       | USD | 5,188                | \$ 5,221,966 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan,<br>5.00%, 7/17/20               |     | 645                  | 653,063      |
| Live Nation Entertainment, Inc., 2020 Term Loan B1,<br>3.50%, 8/17/20               |     | 499                  | 499,373      |
| Media General, Inc., Delayed Draw Term Loan B,<br>4.25%, 7/31/20                    |     | 1,845                | 1,860,000    |
| Mediacom Communications Corp., Term Loan F, 2.63%,<br>1/31/18                       |     | 1,120                | 1,113,000    |
| NEP/NCP Holdco, Inc.:   |     |                      |              |
| 2nd Lien Term Loan, 9.50%, 7/22/20  |     | 571                  | 584,286      |
| Incremental Term Loan, 4.50%, 1/22/20   |     | 2,871                | 2,871,000    |
| Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16                                    |     | 2,362                | 2,362,030    |
| Rentpath, Inc., Term Loan B, 6.25%, 5/29/20   |     | 2,353                | 2,288,463    |
| Salem Communications Corp., Term Loan B, 4.50%,<br>3/13/20                          |     | 1,709                | 1,714,015    |
| SBA Senior Finance II LLC:  |     |                      |              |
| Incremental Delayed Draw Term Loan B, 3.25%,<br>3/31/21                             |     | 1,093                | 1,089,091    |
| Incremental Term Loan B, 3.25%, 3/24/21   |     | 1,093                | 1,089,255    |
| Sinclair Television Group, Inc., Term Loan B, 3.00%,<br>4/09/20                     |     | 1,881                | 1,867,161    |
| Springer Science & Business Media Deutschland<br>GmbH, Term Loan B2, 5.00%, 8/14/20 |     | 2,150                | 2,159,823    |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20  |     | 2,855                | 2,852,316    |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%,<br>6/26/20                           |     | 2,045                | 1,978,538    |
| Univision Communications, Inc., Term Loan C4, 4.00%,<br>3/01/20                     |     | 2,294                | 2,299,049    |
| UPC Financing Partnership, Term Loan AG, 3.98%,<br>3/31/21                          | EUR | 1,272                | 1,768,249    |
| Virgin Media Investment Holdings Ltd.:  |     |                      |              |
| Term Loan B, 3.50%, 6/08/20   | USD | 3,415                | 3,411,346    |
| Term Loan C, 4.50%, 6/05/20   | GBP | 2,840                | 4,782,214    |
| WideOpenWest Finance LLC, Term Loan B, 4.75%,<br>4/01/19                            | USD | 2,231                | 2,241,505    |
| Ziggo NV:   |     |                      |              |
| Term Loan B1, 3.50%, 1/15/22  |     | 1,025                | 1,020,535    |
| Term Loan B2, 3.50%, 1/15/22  |     | 661                  | 657,731      |
| Term Loan B3, 2.75%, 1/15/22  |     | 1,087                | 1,081,734    |
|   |     |                      | 75,226,416   |
| <b>Metals &amp; Mining 3.3%</b>   |     |                      |              |
| Ameriforge Group, Inc.:   |     |                      |              |

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|  |       |            |
|--|-------|------------|
| 1st Lien Term Loan, 5.00%, 12/19/19                                  | 1,624 | 1,631,067  |
| 2nd Lien Term Loan, 8.75%, 12/19/20                                  | 815   | 833,337    |
| API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19                   | 1,639 | 1,637,201  |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20                   | 3,628 | 3,700,139  |
| FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/28/19 | 3,719 | 3,752,316  |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17                             | 3,418 | 3,429,608  |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18                    | 576   | 576,346    |
| Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18                     | 623   | 611,408    |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17                  | 2,633 | 2,698,315  |
|  |       | 18,869,737 |

**Multiline Retail 2.7%**

|   |           |           |
|---|-----------|-----------|
| 99¢ Only Stores, Term Loan, 4.50%, 1/11/19            | 1,979     | 1,995,332 |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20      | 2,099     | 2,072,248 |
| BJ's Wholesale Club, Inc.:                            |           |           |
| 1st Lien Term Loan, 4.50%, 9/26/19                    | 2,367     | 2,380,002 |
| 2nd Lien Term Loan, 8.50%, 3/26/20                    | 870       | 892,568   |
| HEMA Holding BV:                                      |           |           |
| Extended 2nd Lien Term Loan, 5.97%, 1/05/18           | EUR 1,400 | 1,739,179 |
| Extended Term Loan B, 4.60%, 12/06/17                 | 576       | 782,014   |
| Extended Term Loan C, 4.60%, 12/06/17                 | 528       | 716,166   |
| Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20 | USD 1,882 | 1,909,142 |

**Floating Rate Loan Interests (c)**

**Multiline Retail (concluded)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| The Neiman Marcus Group, Inc., Term Loan B, 5.00%, 10/26/20 | USD 3,057    | \$ 3,091,427 |
|   |              | 15,578,078   |

**Oil, Gas & Consumable Fuels 5.2%**

|   |       |           |
|---|-------|-----------|
| Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18                                  | 845   | 833,077   |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17                 | 4,285 | 4,378,370 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21              | 2,597 | 2,643,288 |
| EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18 | 1,920 | 1,918,560 |
| Fieldwood Energy LLC:   |       |           |
| 1st Lien Term Loan, 3.88%, 9/28/18  | 1,367 | 1,369,396 |
| 2nd Lien Term Loan, 8.38%, 9/30/20  | 590   | 610,284   |
| Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20                              | 1,435 | 1,463,700 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15                        | 1,246 | 1,264,780 |
| Offshore Group Investment Ltd.:   |       |           |
| 5.00%, 10/25/17   | 2,959 | 2,970,493 |
| 5.75%, 3/28/19  | 749   | 757,719   |
| Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18                              | 2,418 | 2,432,212 |
| Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19                        | 1,560 | 1,593,150 |
| Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18                | 235   | 211,792   |

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|   |       |            |
|---|-------|------------|
| <b>Power Buyer, LLC:</b>  |       |            |
| 1st Lien Term Loan, 4.25%, 5/06/20                                      | 840   | 837,601    |
| 2nd Lien Term Loan, 8.25%, 11/06/20                                     | 470   | 465,300    |
| Delayed Draw Term Loan, 4.25%, 5/06/20                                  | 46    | 45,774     |
| Raven Power Finance LLC, Term Loan, 5.25%,<br>12/19/20                  | 1,025 | 1,031,406  |
| Ruby Western Pipeline Holdings LLC, Term Loan B,<br>3.50%, 3/27/20      | 1,188 | 1,185,912  |
| Tesoro Corp., Term Loan B, 2.40%, 5/30/16                               | 1,880 | 1,884,875  |
| Western Refining, Inc., Term Loan B, 4.25%, 11/12/20                    | 1,470 | 1,479,188  |
| <b>WTG Holdings III Corp.:</b>  |       |            |
| 1st Lien Term Loan, 4.75%, 1/15/21                                      | 605   | 606,513    |
| 2nd Lien Term Loan, 8.50%, 1/15/22                                      | 140   | 141,663    |
|   |       | 30,125,053 |
| <b>Pharmaceuticals 4.4%</b>   |       |            |
| Akorn, Inc., Term Loan B, 4.50%, 8/27/20                                | 1,790 | 1,801,187  |
| Amneal Pharmaceuticals LLC, Term Loan,<br>5.75% 7.00%, 11/01/19         | 1,232 | 1,238,072  |
| CCC Information Services, Inc., Term Loan, 4.00%,<br>12/20/19           | 921   | 921,565    |
| Endo Health Solutions, Inc., Term Loan B, 3.75%,<br>11/05/20            | 1,580 | 1,576,714  |
| Jazz Pharmaceuticals, Inc., Term Loan B, 3.50%,<br>6/12/18              | 425   | 425,608    |
| Par Pharmaceutical Cos., Inc., Term Loan B, 4.00%,<br>9/30/19           | 5,356 | 5,360,314  |
| Pharmaceutical Product Development LLC, Term Loan<br>B, 4.00%, 12/05/18 | 4,056 | 4,071,443  |
| Quintiles Transnational Corp., Term Loan B3, 3.75%,<br>6/08/18          | 2,647 | 2,649,280  |
| <b>Valeant Pharmaceuticals International, Inc.:</b>                     |       |            |
| Series C2 Term Loan B, 3.75%, 12/11/19                                  | 2,666 | 2,672,916  |
| Series D2 Term Loan B, 3.75%, 2/13/19                                   | 2,933 | 2,940,830  |
| Series E Term Loan B, 3.75%, 8/05/20                                    | 1,663 | 1,671,880  |
|   |       | 25,329,809 |
| <b>Professional Services 1.7%</b>                                       |       |            |
| Emdeon Business Services LLC, Term Loan B2, 3.75%,<br>11/02/18          | 3,241 | 3,244,945  |
| ON Assignment, Inc., Refinancing Term Loan B, 3.50%,<br>4/30/20         | 754   | 754,509    |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19                        | 1,846 | 1,878,356  |
| See Notes to Financial Statements.                                      |       |            |

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

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                            |     |                      |              |
| <b>Professional Services (concluded)</b>                           |     |                      |              |
| TriNet Group, Inc., Term Loan B2, 5.00%,<br>8/14/20                | USD | 1,162                | \$ 1,169,350 |
| Truven Health Analytics, Inc., Term Loan B,<br>4.50%, 6/06/19      |     | 2,605                | 2,610,685    |
|  |     |                      | 9,657,845    |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>                  |     |                      |              |
| iStar Financial, Inc., Term Loan, 4.50%,<br>10/16/17               |     | 2,513                | 2,517,376    |
| Starwood Property Trust, Inc., Term Loan B,<br>3.50%, 4/17/20      |     | 559                  | 556,672      |
|  |     |                      | 3,074,048    |
| <b>Real Estate Management &amp; Development</b>                    |     |                      |              |
| <b>1.4%</b>  |     |                      |              |
| CityCenter Holdings LLC, Term Loan B, 5.00%,<br>10/16/20           |     | 2,525                | 2,548,281    |
| Realogy Corp.:   |     |                      |              |
| Extended Letter of Credit, 4.40%, 10/10/16                         |     | 247                  | 247,967      |
| Extended Term Loan, 4.50%, 3/05/20                                 |     | 5,238                | 5,249,522    |
|  |     |                      | 8,045,770    |
| <b>Road &amp; Rail 0.4%</b>  |     |                      |              |
| Genesee & Wyoming, Inc., Term Loan A,<br>1.90% 1.91%, 9/29/17      |     | 1,079                | 1,079,430    |
| Road Infrastructure Investment LLC, Term Loan<br>B, 6.25%, 3/30/18 |     | 1,004                | 1,009,015    |
|  |     |                      | 2,088,445    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>           |     |                      |              |
| Freescale Semiconductor, Inc.:                                     |     |                      |              |
| Term Loan B4, 5.00%, 2/28/20                                       |     | 2,355                | 2,363,088    |
| Term Loan B5, 5.00%, 1/15/21                                       |     | 713                  | 721,236      |
| NXP BV, Term Loan D, 3.25%, 1/11/20                                |     | 1,426                | 1,424,999    |
|  |     |                      | 4,509,323    |
| <b>Software 4.9%</b>   |     |                      |              |
| BMC Software Finance, Inc., Term Loan,<br>5.00%, 9/10/20           |     | 2,455                | 2,460,622    |
| CompuCom Systems, Inc., Refinancing Term<br>Loan B, 4.25%, 5/11/20 |     | 611                  | 610,134      |
| Evertec Group LLC, Term Loan B, 3.50%,<br>4/17/20                  |     | 1,065                | 1,036,969    |
| GCA Services Group, Inc.:  |     |                      |              |
| 2nd Lien Term Loan, 9.25%, 10/22/20                                |     | 780                  | 788,775      |
| Term Loan B, 4.25% 5.50%, 11/01/19                                 |     | 1,804                | 1,815,730    |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                       |     | 4,107                | 4,098,720    |
| IQOR US, Inc., Term Loan B, 6.00%, 2/19/21                         |     | 920                  | 901,600      |
|  |     | 510                  | 513,509      |

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|   |       |            |
|---|-------|------------|
| Kronos Worldwide, Inc., 2020 Term Loan B,<br>4.75%, 2/12/20 |       |            |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%,<br>4/30/20         | 1,787 | 1,817,896  |
| Mitchell International, Inc.:                               |       |            |
| 1st Lien Term Loan, 4.50%, 10/12/20                         | 1,380 | 1,383,450  |
| 2nd Lien Term Loan, 8.50%, 10/11/21                         | 1,600 | 1,630,672  |
| RP Crown Parent LLC, 2013 Term Loan,<br>6.00%, 12/21/18     | 1,553 | 1,554,924  |
| Shield Finance Co. Sarl, Term Loan, 5.00%,<br>1/27/21       | 690   | 696,038    |
| Sophia LP, Term Loan B, 4.50%, 7/19/18                      | 2,641 | 2,657,774  |
| SS&C Technologies, Inc.:                                    |       |            |
| Term Loan B1, 3.25%, 6/07/19                                | 2,762 | 2,770,375  |
| Term Loan B2, 3.25%, 6/07/19                                | 286   | 286,591    |
| StoneRiver Holdings, Inc.:                                  |       |            |
| 1st Lien Term Loan, 4.50%, 11/29/19                         | 635   | 634,594    |
| 2nd Lien Term Loan, 8.50%, 5/29/20                          | 902   | 908,530    |
| Websence, Inc.:   |       |            |
| 2nd Lien Term Loan, 8.25%, 12/24/20                         | 730   | 731,825    |
| Term Loan B, 4.50%, 6/25/20                                 | 801   | 806,982    |
|   |       | 28,105,710 |

**Specialty Retail 4.7%**

|  |       |           |
|--|-------|-----------|
| Academy Ltd., Term Loan, 4.50%, 8/03/18                                  | 2,685 | 2,698,728 |
| Burlington Coat Factory Warehouse Corp.,<br>Term Loan B2, 4.25%, 2/23/17 | 594   | 597,544   |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                    | 3,672 | 3,690,566 |
| Equinox Holdings, Inc., Repriced Term Loan B,<br>4.50% 5.50%, 1/31/20    | 1,950 | 1,967,327 |

**Floating Rate Loan Interests (c)**

**Specialty Retail (concluded)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| The Gymporee Corp., Initial Term Loan, 5.00%,<br>2/23/18              | USD 161      | \$ 146,775 |
| Harbor Freight Tools USA, Inc., 1st Lien Term<br>Loan, 4.75%, 7/26/19 | 1,980        | 2,005,238  |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18                        | 976          | 975,753    |
| Leslies Poolmart, Inc., Term Loan, 4.25%,<br>10/16/19                 | 2,390        | 2,399,256  |
| Michaels Stores, Inc., Term Loan, 3.75%,<br>1/28/20                   | 2,264        | 2,269,267  |
| Party City Holdings, Inc., Term Loan, 4.00%,<br>7/27/19               | 3,306        | 3,307,345  |
| Petco Animal Supplies, Inc., Term Loan, 4.00%,<br>11/24/17            | 3,387        | 3,397,452  |
| Sprouts Farmers Markets Holdings LLC, Term<br>Loan, 4.00%, 4/23/20    | 258          | 258,811    |
| SRAM LLC, Term Loan B, 4.00% 5.25%,<br>4/10/20                        | 823          | 823,476    |

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|   |       |            |
|---|-------|------------|
| Things Remembered, Inc., Term Loan B,<br>8.00%, 5/24/18 | 1,714 | 1,705,654  |
| Toys 'R Us-Delaware, Inc.:                              |       |            |
| Incremental Term Loan B2, 5.25%, 5/25/18                | 789   | 660,479    |
| Term Loan B3, 5.25%, 5/25/18                            | 164   | 136,798    |
|   |       | 27,040,469 |

**Textiles, Apparel & Luxury Goods 1.2%**

|  |       |           |
|--|-------|-----------|
| Ascend Performance Materials LLC, Term Loan<br>B, 6.75%, 4/10/18 | 3,964 | 3,845,456 |
| J. Crew Group, Inc., Term Loan B, 4.00%,<br>2/20/21              | 1,780 | 1,773,325 |
| Phillips-Van Heusen Corp., Term Loan B,<br>3.25%, 2/13/20        | 1,123 | 1,123,794 |
|  |       | 6,742,575 |

**Thriffs & Mortgage Finance 0.3%**

|   |       |           |
|---|-------|-----------|
| IG Investments Holdings LLC, 1st Lien Term<br>Loan, 5.25%, 10/31/19 | 1,940 | 1,945,251 |
|---|-------|-----------|

**Trading Companies & Distributors 0.1%**

|   |     |         |
|---|-----|---------|
| Fly Funding II Sarl, Term Loan B, 4.50%,<br>8/09/19       | 242 | 245,264 |
| WESCO Distribution, Inc., Term Loan B, 3.75%,<br>12/12/19 | 550 | 551,151 |
|   |     | 796,415 |

**Wireless Telecommunication Services 0.7%**

|  |       |             |
|--|-------|-------------|
| Cricket Communications, Inc., Term Loan,<br>4.75%, 10/10/19  | 1,621 | 1,621,640   |
| Light Tower Fiber LLC, 1st Lien Term Loan,<br>4.00%, 4/13/20 | 2,677 | 2,671,545   |
|  |       | 4,293,185   |
| <b>Total Floating Rate Loan Interests 131.1%</b>             |       | 757,160,748 |

**Non-Agency Mortgage-Backed Securities 0.2%**

**Commercial Mortgage-Backed Securities**

**0.2%**

|   |       |           |
|---|-------|-----------|
| Hilton USA Trust, Series 2013-HLT, Class EFX,<br>4.45%, 11/05/30 (b)(c) | 1,336 | 1,373,113 |
|---|-------|-----------|

**Investment Companies**

**Shares**

**Capital Markets 0.0%**

|  |        |        |
|--|--------|--------|
| Eaton Vance Floating-Rate Income Trust | 54     | 830    |
| Eaton Vance Senior Income Trust        | 13,945 | 98,173 |
| <b>Total Investment Companies 0.0%</b> |        | 99,003 |

**Other Interests (h)**

**Auto Components 0.0%**

|   |     |     |   |
|---|-----|-----|---|
| Intermet Liquidating Trust, Class A<br>See Notes to Financial Statements. | USD | 256 | 3 |
|---|-----|-----|---|

**Beneficial  
Interest  
(000)**





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

| <b>Other Interests (h)</b>                                     | <b>Beneficial<br/>Interest<br/>(000)</b> | <b>Value</b>     |
|--|--|------------------|
| <b>Diversified Financial Services 0.1%</b>                     |  |                  |
| J.G. Wentworth LLC Preferred Equity Interests:                 |  |                  |
| (135-day lockup), (Acquired 11/18/13, cost \$1,177,928) (a)(i) | USD 17                                   | \$ 311,621       |
| (180-day lockup), (Acquired 11/18/13, cost \$1,177,928) (a)(i) | 17                                       | 311,622          |
|  |  | 623,243          |
| <b>Household Durables 0.4%</b>                                 |  |                  |
| Stanley Martin, Class B Membership Units                       | 1  | 2,032,500        |
| <b>Total Other Interests 0.5%</b>                              |  | <b>2,655,746</b> |

| <b>Preferred Securities</b>                        | <b>Shares</b> |                  |
|--|---------------|------------------|
| <b>Preferred Stocks 0.0%</b>                       |               |                  |
| <b>Consumer Finance 0.0%</b>                       |               |                  |
| Ally Financial, Inc., Series A, 8.50% (c)(j)       | 4,976         | 136,094          |
| <b>Trust Preferreds 0.5%</b>                       |               |                  |
| <b>Diversified Financial Services 0.5%</b>         |               |                  |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) | 95,644        | 2,587,021        |
| <b>Total Preferred Securities 0.5%</b>             |               | <b>2,723,115</b> |

**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. Rate shown represents the current yield as of report date.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or 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) Restricted security as to resale. As of report date the Fund held 0.1% of its net assets, with a current value of \$623,243 in this security.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (l) Investments in issuers considered to be an affiliate of the Fund during the six months ended February

28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <b>Affiliate</b>  | <b>Shares<br/>Held at<br/>August 31,<br/>2013</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>February 28,<br/>2014</b> | <b>Income</b> |
|---|---|-------------------------|---|---------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 907,643   | 3,331,361               | 4,239,004   | \$439         |

(m) Represents the current yield as of report date.  
See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased |           | Currency Sold |           | Counterparty                   | Settlement Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|-----------|---------------|-----------|--------------------------------|-----------------|--|
| CAD                | 7,633     | USD           | 6,912     | Deutsche Bank<br>AG            | 4/22/14         | \$ (27)                                      |
| EUR                | 548,283   | USD           | 747,076   | Deutsche Bank<br>AG            | 4/22/14         | 9,706  |
| GBP                | 490,997   | USD           | 805,149   | Deutsche Bank<br>AG            | 4/22/14         | 16,752                                       |
| USD                | 3,130,317 | CAD           | 3,435,000 | Barclays Bank<br>PLC           | 4/22/14         | 31,839                                       |
| USD                | 574,141   | EUR           | 425,000   | BNP Paribas<br>S.A.            | 4/22/14         | (12,476)                                     |
| USD                | 728,969   | EUR           | 530,000   | Goldman Sachs<br>Bank USA      | 4/22/14         | (2,577)                                      |
| USD                | 724,424   | EUR           | 530,000   | JPMorgan<br>Chase Bank<br>N.A. | 4/22/14         | (7,123)                                      |
| USD                | 4,971,754 | EUR           | 3,656,462 | Royal Bank of<br>Scotland PLC  | 4/22/14         | (75,174)                                     |
| USD                | 9,112,268 | GBP           | 5,550,000 | JPMorgan<br>Chase Bank<br>N.A. | 4/22/14         | (178,108)                                    |
| <b>Total</b>       |           |               |           |                                |                 | \$ (217,188)                                 |

OTC options purchased as of February 28, 2014 were as follows:

| Description                    | Counterparty              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Market<br>Contracts | Value |
|--------------------------------|---------------------------|--------------|-----------------|--------------------|---------------------|-------|
| Marsico Parent Superholdco LLC | Goldman<br>Sachs<br>& Co. | Call         | USD<br>942.86   | 12/14/19           | 44                  |       |

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

| Issuer                                       | Receive<br>Fixed<br>Rate | Expiration<br>Date | Notional<br>Amount<br>(100) <sup>2</sup> | Market<br>Value | Premiums<br>Received | Unrealized<br>Depreciation |
|--|--------------------------|--------------------|--|-----------------|----------------------|----------------------------|
| Caesars Entertainment<br>Operating Co., Inc. | 5.00%                    | 9/20/15            | USD413                                   | \$ (79,580)     | \$ (73,641)          | \$ (5,939)                 |

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|   |                     |       |            |          |                      |                      |                    |
|---|---------------------|-------|------------|----------|----------------------|----------------------|--------------------|
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase Bank | 5.00% | 12/20/2025 | USD538   | (123,311)            | (121,598)            | (1,713)            |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase Bank | 5.00% | 12/20/2025 | USD149   | (34,190)             | (29,227)             | (4,963)            |
| Caesars Entertainment Operating Co., Inc. | Barclays Bank       | 5.00% | 12/20/2025 | USD1,112 | (254,556)            | (192,793)            | (61,763)           |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs       | 5.00% | 12/20/2025 | USD339   | (77,702)             | (37,985)             | (39,717)           |
| Caesars Entertainment Operating Co., Inc. | Barclays Bank       | 5.00% | 12/20/2025 | USD2,000 | (531,934)            | (347,486)            | (184,448)          |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase Bank | 5.00% | 12/20/2025 | USD362   | (108,154)            | (60,571)             | (47,583)           |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs       | 5.00% | 12/20/2025 | USD2,092 | (693,781)            | (399,346)            | (294,435)          |
| Caesars Entertainment Operating Co., Inc. | Barclays Bank       | 5.00% | 12/20/2025 | USD302   | (100,206)            | (57,733)             | (42,473)           |
| Caesars Entertainment Operating Co., Inc. | Deutsche Bank       | 5.00% | 12/20/2025 | USD800   | (265,344)            | (156,273)            | (109,071)          |
| Caesars Entertainment Operating Co., Inc. | Goldman Sachs       | 5.00% | 12/20/2025 | USD389   | (154,756)            | (92,433)             | (62,323)           |
| Caesars Entertainment Operating Co., Inc. | Deutsche Bank       | 5.00% | 12/20/2025 | USD593   | (247,930)            | (151,923)            | (96,007)           |
| <b>Total</b>                              |                     |       |            |          | <b>\$(2,671,444)</b> | <b>\$(1,721,009)</b> | <b>\$(950,435)</b> |

<sup>1</sup> Using S&P's rating of the issuer.

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                      | Level 1             | Level 2               | Level 3              | Total                 |
|----------------------|---------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>       |                     |                       |                      |                       |
| Investments:         |                     |                       |                      |                       |
| Long-Term            |                     |                       |                      |                       |
| Investments:         |                     |                       |                      |                       |
| Asset-Backed         |                     |                       |                      |                       |
| Securities           |                     | \$ 18,231,625         | \$ 759,965           | \$ 18,991,590         |
| Common Stocks        | \$ 1,748,608        | 3,563,749             | 869,588              | 6,181,945             |
| Corporate Bonds      |                     | 24,201,300            | 3,398,812            | 27,600,112            |
| Floating Rate Loan   |                     |                       |                      |                       |
| Interests            |                     | 698,273,817           | 58,886,931           | 757,160,748           |
| Investment           |                     |                       |                      |                       |
| Companies            | 99,003              |                       |                      | 99,003                |
| Non-Agency           |                     |                       |                      |                       |
| Mortgage-Backed      |                     |                       |                      |                       |
| Securities           |                     | 1,373,113             |                      | 1,373,113             |
| Other Interests      |                     | 623,243               | 2,032,503            | 2,655,746             |
| Preferred Securities | 2,723,115           |                       |                      | 2,723,115             |
| Warrants             |                     | 8,510                 | 119,460              | 127,970               |
| Short-Term           |                     |                       |                      |                       |
| Securities           | 4,239,004           |                       |                      | 4,239,004             |
| Unfunded Loan        |                     |                       |                      |                       |
| Commitments          |                     | 82                    |                      | 82                    |
| <b>Total</b>         | <b>\$ 8,809,730</b> | <b>\$ 746,275,439</b> | <b>\$ 66,067,259</b> | <b>\$ 821,152,428</b> |

|                           | Level 1 | Level 2               | Level 3 | Total                 |
|---------------------------|---------|-----------------------|---------|-----------------------|
| Derivative Financial      |         |                       |         |                       |
| Instruments <sup>1</sup>  |         |                       |         |                       |
| <b>Assets:</b>            |         |                       |         |                       |
| Foreign currency exchange |         |                       |         |                       |
| contracts                 |         | \$ 58,297             |         | \$ 58,297             |
| <b>Liabilities:</b>       |         |                       |         |                       |
| Credit contracts          |         | (950,435)             |         | (950,435)             |
| Foreign currency exchange |         |                       |         |                       |
| contracts                 |         | (275,485)             |         | (275,485)             |
| <b>Total</b>              |         | <b>\$ (1,167,623)</b> |         | <b>\$ (1,167,623)</b> |

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

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the

disclosure hierarchy as follows:

|  | Level 1             | Level 2                | Level 3 | Total                  |
|--|---------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                                 |                     |                        |         |                        |
| Cash pledged as collateral for OTC derivatives | \$ 1,560,000        |                        |         | \$ 1,560,000           |
| Foreign currency at value                      | 724,871             |                        |         | 724,871                |
| <b>Liabilities:</b>                            |                     |                        |         |                        |
| Bank overdraft                                 | (89,151)            |                        |         | (89,151)               |
| Bank borrowings payable                        |                     | \$(224,000,000)        |         | (224,000,000)          |
| <b>Total</b>                                   | <b>\$ 2,195,720</b> | <b>\$(224,000,000)</b> |         | <b>\$(221,804,280)</b> |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.  
See Notes to Financial Statements.

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Consolidated Schedule of Investments (concluded) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

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:

|  | <b>Common<br/>Stocks</b> | <b>Asset-Backed<br/>Securities</b> | <b>Corporate<br/>Bonds</b> | <b>Floating<br/>Rate Loan<br/>Interests</b> | <b>Other<br/>Interests</b> | <b>Warrants</b> | <b>Total</b> |
|--|--------------------------|------------------------------------|----------------------------|---|----------------------------|-----------------|--------------|
| Balance, as of<br>12/31/13   | \$1,119,143              | \$21,081,133                       | \$4,187,534                | \$86,976,283                                | \$2,150,980                | \$113,703       | \$92,569,776 |
| Level 3 <sup>1</sup>   |                          |                                    |                            | 18,257,199                                  |                            |                 | 18,257,199   |
| of Level 3 <sup>2</sup>  |                          | (15,468,197)                       | (929,040)                  | (43,938,814)                                |                            |                 | (60,336,051) |
| Net change in<br>unrealized<br>appreciation (loss)   |                          | 3,548                              | 38,185                     | 95,812                                      |                            |                 | 137,545      |
| Net change in<br>unrealized<br>depreciation <sup>3,4</sup>   | (249,555)                | (202,589)                          | 1,456,879                  | 212,819                                     | 3,571,107                  | 5,757           | 4,000,418    |
| Balance, as of<br>2/28/14  | \$869,588                | \$759,965                          | \$3,398,812                | \$58,886,931                                | \$2,032,503                | \$119,460       | \$69,567,259 |
| Net change in<br>unrealized<br>depreciation<br>on investments<br>still held at<br>2/28/14 <sup>4</sup> | (\$249,555)              | \$18,547                           | \$102,132                  | \$279,801                                   | \$525,000                  | \$5,757         | \$668,682    |

As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2014, 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 \$18,257,199 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$60,336,051 transferred from Level 3 to Level 2 in the disclosure hierarchy.

Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations.

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Fund's Level 3 investments as of February 28, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of



\$57,941,248. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                              | Value              | Valuation Techniques             | Unobservable Inputs                                       | Range of Unobservable Inputs Utilized |
|------------------------------|--------------------|----------------------------------|---|---------------------------------------|
| <b>Assets:</b>               |                    |                                  |   |                                       |
| Common Stocks                | \$869,585          | Market Comparable Companies      | Offshore Last 12 Months EBITDA Multiple <sup>5</sup>      | 6.50x                                 |
|                              |                    |                                  | Offshore Current Fiscal Year EBITDA Multiple <sup>5</sup> | 6.88x                                 |
|                              |                    |                                  | Onshore EBITDA Multiple <sup>5</sup>                      | 4.00x                                 |
|                              |                    |                                  | Onshore Current Fiscal Year EBITDA Multiple <sup>5</sup>  | 3.88x                                 |
|                              |                    |                                  | Last 12 Months EBITDA Multiple <sup>5</sup>               | 6.25x                                 |
|                              |                    |                                  | Illiquidity Discount <sup>6</sup>                         | 17.50%                                |
| Corporate Bonds              | 3,398,812          | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>5</sup>               | 6.25x                                 |
|                              |                    |                                  | Illiquidity Discount <sup>6</sup>                         | 17.50%                                |
| Floating Rate Loan Interests | 1,705,654          | Market Comparable Yield Analysis | Yield <sup>6</sup>  | 8.13%                                 |
| Other Interests              | 2,032,500          | Discounted Cash Flow             | Perpetuity Growth Rate <sup>5</sup>                       | 3.50%                                 |
|                              |                    |                                  | Specific Risk Premium <sup>6</sup>                        | 10.00%                                |
|                              |                    |                                  | Weighted Cost of Capital <sup>6</sup>                     | 17.80%                                |
|                              |                    |                                  | Risk Free Rate <sup>6</sup>                               | 3.40%                                 |
|                              |                    |                                  | Free Cash Flow <sup>5</sup>                               | \$33.5 59.5                           |
| Warrants                     | 119,460            | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>5</sup>               | 6.25x                                 |
| <b>Total</b>                 | <b>\$8,126,011</b> |                                  |   |                                       |

<sup>5</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>6</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

<sup>7</sup> Amount is stated in millions.

See Notes to Financial Statements.



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Consolidated Schedule of Investments February 28, 2014  
(Unaudited)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                          | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Auto Components 0.0%</b>                   |               |              |
| Lear Corp.                                    | 807           | \$ 65,528    |
| <b>Construction &amp; Engineering 0.0%</b>    |               |              |
| USI United Subcontractors (a)                 | 6,454         | 70,994       |
| <b>Diversified Financial Services 0.2%</b>    |               |              |
| Kcad Holdings I Ltd. (a)                      | 384,412,912   | 1,499,210    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b> |               |              |
| BLB Worldwide Holdings, Inc. (a)              | 51,947        | 1,296,078    |
| Travelport Worldwide Ltd. (a)                 | 256,191       | 439,880      |
|   |               | 1,735,958    |
| <b>Paper &amp; Forest Products 0.2%</b>       |               |              |
| NewPage Holdings, Inc.                        | 13,780        | 1,143,740    |
| <b>Software 0.4%</b>                          |               |              |
| HMH Holdings/EduMedia (a)                     | 128,441       | 2,479,425    |
| <b>Total Common Stocks 1.0%</b>               |               | 6,994,855    |

| <b>Asset-Backed Securities</b>  | <b>Par (000)</b> |       |
|---|------------------|-------|
| <b>Asset-Backed Securities 5.7%</b>   |                  |       |
| 321 Henderson Receivables I LLC, Class A (b):                                       |                  |       |
| Series 2010-2A, 4.07%, 1/15/48  | USD              | 1,263 |
| Series 2010-3A, 3.82%, 12/15/48   |                  | 3,628 |
| ACAS CLO Ltd. (b)(c):   |                  |       |
| Series 2007-1A, Class A1S, 0.45%, 4/20/21   |                  | 746   |
| Series 2013-1A, Class D, 3.84%, 4/20/25   |                  | 750   |
| Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.89%, 4/15/24 (b)(c)            |                  | 1,750 |
| Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.42%, 5/10/32 (b)(c) |                  | 722   |
| ALM Loan Funding (b)(c):  |                  |       |
| Series 2013-7R2A, Class B, 2.84%, 4/24/24   |                  | 865   |
| Series 2013-7RA, Class C, 3.69%, 4/24/24  |                  | 2,410 |
| Series 2013-7RA, Class D, 5.24%, 4/24/24  |                  | 1,040 |
| Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (b)(c)                         |                  | 1,100 |
| Battalion CLO IV Ltd., Series 2013-4A, Class C, 3.59%, 10/22/25 (b)(c)              |                  | 500   |
| Capital One Multi-Asset Execution Trust,  | GBP              | 2,650 |

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|  |     |                      |              |
|--|-----|----------------------|--------------|
| Series 4-3C, 6.63%, 4/19/17<br>Carlyle Global Market Strategies CLO<br>Ltd., Series 2013-1A, Class C, 4.24%,<br>2/14/25 (b)(c) | USD | 250                  | 250,723      |
| CarMax Auto Owner Trust, Series<br>2012-3, Class D, 2.29%, 4/15/19   |     | 2,530                | 2,595,681    |
| Cavalry CLO II, Series 2A, Class D,<br>4.24%, 1/17/24 (b)(c)   |     | 500                  | 490,738      |
| Central Park CLO Ltd., Series 2011-1A,<br>Class D, 3.44%, 7/23/22 (b)(c)   |     | 500                  | 492,346      |
| Countrywide Asset-Backed Certificates,<br>Series 2007-7, Class 2A2, 0.32%,<br>10/25/47 (c)                                     |     | 1,751                | 1,716,412    |
| Credit Suisse ABS Repackaging Trust,<br>Series 2013-A, Class B, 2.50%, 1/25/30<br>(b)  |     | 2,763                | 2,604,165    |
| ECP CLO Ltd., Series 2013-5A, Class<br>C, 3.74%, 1/20/25 (b)(c)  |     | 1,500                | 1,443,713    |
| Fraser Sullivan CLO VII Ltd., Series<br>2012-7A, Class C, 4.24%, 4/20/23 (b)(c)  |     | 1,090                | 1,089,970    |
| GSAA Trust, Series 2007-3, Class 1A2,<br>0.33%, 3/25/47 (c)  |     | 2,804                | 1,379,899    |
| Halcyon Loan Advisors Funding Ltd.,<br>Series 2013-1A, Class C, 3.74%,<br>4/15/25 (b)(c)                                       |     | 1,000                | 954,203      |
| Madison Park Funding XI Ltd., Series<br>2013-11A, Class D, 3.80%, 10/23/25<br>(b)(c)   |     | 420                  | 404,852      |
| Neuberger Berman CLO XV, Series<br>2013-15A, Class C, 3.09%, 10/15/25<br>(b)(c)  |     | 1,000                | 978,830      |
| Octagon Investment Partners XVI Ltd.,<br>Series 2013-1A, Class D, 3.59%,<br>7/17/25 (b)(c)                                     |     | 500                  | 482,116      |
|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Asset-Backed Securities</b>   |     |                      |              |
| <b>Asset-Backed Securities (concluded)</b>   |     |                      |              |
| OZLM Funding Ltd., Series 2012-2A, Class C,<br>4.59%, 10/30/23 (b)(c)  | USD | 500                  | \$ 501,416   |
| Regatta Funding LP, Series 2013-2A, Class<br>C, 4.24%, 1/15/25 (b)(c)  |     | 500                  | 497,120      |
| Santander Drive Auto Receivables Trust,<br>Series 2011-S2A (b):  |     |                      |              |
| Class B, 2.06%, 6/15/17  |     | 199                  | 199,373      |
| Class C, 2.86%, 6/15/17  |     | 118                  | 118,140      |
| SLC Student Loan Trust, Series 2006-A,<br>Class A4, 0.36%, 1/15/19 (c)   |     | 28                   | 28,024       |
| World Financial Network Credit Card Master<br>Trust, Series 2012-C, Class B, 3.57%, 8/15/22                                    |     | 3,000                | 3,062,325    |
|  |     |                      | 38,537,625   |

**Interest Only Asset-Backed Securities****0.2%**

|  |       |                   |
|--|-------|-------------------|
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 8,643 | 618,492           |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)   | 8,875 | 590,748           |
|  |       | 1,209,240         |
| <b>Total Asset-Backed Securities 5.9%</b>                          |       | <b>39,746,865</b> |

**Corporate Bonds****Aerospace & Defense 0.3%**

|   |     |           |
|---|-----|-----------|
| DigitalGlobe, Inc., 5.25%, 2/01/21 (d)                  | 928 | 918,720   |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 (d) | 570 | 634,125   |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)        | 339 | 359,088   |
|   |     | 1,911,933 |

**Airlines 3.0%**

|   |       |            |
|---|-------|------------|
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)           | 651   | 664,020    |
| American Airlines Pass-Through Trust, Series 2013-2 (b):                            |       |            |
| Class A, 4.95%, 7/15/24 (d)   | 3,749 | 4,011,063  |
| Class B, 5.60%, 1/15/22   | 736   | 765,133    |
| Class C, 6.00%, 1/15/17 (d)   | 2,600 | 2,697,500  |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (d) | 2,090 | 2,212,787  |
| Continental Airlines, Inc., 6.75%, 9/15/15 (b)(d)                                   | 1,350 | 1,377,000  |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18          | 226   | 255,990    |
| United Continental Holdings, Inc., 6.00%, 12/01/20 (d)                              | 950   | 989,188    |
| US Airways Pass-Through Trust, Class C (d):   |       |            |
| Series 2011-1, 10.88%, 10/22/14   | 847   | 880,914    |
| Series 2012-1, 9.13%, 10/01/15  | 2,115 | 2,241,907  |
| Virgin Australia Trust, Series 2013-1 (b):  |       |            |
| Class A, 5.00%, 10/23/23  | 800   | 848,000    |
| Class B, 6.00%, 10/23/20  | 1,700 | 1,780,750  |
| Class C, 7.13%, 10/23/18  | 1,240 | 1,283,400  |
|   |       | 20,007,652 |

**Auto Components 1.6%**

|   |     |       |           |
|---|-----|-------|-----------|
| Affinia Group, Inc., 7.75%, 5/01/21 (d)                                     |     | 1,095 | 1,182,600 |
| Autodis SA, 6.50%, 2/01/19  | EUR | 100   | 140,031   |
| BrightHouse Group PLC, 7.88%, 5/15/18                                       | GBP | 100   | 176,113   |
| Chrysler Group LLC/CG Co-Issuer, Inc. (b):                                  |     |       |           |
| 8.00%, 6/15/19 (d)  | USD | 1,087 | 1,195,700 |
| 8.25%, 6/15/21  |     | 1,165 | 1,319,362 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (b)(d) |     | 2,058 | 2,099,160 |
| Jaguar Land Rover Automotive PLC, 8.25%,                                    | GBP | 554   | 1,052,941 |

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3/15/20

Pittsburgh Glass Works LLC, 8.00%, 11/15/18

|     |     |     |         |
|-----|-----|-----|---------|
| (b) | USD | 445 | 485,050 |
|-----|-----|-----|---------|

|                                   |     |     |         |
|-----------------------------------|-----|-----|---------|
| Rhino Bondco SpA, 7.25%, 11/15/20 | EUR | 110 | 160,412 |
|-----------------------------------|-----|-----|---------|

Schaeffler Holding Finance BV (e):

|                |  |     |         |
|----------------|--|-----|---------|
| 6.88%, 8/15/18 |  | 375 | 552,551 |
|----------------|--|-----|---------|

|                       |     |       |           |
|-----------------------|-----|-------|-----------|
| 6.88%, 8/15/18 (b)(d) | USD | 1,085 | 1,155,525 |
|-----------------------|-----|-------|-----------|

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Auto Components (concluded)</b>                                      |     |                      |              |
| Servus Luxembourg Holdings SCA, 7.75%, 6/15/18                          | EUR | 342                  | \$ 508,497   |
| Titan International, Inc., 6.88%, 10/01/20 (b)                          | USD | 555                  | 586,913      |
|   |     |                      | 10,614,855   |
| <b>Auto Parts 0.0%</b>  |     |                      |              |
| PetroLogistics LP/PetroLogistics Finance Corp.,<br>6.25%, 4/01/20       |     | 260                  | 263,900      |
| <b>Automobiles 0.5%</b>   |     |                      |              |
| Ford Motor Co., 4.25%, 11/15/16 (f)                                     |     | 434                  | 782,285      |
| General Motors Co., 3.50%, 10/02/18 (b)(d)                              |     | 2,478                | 2,558,535    |
|   |     |                      | 3,340,820    |
| <b>Beverages 0.0%</b>   |     |                      |              |
| Constellation Brands, Inc., 7.25%, 5/15/17                              |     | 82                   | 94,915       |
| <b>Building Products 1.2%</b>   |     |                      |              |
| American Builders & Contractors Supply Co., Inc.,<br>5.63%, 4/15/21 (b) |     | 415                  | 426,413      |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(d)                       |     | 890                  | 952,300      |
| Building Materials Corp. of America (b)(d):                             |     |                      |              |
| 7.00%, 2/15/20  |     | 1,345                | 1,442,512    |
| 6.75%, 5/01/21  |     | 1,030                | 1,117,550    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (b)(d)                              |     | 1,030                | 1,107,250    |
| Momentive Performance Materials, Inc., 8.88%,<br>10/15/20 (d)           |     | 530                  | 567,100      |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (b)                            |     | 745                  | 756,175      |
| USG Corp., 9.75%, 1/15/18 (d)   |     | 1,390                | 1,678,425    |
|   |     |                      | 8,047,725    |
| <b>Capital Markets 0.9%</b>   |     |                      |              |
| American Capital Ltd., 6.50%, 9/15/18 (b)(d)                            |     | 975                  | 1,038,375    |
| E*Trade Financial Corp., 0.00%, 8/31/19 (b)(f)(g)                       |     | 249                  | 540,797      |
| The Goldman Sachs Group, Inc., 3.30%, 5/03/15 (d)                       |     | 3,285                | 3,382,206    |
| SteelRiver Transmission Co. LLC, 4.71%, 6/30/17<br>(b)(d)               |     | 1,079                | 1,141,229    |
|   |     |                      | 6,102,607    |
| <b>Chemicals 1.4%</b>   |     |                      |              |
| Ashland, Inc., 3.88%, 4/15/18 (d)                                       |     | 675                  | 698,625      |
| Chemtura Corp., 5.75%, 7/15/21  |     | 200                  | 208,000      |
| Huntsman International LLC:   |     |                      |              |
| 8.63%, 3/15/21 (d)  |     | 655                  | 740,150      |
| 5.13%, 4/15/21  | EUR | 135                  | 190,999      |
| INEOS Finance PLC, 7.50%, 5/01/20 (b)(d)                                | USD | 445                  | 489,500      |
| INEOS Group Holdings SA:  |     |                      |              |
| 6.13%, 8/15/18 (b)(d)   |     | 680                  | 703,800      |
| 6.50%, 8/15/18  | EUR | 328                  | 478,205      |
| 5.75%, 2/15/19  |     | 340                  | 484,554      |
| LSB Industries, Inc., 7.75%, 8/01/19 (b)                                | USD | 301                  | 322,823      |
| Nufarm Australia Ltd., 6.38%, 10/15/19 (b)(d)                           |     | 320                  | 332,000      |

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|   |       |           |
|---|-------|-----------|
| Orion Engineered Carbons Bondco GmbH, 9.63%,<br>6/15/18 (b)(d)                              | 898   | 978,820   |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20<br>(d)                                    | 3,175 | 3,294,063 |
| US Coatings Acquisition, Inc./Axalta Coating Systems<br>Dutch Holding BV:<br>5.75%, 2/01/21 | 200   | 291,934   |
| 7.38%, 5/01/21 (b)  | 398   | 429,840   |
|   |       | 9,643,313 |

**Commercial Banks 0.8%**

|  |           |           |
|--|-----------|-----------|
| CIT Group, Inc. (d):<br>5.00%, 5/15/17 | 890       | 954,525   |
| 5.50%, 2/15/19 (b)                     | 1,370     | 1,489,875 |
| HSBC Holdings PLC, 6.25%, 3/19/18      | EUR 1,000 | 1,612,136 |
| Nordea Bank AB, 4.50%, 3/26/20         | 1,020     | 1,579,167 |
|  |           | 5,635,703 |

**Commercial Services & Supplies 1.5%**

|   |         |         |
|---|---------|---------|
| AA Bond Co., Ltd., 9.50%, 7/31/43         | GBP 306 | 574,876 |
| ACCO Brands Corp., 6.75%, 4/30/20         | USD 100 | 103,000 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 292     | 316,820 |

**Corporate Bonds**

**Commercial Services & Supplies (concluded)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| ARAMARK Corp., 5.75%, 3/15/20 (b)(d)                                      | USD 712      | \$ 751,160 |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (b)(d)                       | 1,000        | 1,041,921  |
| Bilbao Luxembourg SA, 10.50% (10.50% Cash or<br>11.25% PIK), 12/01/18 (e) | EUR 100      | 143,634    |
| Brand Energy & Infrastructure Services, Inc., 8.50%,<br>12/01/21 (b)(d)   | USD 617      | 643,223    |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18                          | 306          | 311,355    |
| Covanta Holding Corp., 6.38%, 10/01/22                                    | 100          | 105,750    |
| Interactive Data Corp., 10.25%, 8/01/18 (d)                               | 2,210        | 2,397,850  |
| Mobile Mini, Inc., 7.88%, 12/01/20 (d)                                    | 915          | 1,022,512  |
| United Rentals North America, Inc. (d):<br>5.75%, 7/15/18                 | 494          | 529,815    |
| 7.63%, 4/15/22  | 1,518        | 1,724,827  |
| Verisure Holding AB:<br>8.75%, 9/01/18                                    | EUR 199      | 299,401    |
| 8.75%, 12/01/18   | 111          | 166,236    |
| West Corp., 8.63%, 10/01/18   | USD 165      | 177,788    |
|   |              | 10,310,168 |

**Communications Equipment 2.1%**

|  |       |           |
|--|-------|-----------|
| ADC Telecommunications, Inc., 3.50%, 7/15/15   | 6,670 | 6,753,375 |
| Alcatel-Lucent USA, Inc. (b)(d):<br>4.63%, 7/01/17                                   | 800   | 825,000   |
| 6.75%, 11/15/20  | 1,560 | 1,661,400 |
| Avaya, Inc., 7.00%, 4/01/19 (b)  | 437   | 433,723   |
| CommScope Holding Co., Inc., 6.63% (10.50% Cash<br>or 11.25% PIK), 6/01/20 (b)(d)(e) | 605   | 639,787   |
| Zayo Group LLC/Zayo Capital, Inc. (d):   |       |           |



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|  |     |       |            |
|--|-----|-------|------------|
| 8.13%, 1/01/20   |     | 1,800 | 1,984,500  |
| 10.13%, 7/01/20  |     | 1,460 | 1,693,600  |
|  |     |       | 13,991,385 |
| <b>Construction &amp; Engineering 0.2%</b>                                 |     |       |            |
| Astaldi SpA, 7.13%, 12/01/20   | EUR | 365   | 536,598    |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)                          | USD | 165   | 174,281    |
| Safway Group Holding LLC/Safway Finance Corp.,<br>7.00%, 5/15/18 (b)       |     | 258   | 274,125    |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%,<br>2/01/23                 |     | 320   | 314,400    |
|  |     |       | 1,299,404  |
| <b>Construction Materials 1.3%</b>   |     |       |            |
| Buzzi Unicem SpA, 6.25%, 9/28/18   | EUR | 154   | 242,591    |
| HD Supply, Inc. (d):   |     |       |            |
| 8.13%, 4/15/19   | USD | 4,285 | 4,820,625  |
| 11.00%, 4/15/20  |     | 770   | 941,325    |
| 7.50%, 7/15/20   |     | 2,696 | 2,952,120  |
|  |     |       | 8,956,661  |
| <b>Consumer Finance 0.7%</b>   |     |       |            |
| Ford Motor Credit Co. LLC (d):   |     |       |            |
| 3.88%, 1/15/15   |     | 2,475 | 2,543,354  |
| 7.00%, 4/15/15   |     | 400   | 427,339    |
| Hyundai Capital America, 3.75%, 4/06/16 (b)(d)                             |     | 1,285 | 1,349,701  |
| IVS F. SpA, 7.13%, 4/01/20   | EUR | 235   | 345,455    |
| Springleaf Finance Corp.:  |     |       |            |
| 7.75%, 10/01/21  | USD | 52    | 57,590     |
| 8.25%, 10/01/23  |     | 94    | 105,045    |
|  |     |       | 4,828,484  |
| <b>Containers &amp; Packaging 0.4%</b>                                     |     |       |            |
| Ardagh Packaging Finance PLC/Ardagh Holdings<br>USA, Inc., 7.38%, 10/15/17 | EUR | 100   | 147,175    |
| Berry Plastics Corp., 9.75%, 1/15/21                                       | USD | 290   | 336,400    |
| Beverage Packaging Holdings Luxembourg II SA,<br>6.00%, 6/15/17 (b)(d)     |     | 1,560 | 1,622,400  |
| Crown Americas LLC/Crown Americas Capital Corp.<br>III, 6.25%, 2/01/21 (d) |     | 144   | 157,680    |
| OI European Group BV, 4.88%, 3/31/21                                       | EUR | 311   | 457,176    |
|  |     |       | 2,720,831  |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Distributors 0.1%</b>  |     |                      |              |
| VWR Funding, Inc., 7.25%, 9/15/17 (d)                             | USD | 874                  | \$ 937,365   |
| <b>Diversified Consumer Services 0.5%</b>                         |     |                      |              |
| APX Group, Inc. (d):  |     |                      |              |
| 6.38%, 12/01/19   |     | 491                  | 506,344      |
| 8.75%, 12/01/20   |     | 1,112                | 1,159,260    |
| Garda World Security Corp., 7.25%, 11/15/21 (b)                   |     | 275                  | 291,500      |
| Laureate Education, Inc., 9.25%, 9/01/19 (b)                      |     | 1,020                | 1,091,400    |
|   |     |                      | 3,048,504    |
| <b>Diversified Financial Services 2.8%</b>                        |     |                      |              |
| Aircastle Ltd., 6.25%, 12/01/19 (d)                               |     | 367                  | 400,030      |
| Ally Financial, Inc. (d):   |     |                      |              |
| 8.30%, 2/12/15  |     | 2,460                | 2,619,900    |
| 8.00%, 11/01/31   |     | 2,766                | 3,471,570    |
| CE Energy AS, 7.00%, 2/01/21                                      | EUR | 150                  | 213,772      |
| Co-Operative Group Holdings, 5.63%, 7/08/20 (h)                   | GBP | 190                  | 334,076      |
| DPL, Inc.:  |     |                      |              |
| 6.50%, 10/15/16   | USD | 70                   | 75,425       |
| Gala Group Finance PLC, 8.88%, 9/01/18                            | GBP | 700                  | 1,255,669    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(d) | USD | 585                  | 618,638      |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)      |     | 567                  | 578,340      |
| Leucadia National Corp., 8.13%, 9/15/15 (d)                       |     | 1,870                | 2,057,000    |
| Macquarie Bank Ltd./London, 10.25%, 6/20/57 (c)                   |     | 1,450                | 1,645,750    |
| Reynolds Group Issuer, Inc.:                                      |     |                      |              |
| 7.13%, 4/15/19 (d)  |     | 1,294                | 1,376,492    |
| 9.00%, 4/15/19  |     | 180                  | 193,500      |
| 9.88%, 8/15/19 (d)  |     | 535                  | 603,213      |
| 5.75%, 10/15/20 (d)   |     | 800                  | 836,000      |
| 6.88%, 2/15/21 (d)  |     | 820                  | 891,750      |
| WMG Acquisition Corp.:  |     |                      |              |
| 11.50%, 10/01/18  |     | 753                  | 856,537      |
| 6.00%, 1/15/21 (b)(d)   |     | 841                  | 878,845      |
|   |     |                      | 18,906,507   |
| <b>Diversified Telecommunication Services 3.7%</b>                |     |                      |              |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 (d)                   |     | 906                  | 946,770      |
| Level 3 Communications, Inc., 8.88%, 6/01/19 (d)                  |     | 735                  | 810,338      |
| Level 3 Financing, Inc.:  |     |                      |              |
| 3.85%, 1/15/18 (b)(c)   |     | 411                  | 417,165      |
| 8.13%, 7/01/19 (d)  |     | 3,083                | 3,391,300    |
| 7.00%, 6/01/20  |     | 495                  | 539,550      |
| 6.13%, 1/15/21 (b)(d)   |     | 1,682                | 1,778,715    |
| Telecom Italia SpA:   |     |                      |              |
| 6.13%, 11/15/16 (f)   | EUR | 300                  | 470,903      |
| 6.38%, 6/24/19  | GBP | 200                  | 360,162      |

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|  |     |        |            |
|--|-----|--------|------------|
| 4.88%, 9/25/20                                   | EUR | 220    | 320,067    |
| 4.50%, 1/25/21                                   |     | 270    | 384,677    |
| 5.88%, 5/19/23                                   | GBP | 450    | 763,603    |
| Telenet Finance V Luxembourg SCA:                |     |        |            |
| 6.25%, 8/15/22                                   | EUR | 271    | 409,597    |
| 6.75%, 8/15/24                                   |     | 397    | 602,733    |
| Verizon Communications, Inc., 3.65%, 9/14/18 (d) | USD | 13,000 | 13,852,891 |
| Windstream Corp., 7.75%, 10/15/20                |     | 46     | 49,450     |
|  |     |        | 25,097,921 |

**Electric Utilities 0.2%**

|   |  |     |           |
|---|--|-----|-----------|
| Homer City Generation LP (e):                     |  |     |           |
| 8.14% (8.14% Cash or 8.64% PIK), 10/01/19         |  | 345 | 363,975   |
| 8.73% (8.73% Cash or 9.23% PIK), 10/01/26         |  | 495 | 519,750   |
| Mirant Mid Atlantic Pass-Through Trust, Series B, |  |     |           |
| 9.13%, 6/30/17 (d)                                |  | 538 | 566,133   |
|   |  |     | 1,449,858 |

**Electrical Equipment 0.2%**

|  |     |     |         |
|--|-----|-----|---------|
| Belden, Inc., 5.50%, 4/15/23               | EUR | 140 | 195,561 |
| Techem Energy Metering Service GmbH & Co., |     |     |         |
| 7.88%, 10/01/20                            |     | 106 | 165,318 |
| Techem GmbH, 6.13%, 10/01/19               |     | 300 | 450,406 |

**Corporate Bonds**

**Electrical Equipment (concluded)**

|                                       |     | Par<br>(000) | Value      |
|---------------------------------------|-----|--------------|------------|
| Trionista Holdco GmbH, 5.00%, 4/30/20 | EUR | 410          | \$ 589,975 |
| Trionista TopCo GmbH, 6.88%, 4/30/21  |     | 100          | 149,762    |
|                                       |     |              | 1,551,022  |

**Energy Equipment & Services 1.5%**

|  |     |       |            |
|--|-----|-------|------------|
| Calfrac Holdings LP, 7.50%, 12/01/20 (b)(d)                    | USD | 503   | 525,635    |
| CGG SA, 7.75%, 5/15/17 (d)                                     |     | 330   | 337,425    |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)                    |     | 185   | 190,550    |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (d)           |     | 375   | 390,000    |
| MEG Energy Corp. (b)(d):                                       |     |       |            |
| 6.50%, 3/15/21   |     | 358   | 377,690    |
| 7.00%, 3/31/24   |     | 864   | 907,200    |
| Oil States International, Inc. (d):                            |     |       |            |
| 6.50%, 6/01/19   |     | 1,614 | 1,706,805  |
| 5.13%, 1/15/23   |     | 908   | 1,020,365  |
| Peabody Energy Corp. (d):                                      |     |       |            |
| 6.00%, 11/15/18  |     | 1,004 | 1,086,830  |
| 6.25%, 11/15/21  |     | 991   | 1,023,207  |
| Rain CII Carbon LLC/CII Carbon Corp., 8.25%,<br>1/15/21 (b)(d) |     | 535   | 551,050    |
| Sadrill Ltd., 5.63%, 9/15/17 (b)                               |     | 1,806 | 1,882,755  |
| Transocean, Inc., 6.00%, 3/15/18 (d)                           |     | 230   | 259,047    |
|  |     |       | 10,258,559 |

**Food & Staples Retailing 0.8%**

|                         |     |     |         |
|-------------------------|-----|-----|---------|
| Bakkavor Finance 2 PLC: |     |     |         |
| 8.25%, 2/15/18          | GBP | 312 | 559,032 |
| 8.75%, 6/15/20          |     | 200 | 367,899 |

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|                                       |     |       |           |
|---------------------------------------|-----|-------|-----------|
| Brakes Capital, 7.13%, 12/15/18       |     | 1,655 | 2,743,668 |
| R&R Ice Cream PLC, 9.25%, 5/15/18 (e) | EUR | 314   | 444,250   |
| Rite Aid Corp., 9.25%, 3/15/20 (d)    | USD | 1,095 | 1,259,250 |
|                                       |     |       | 5,374,099 |

**Food Products 0.3%**

|  |     |     |           |
|--|-----|-----|-----------|
| Findus Bondco SA:                        |     |     |           |
| 9.13%, 7/01/18                           | EUR | 187 | 282,637   |
| 9.50%, 7/01/18                           | GBP | 100 | 183,154   |
| Post Holdings, Inc., 6.75%, 12/01/21 (b) | USD | 252 | 269,955   |
| Smithfield Foods, Inc.:                  |     |     |           |
| 5.25%, 8/01/18 (b)                       |     | 207 | 217,091   |
| 5.88%, 8/01/21 (b)                       |     | 193 | 198,790   |
| 6.63%, 8/15/22 (d)                       |     | 783 | 845,640   |
| Univeg Holding BV, 7.88%, 11/15/20       | EUR | 135 | 186,296   |
|  |     |     | 2,183,563 |

**Gas Utilities 0.2%**

|   |     |       |           |
|---|-----|-------|-----------|
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18 (d) | USD | 1,515 | 1,624,838 |
|---|-----|-------|-----------|

**Health Care Equipment & Supplies 1.1%**

|  |     |       |           |
|--|-----|-------|-----------|
| Biomet, Inc. (d):                                      |     |       |           |
| 6.50%, 8/01/20   |     | 1,720 | 1,855,450 |
| 6.50%, 10/01/20  |     | 418   | 445,693   |
| CareFusion Corp., 5.13%, 8/01/14 (d)                   |     | 3,000 | 3,055,440 |
| DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18 (d)  |     | 413   | 452,235   |
| IDH Finance PLC, 6.00%, 12/01/18                       | GBP | 113   | 194,901   |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | USD | 328   | 377,200   |
| Teleflex, Inc., 6.88%, 6/01/19 (d)                     |     | 675   | 717,187   |
|  |     |       | 7,098,106 |

**Health Care Providers & Services 1.8%**

|  |  |     |           |
|--|--|-----|-----------|
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.: |  |     |           |
| 7.75%, 2/15/19 (d)   |  | 995 | 1,074,600 |
| 6.00%, 10/15/21  |  | 232 | 241,860   |
| CHS/Community Health Systems, Inc.:                          |  |     |           |
| 5.13%, 8/15/18 (d)   |  | 490 | 518,788   |
| 5.13%, 8/01/21 (b)   |  | 192 | 198,720   |
| 6.88%, 2/01/22 (b)   |  | 739 | 786,111   |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Health Care Providers &amp; Services (concluded)</b>                  |     |                      |              |
| Crown Newco 3 PLC, 7.00%, 2/15/18  | GBP | 335                  | \$ 591,828   |
| HCA, Inc. (d):   |     |                      |              |
| 7.88%, 2/15/20   | USD | 1,896                | 2,028,720    |
| 7.25%, 9/15/20   |     | 711                  | 773,213      |
| Hologic, Inc., 6.25%, 8/01/20 (d)  |     | 1,289                | 1,369,562    |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)                           |     | 240                  | 251,100      |
| Tenet Healthcare Corp.:  |     |                      |              |
| 6.25%, 11/01/18 (d)  |     | 1,134                | 1,255,905    |
| 8.00%, 8/01/20 (d)   |     | 775                  | 850,563      |
| 6.00%, 10/01/20 (b)  |     | 461                  | 495,575      |
| 8.13%, 4/01/22 (d)   |     | 898                  | 1,005,760    |
| Voyage Care Bondco PLC, 6.50%, 8/01/18                                   | GBP | 355                  | 619,730      |
|  |     |                      | 12,062,035   |
| <b>Health Care Technology 0.7%</b>                                       |     |                      |              |
| IMS Health, Inc., 12.50%, 3/01/18 (b)(d)                                 | USD | 4,300                | 4,945,000    |
| <b>Hotels, Restaurants &amp; Leisure 4.5%</b>                            |     |                      |              |
| Cirsa Funding Luxembourg SA, 8.75%, 5/15/18                              | EUR | 540                  | 777,040      |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (f)                  | GBP | 100                  | 188,220      |
| Enterprise Inns PLC, 6.50%, 12/06/18                                     |     | 926                  | 1,624,289    |
| Gategroup Finance Luxembourg SA, 6.75%, 3/01/19                          | EUR | 290                  | 430,309      |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (b)               | USD | 357                  | 370,388      |
| Greektown Holdings LLC/Greektown Mothership Corp., 8.88%, 3/15/19 (b)(i) |     | 980                  | 1,009,400    |
| Intralot Finance Luxembourg SA, 9.75%, 8/15/18                           | EUR | 480                  | 752,120      |
| Isle of Capri Casinos, Inc.:   |     |                      |              |
| 7.75%, 3/15/19   | USD | 70                   | 76,038       |
| 5.88%, 3/15/21   |     | 294                  | 303,555      |
| MCE Finance Ltd., 5.00%, 2/15/21 (b)(d)                                  |     | 941                  | 938,647      |
| PNK Finance Corp., 6.38%, 8/01/21 (b)(d)                                 |     | 268                  | 280,060      |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20                 | EUR | 100                  | 145,277      |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)(d)                     | USD | 576                  | 583,200      |
| Snai SpA, 7.63%, 6/15/18   | EUR | 205                  | 296,402      |
| Spirit Issuer PLC (c):   |     |                      |              |
| Series A1, 1.08%, 12/28/28   | GBP | 655                  | 924,080      |
| Series A2, 3.23%, 12/28/31   |     | 1,800                | 2,742,915    |
| Series A5, 5.47%, 12/28/34   |     | 4,500                | 7,121,028    |

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|  |     |       |            |
|--|-----|-------|------------|
| Series A6, 2.33%, 12/28/36   |     | 2,670 | 4,202,788  |
| Station Casinos LLC, 7.50%, 3/01/21 (d)  | USD | 2,245 | 2,407,762  |
| Travelport LLC/Travelport Holdings, Inc.,<br>11.88%, 9/01/16 (b)               |     | 78    | 78,792     |
| Tropicana Entertainment LLC/Tropicana<br>Finance Corp., 9.63%, 12/15/14 (a)(j) |     | 375   |            |
| The Unique Pub Finance Co. PLC:<br>Series A3, 6.54%, 3/30/21                   | GBP | 1,364 | 2,400,557  |
| Series A4, 5.66%, 6/30/27  |     | 811   | 1,365,385  |
| Vougeot Bidco PLC, 7.88%, 7/15/20  |     | 218   | 396,556    |
| Wynn Macau Ltd., 5.25%, 10/15/21 (b)(d)  | USD | 428   | 439,770    |
|  |     |       | 29,854,578 |

**Household Durables 1.4%**

|   |     |       |           |
|---|-----|-------|-----------|
| Algeco Scotsman Global Finance PLC,<br>9.00%, 10/15/18  | EUR | 530   | 799,228   |
| Ashton Woods USA LLC/Ashton Woods<br>Finance Co., 6.88%, 2/15/21 (b)(d)                           | USD | 510   | 508,725   |
| Beazer Homes USA, Inc., 6.63%, 4/15/18<br>(d)   |     | 910   | 982,800   |
| Berkline/Benchcraft LLC, 11/03/14 (a)(j)  |     | 200   |           |
| Brookfield Residential Properties, Inc.,<br>6.50%, 12/15/20 (b)(d)                                |     | 925   | 982,812   |
| Brookfield Residential Properties,<br>Inc./Brookfield Residential US Corp., 6.13%,<br>7/01/22 (b) |     | 259   | 266,123   |
| K. Hovnanian Enterprises, Inc., 7.25%,<br>10/15/20 (b)(d)   |     | 2,130 | 2,332,350 |
| KB Home, 7.25%, 6/15/18 (d)   |     | 880   | 992,200   |
| Libbey Glass, Inc., 6.88%, 5/15/20 (d)  |     | 226   | 244,645   |

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>   |     |              |            |
| <b>Household Durables (concluded)</b>  |     |              |            |
| Spie BondCo 3 SCA, 11.00%, 8/15/19   | EUR | 248          | \$ 390,239 |
| Standard Pacific Corp., 8.38%, 1/15/21 (d)   | USD | 1,000        | 1,192,500  |
| Taylor Morrison Communities, Inc./Monarch<br>Communities, Inc., 5.25%, 4/15/21 (b) |     | 597          | 591,030    |
|  |     |              | 9,282,652  |
| <b>Household Products 0.2%</b>   |     |              |            |
| Ontex IV SA, 9.00%, 4/15/19  | EUR | 353          | 526,226    |
| Spectrum Brands, Inc.:<br>6.38%, 11/15/20  | USD | 250          | 272,500    |
| 6.63%, 11/15/22  |     | 285          | 310,650    |
|  |     |              | 1,109,376  |
| <b>Independent Power Producers &amp; Energy Traders 1.6%</b>                       |     |              |            |
| The AES Corp., 7.75%, 10/15/15 (d)   |     | 972          | 1,069,200  |
| Calpine Corp. (b):<br>7.50%, 2/15/21   |     | 147          | 162,067    |
| 6.00%, 1/15/22   |     | 143          | 151,580    |
| 5.88%, 1/15/24   |     | 438          | 448,950    |

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Energy Future Intermediate Holding Co.  
LLC/EFIH Finance, Inc.:

|                                      |  |       |            |
|--------------------------------------|--|-------|------------|
| 6.88%, 8/15/17 (b)                   |  | 625   | 641,406    |
| 10.00%, 12/01/20                     |  | 390   | 405,600    |
| 10.25%, 12/01/20 (b)                 |  | 2,105 | 2,189,200  |
| 12.25%, 3/01/22 (b)                  |  | 3,408 | 3,953,280  |
| NRG Energy, Inc., 7.63%, 1/15/18 (d) |  | 913   | 1,031,690  |
| NRG REMA LLC:                        |  |       |            |
| Series B, 9.24%, 7/02/17             |  | 85    | 84,505     |
| Series C, 9.68%, 7/02/26 (d)         |  | 899   | 872,030    |
|                                      |  |       | 11,009,508 |

**Insurance 3.0%**

|   |     |       |            |
|---|-----|-------|------------|
| Allied World Assurance Co., Ltd., 7.50%,<br>8/01/16 (d)     |     | 3,000 | 3,427,086  |
| The Allstate Corp., 6.13%, 5/15/67 (c)(d)                   |     | 3,000 | 3,138,750  |
| CNO Financial Group, Inc., 6.38%, 10/01/20<br>(b)(d)        |     | 304   | 323,760    |
| Forethought Financial Group, Inc., 8.63%,<br>4/15/21 (b)(d) |     | 750   | 850,466    |
| Galaxy Bidco Ltd., 6.38%, 11/15/20                          | GBP | 100   | 172,479    |
| Hockey Merger Sub 2, Inc., 7.88%, 10/01/21<br>(b)           | USD | 255   | 268,388    |
| ING US, Inc., 5.65%, 5/15/53 (c)                            |     | 3,500 | 3,430,000  |
| Liberty Mutual Group, Inc. (b):<br>7.00%, 3/07/67 (c)(d)    |     | 1,575 | 1,641,937  |
| 7.80%, 3/07/87  |     | 1,500 | 1,627,500  |
| MPL 2 Acquisition Canco, Inc., 9.88%,<br>8/15/18 (b)        |     | 595   | 635,163    |
| Muenchener Rueckversicherungs AG,<br>6.00%, 5/26/41 (c)     | EUR | 400   | 651,926    |
| Prudential Financial, Inc., 5.63%, 6/15/43<br>(c)(d)        | USD | 3,250 | 3,355,625  |
| TMF Group Holding BV, 9.88%, 12/01/19 (c)                   | EUR | 310   | 474,961    |
|   |     |       | 19,998,041 |

**Internet Software & Services 0.2%**

|   |     |     |           |
|---|-----|-----|-----------|
| Cerved Group SpA:                           |     |     |           |
| 6.38%, 1/15/20                              |     | 100 | 147,692   |
| 8.00%, 1/15/21                              |     | 100 | 149,172   |
| Equinix, Inc., 4.88%, 4/01/20               | USD | 139 | 141,259   |
| IAC/InterActiveCorp, 4.88%, 11/30/18 (b)(d) |     | 695 | 724,537   |
|   |     |     | 1,162,660 |

**IT Services 2.1%**

|   |  |       |           |
|---|--|-------|-----------|
| Ceridian Corp., 8.88%, 7/15/19 (b)(d)                 |  | 1,395 | 1,593,788 |
| Ceridian HCM Holding, Inc., 11.00%,<br>3/15/21 (b)(d) |  | 1,004 | 1,148,325 |
| Epicor Software Corp., 8.63%, 5/01/19 (d)             |  | 1,260 | 1,376,550 |
| First Data Corp. (b)(d):<br>7.38%, 6/15/19            |  | 1,775 | 1,923,656 |
| 6.75%, 11/01/20                                       |  | 1,250 | 1,350,000 |
| 11.75%, 8/15/21                                       |  | 582   | 622,740   |
|   |  | 1,040 | 1,111,500 |

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SunGard Data Systems, Inc., 6.63%,  
11/01/19 (d)

The Western Union Co., 2.88%, 12/10/17

|                                  |       |           |
|----------------------------------|-------|-----------|
| (d)                              | 4,000 | 4,115,096 |
| WEX, Inc., 4.75%, 2/01/23 (b)(d) | 550   | 517,000   |

13,758,655

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Corporate Bonds</b>  |     |              |            |
| <b>Machinery 0.0%</b>   |     |              |            |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b)     | USD | 167          | \$ 173,680 |
| <b>Media 4.2%</b>   |     |              |            |
| Adria Bidco BV, 7.88%, 11/15/20   | EUR | 140          | 200,972    |
| Altice Financing SA, 6.50%, 1/15/22 (b)(d)  | USD | 850          | 886,125    |
| AMC Networks, Inc., 7.75%, 7/15/21 (d)  |     | 865          | 981,775    |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):                |     |              |            |
| 5.25%, 2/15/22  |     | 105          | 107,625    |
| 5.63%, 2/15/24  |     | 85           | 87,763     |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)(j)                          |     | 509          | 488,640    |
| Checkout Holding Corp., 0.00%, 11/15/15 (b)(g)  |     | 467          | 394,615    |
| Clear Channel Communications, Inc., 9.00%, 3/01/21 (d)                                  |     | 1,311        | 1,373,272  |
| Clear Channel Worldwide Holdings, Inc.:   |     |              |            |
| 7.63%, 3/15/20  |     | 677          | 732,852    |
| 6.50%, 11/15/22 (d)   |     | 965          | 1,020,487  |
| 6.50%, 11/15/22   |     | 213          | 226,845    |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.13%, 2/15/16 (d)                    |     | 3,000        | 3,122,721  |
| DISH DBS Corp. (d):   |     |              |            |
| 7.13%, 2/01/16  |     | 200          | 220,000    |
| 4.25%, 4/01/18  |     | 1,330        | 1,383,200  |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)                                      |     | 305          | 327,113    |
| Gannett Co., Inc. (b):  |     |              |            |
| 5.13%, 10/15/19   |     | 197          | 206,850    |
| 5.13%, 7/15/20  |     | 218          | 224,540    |
| 6.38%, 10/15/23   |     | 304          | 320,720    |
| Gray Television, Inc., 7.50%, 10/01/20 (d)  |     | 428          | 466,520    |
| Intelsat Jackson Holdings SA:   |     |              |            |
| 7.25%, 10/15/20 (d)   |     | 1,660        | 1,805,250  |
| 5.50%, 8/01/23 (b)  |     | 515          | 509,206    |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)  |     | 800          | 852,000    |
| Lamar Media Corp., 5.38%, 1/15/24 (b)   |     | 240          | 247,800    |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)                                     |     | 185          | 203,038    |
| The McClatchy Co., 9.00%, 12/15/22  |     | 330          | 377,438    |
| MDC Partners, Inc., 6.75%, 4/01/20 (b)  |     | 493          | 526,277    |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)            |     | 245          | 254,800    |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) |     | 345          | 359,663    |
| Play Finance 2 SA, 5.25%, 2/01/19   | EUR | 220          | 313,156    |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)                          | USD | 580          | 609,000    |

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|  |     |                 |
|--|-----|-----------------|
| Sirius XM Holdings, Inc. (b):                                      |     |                 |
| 5.75%, 8/01/21   |     | 424 440,960     |
| 4.63%, 5/15/23   |     | 311 292,340     |
| Sterling Entertainment Corp., 9.75%, 12/15/19 (b)                  |     | 1,175 1,198,500 |
| Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/01/19 (b)(d) |     | 789 873,817     |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:               |     |                 |
| 7.50%, 3/15/19   |     | 1,440 1,566,000 |
| 5.63%, 4/15/23   | EUR | 104 154,332     |
| Univision Communications, Inc., 6.75%, 9/15/22 (b)(d)              | USD | 286 317,460     |
| Virgin Media Secured Finance PLC:                                  |     |                 |
| 6.50%, 1/15/18 (d)   |     | 1,000 1,036,250 |
| 6.00%, 4/15/21   | GBP | 1,274 2,245,380 |
| VTR Finance BV, 6.88%, 1/15/24 (b)                                 | USD | 512 524,267     |
| Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)                              | EUR | 513 753,270     |
| Ziggo Finance BV, 6.13%, 11/15/17                                  |     | 100 142,258     |
|  |     | 28,375,097      |

**Metals & Mining 1.7%**

|                |     |             |
|----------------|-----|-------------|
| APERAM (b):    |     |             |
| 7.38%, 4/01/16 | USD | 150 155,250 |
| 7.75%, 4/01/18 |     | 308 324,940 |

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Metals &amp; Mining (concluded)</b>                                  |     |              |              |
| ArcelorMittal:  |     |              |              |
| 9.50%, 2/15/15 (d)  | USD | 1,219        | \$ 1,307,377 |
| 4.25%, 8/05/15 (d)  |     | 738          | 761,062      |
| 5.00%, 2/25/17  |     | 343          | 366,581      |
| 6.13%, 6/01/18 (d)  |     | 498          | 547,800      |
| Eco-Bat Finance PLC, 7.75%, 2/15/17                                     | EUR | 495          | 708,016      |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 (d)                         | USD | 695          | 802,725      |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)                               |     | 510          | 577,575      |
| Novelis, Inc., 8.75%, 12/15/20 (d)                                      |     | 2,375        | 2,671,875    |
| Perstorp Holding AB, 8.75%, 5/15/17 (b)                                 |     | 290          | 311,388      |
| Steel Dynamics, Inc., 6.38%, 8/15/22 (d)                                |     | 555          | 609,113      |
| ThyssenKrupp AG, 3.13%, 10/25/19  | EUR | 400          | 554,881      |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(d) | USD | 1,301        | 1,405,080    |
|   |     |              | 11,103,663   |

**Multiline Retail 0.2%**

|  |  |     |           |
|--|--|-----|-----------|
| Dufry Finance SCA, 5.50%, 10/15/20 (b)(d)            |  | 557 | 570,925   |
| The Neiman Marcus Group Ltd., 8.00%, 10/15/21 (b)(d) |  | 856 | 918,060   |
|  |  |     | 1,488,985 |

**Oil, Gas & Consumable Fuels 3.8%**

|   |  |     |         |
|---|--|-----|---------|
| Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 |  |     |         |
|   |  | 455 | 464,100 |
| Alpha Natural Resources, Inc., 6.25%, 6/01/21                   |  | 209 | 176,605 |
|   |  | 774 | 791,415 |

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|   |       |           |
|---|-------|-----------|
| Antero Resources Finance Corp., 5.38%, 11/01/21<br>(b)(d)                                     |       |           |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%,<br>4/15/21 (b)                                | 254   | 269,240   |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21  | 95    | 102,125   |
| Chaparral Energy, Inc., 7.63%, 11/15/22   | 305   | 330,925   |
| Concho Resources, Inc., 6.50%, 1/15/22 (d)  | 221   | 241,719   |
| CONSOL Energy, Inc., 8.25%, 4/01/20 (d)   | 1,890 | 2,055,375 |
| El Paso LLC, 7.80%, 8/01/31   | 116   | 122,993   |
| EP Energy LLC/Everest Acquisition Finance, Inc.,<br>Series WI, 6.88%, 5/01/19 (d)             | 630   | 679,612   |
| Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18<br>(b)(d)                                       | 1,285 | 1,416,712 |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (b)  | 457   | 459,382   |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)   | 1,470 | 1,635,375 |
| Laredo Petroleum, Inc.:<br>9.50%, 2/15/19 (d)   | 630   | 697,725   |
| 7.38%, 5/01/22  | 515   | 571,650   |
| Lightstream Resources Ltd., 8.63%, 2/01/20 (b)  | 379   | 387,528   |
| Linn Energy LLC/Linn Energy Finance Corp.:<br>8.63%, 4/15/20 (d)                              | 903   | 984,270   |
| 7.75%, 2/01/21  | 215   | 232,738   |
| Memorial Production Partners LP/Memorial<br>Production Finance Corp., 7.63%, 5/01/21          | 344   | 362,920   |
| Oasis Petroleum, Inc.:<br>7.25%, 2/01/19  | 380   | 408,500   |
| 6.50%, 11/01/21   | 410   | 442,800   |
| 6.88%, 3/15/22 (b)  | 479   | 519,715   |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%,<br>2/15/20                                      | 202   | 221,695   |
| Penn Virginia Resource Partners LP/Penn Virginia<br>Resource Finance Corp. II, 8.38%, 6/01/20 | 351   | 392,243   |
| Petrobras Global Finance BV, 3.00%, 1/15/19 (d)   | 768   | 732,663   |
| Range Resources Corp.:<br>6.75%, 8/01/20 (d)  | 815   | 886,312   |
| 5.75%, 6/01/21  | 161   | 173,075   |
| RKI Exploration & Production LLC/RKI Finance Corp.,<br>8.50%, 8/01/21 (b)                     | 143   | 153,725   |
| Rosetta Resources, Inc., 5.63%, 5/01/21   | 379   | 390,370   |
| Sabine Pass Liquefaction LLC, 5.63%, 4/15/23 (b)(d)   | 754   | 740,805   |
| Sabine Pass LNG LP, 7.50%, 11/30/16 (d)   | 3,110 | 3,452,100 |
| See Notes to Financial Statements.  |       |           |

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                                  |                      |              |
| SandRidge Energy, Inc.:   |                      |              |
| 8.75%, 1/15/20  | USD 94               | \$ 101,755   |
| 7.50%, 2/15/23 (d)  | 1,096                | 1,156,280    |
| SM Energy Co.:  |                      |              |
| 6.63%, 2/15/19  | 60                   | 64,350       |
| 6.50%, 11/15/21 (d)   | 605                  | 656,425      |
| Summit Midstream Holdings LLC/Summit Midstream<br>Finance Corp., 7.50%, 7/01/21 (b) | 636                  | 674,160      |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.,<br>5.88%, 10/01/20 (d)          | 176                  | 183,920      |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (b)  | 425                  | 445,187      |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (d)   | 1,426                | 1,507,995    |
|   |                      | 25,286,484   |
| <b>Paper &amp; Forest Products 0.2%</b>   |                      |              |
| Ainsworth Lumber Co., Ltd., 7.50%, 12/15/17 (b)(d)                                  | 728                  | 780,780      |
| NewPage Corp., 11.38%, 12/31/14 (a)(j)  | 3,177                |              |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)(d)                                    | 305                  | 338,550      |
|   |                      | 1,119,330    |
| <b>Pharmaceuticals 1.0%</b>   |                      |              |
| Capsugel SA, 7.00% (7.00% Cash or 7.75% PIK),<br>5/15/19 (b)(e)                     | 156                  | 161,850      |
| Endo Finance LLC, 5.75%, 1/15/22 (b)  | 517                  | 533,803      |
| Forest Laboratories, Inc., 4.38%, 2/01/19 (b)                                       | 585                  | 625,950      |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)                                      | 140                  | 149,800      |
| Valeant Pharmaceuticals International (b):  |                      |              |
| 6.88%, 12/01/18 (d)   | 1,210                | 1,287,137    |
| 7.50%, 7/15/21  | 335                  | 381,900      |
| Valeant Pharmaceuticals International, Inc. (b):                                    |                      |              |
| 6.75%, 8/15/18 (d)  | 2,214                | 2,440,935    |
| 6.38%, 10/15/20 (d)   | 613                  | 669,702      |
| 5.63%, 12/01/21   | 520                  | 551,850      |
|   |                      | 6,802,927    |
| <b>Professional Services 0.1%</b>   |                      |              |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)                                  | 540                  | 611,550      |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>                                   |                      |              |
| Cantor Commercial Real Estate Co. LP/CCRE<br>Finance Corp., 7.75%, 2/15/18 (b)(d)   | 634                  | 684,720      |
| Felcor Lodging LP, 6.75%, 6/01/19 (d)   | 820                  | 881,500      |
| iStar Financial, Inc., 4.88%, 7/01/18   | 449                  | 453,490      |
| Ventas Realty LP/Ventas Capital Corp., 4.75%,<br>6/01/21 (d)                        | 1,300                | 1,399,120    |
|   |                      | 3,418,830    |
| <b>Real Estate Management &amp; Development 1.1%</b>                                |                      |              |
| Realogy Corp. (b):  |                      |              |
| 7.88%, 2/15/19 (d)  | 1,833                | 1,988,805    |

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|   |     |       |                        |
|---|-----|-------|------------------------|
| 7.63%, 1/15/20 (d)  |     | 1,081 | 1,213,422              |
| 9.00%, 1/15/20  |     | 301   | 346,150                |
| The Realogy Group LLC/Sunshine Group Florida Ltd.,<br>3.38%, 5/01/16 (b)(d) |     | 756   | 763,560                |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b)                       |     | 220   | 224,400                |
| RPG Byty Sro, 6.75%, 5/01/20  | EUR | 220   | 315,813                |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%,<br>5/15/19 (d)               | USD | 2,110 | 2,326,275<br>7,178,425 |
| <b>Road &amp; Rail 0.9%</b>   |     |       |                        |
| Asciano Finance, Ltd., 3.13%, 9/23/15 (b)(d)                                |     | 3,400 | 3,494,612              |
| The Hertz Corp.:  |     |       |                        |
| 7.50%, 10/15/18 (d)   |     | 540   | 577,125                |
| 6.75%, 4/15/19  |     | 405   | 433,856                |
| 5.88%, 10/15/20   |     | 435   | 461,100                |
| 7.38%, 1/15/21 (d)  |     | 675   | 742,500                |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23<br>(b)                   |     | 319   | 322,190<br>6,031,383   |

|  |     | Par<br>(000) | Value                  |
|--|-----|--------------|------------------------|
| <b>Corporate Bonds</b>   |     |              |                        |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>   |     |              |                        |
| GCS Holdco Finance I SA, 6.50%, 11/15/18   | EUR | 100          | \$ 147,002             |
| NXP BV/NXP Funding LLC (b)(d):   |     |              |                        |
| 3.75%, 6/01/18   | USD | 950          | 960,687                |
| 5.75%, 2/15/21   |     | 560          | 596,400<br>1,704,089   |
| <b>Software 0.7%</b>   |     |              |                        |
| Activision Blizzard, Inc. (b):   |     |              |                        |
| 5.63%, 9/15/21 (d)   |     | 467          | 502,025                |
| 6.13%, 9/15/23   |     | 163          | 176,855                |
| Healthcare Technology Intermediate, Inc., 7.38%<br>(7.38% Cash or 8.13% PIK), 9/01/18 (b)(e)                 |     | 298          | 308,430                |
| Infor US, Inc., 9.38%, 4/01/19 (d)   |     | 2,000        | 2,260,000              |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)(d)   |     | 1,715        | 1,719,287<br>4,966,597 |
| <b>Specialty Retail 0.6%</b>   |     |              |                        |
| Claire's Stores, Inc. (b):   |     |              |                        |
| 9.00%, 3/15/19 (d)   |     | 1,034        | 1,088,285              |
| 7.75%, 6/01/20   |     | 219          | 183,413                |
| Magnolia BC SA, 9.00%, 8/01/20   | EUR | 274          | 400,894                |
| Michaels Stores, Inc., 7.75%, 11/01/18   | USD | 317          | 339,982                |
| New Academy Finance Co. LLC/New Academy<br>Finance Corp., 8.00% (8.00% Cash or 8.75% PIK),<br>6/15/18 (b)(e) |     | 218          | 222,905                |
| New Look Bondco I PLC, 8.75%, 5/14/18  | GBP | 100          | 181,270                |
| Party City Holdings, Inc., 8.88%, 8/01/20 (d)  | USD | 374          | 417,010                |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc.,<br>8.75% (8.75% Cash or 9.50% PIK), 8/15/19 (b)(e)           |     | 252          | 260,190                |
| QVC, Inc., 7.50%, 10/01/19 (b)(d)  |     | 410          | 438,625                |

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|   |           |             |
|---|-----------|-------------|
| Sally Holdings LLC/Sally Capital, Inc., 5.50%,<br>11/01/23 (d)          | 508       | 515,620     |
|   |           | 4,048,194   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>                        |           |             |
| Levi Strauss & Co., 6.88%, 5/01/22 (d)                                  | 380       | 416,100     |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(d)                            | 645       | 661,125     |
| The William Carter Co., 5.25%, 8/15/21 (b)                              | 346       | 354,650     |
|   |           | 1,431,875   |
| <b>Trading Companies &amp; Distributors 0.2%</b>                        |           |             |
| Ashtead Capital, Inc., 6.50%, 7/15/22 (b)(d)                            | 1,054     | 1,143,590   |
| <b>Transportation Infrastructure 1.8%</b>                               |           |             |
| Aguila 3 SA, 7.88%, 1/31/18 (b)   | 848       | 901,000     |
| Federal Express Corp. 2012 Pass-Through Trust,<br>2.63%, 1/15/18 (b)(d) | 917       | 929,293     |
| Penske Truck Leasing Co. LP/PTL Finance Corp.<br>(b)(d):                |           |             |
| 3.13%, 5/11/15  | 3,372     | 3,465,934   |
| 3.38%, 3/15/18  | 6,155     | 6,470,758   |
|   |           | 11,766,985  |
| <b>Wireless Telecommunication Services 2.5%</b>                         |           |             |
| Crown Castle Towers LLC, 4.52%, 1/15/35 (b)(d)                          | 3,000     | 3,081,309   |
| Digicel Ltd., 6.00%, 4/15/21 (b)(d)                                     | 2,073     | 2,083,365   |
| The Geo Group, Inc., 5.88%, 1/15/22                                     | 340       | 346,800     |
| Phones4u Finance PLC, 9.50%, 4/01/18                                    | GBP 103   | 181,127     |
| Sprint Communications, Inc. (b)(d):                                     |           |             |
| 9.00%, 11/15/18   | USD 2,020 | 2,474,500   |
| 7.00%, 3/01/20  | 1,361     | 1,571,955   |
| Sprint Corp. (b):   |           |             |
| 7.88%, 9/15/23 (d)  | 2,325     | 2,574,937   |
| 7.13%, 6/15/24  | 405       | 425,250     |
| T-Mobile USA, Inc.:   |           |             |
| 6.63%, 4/28/21 (d)  | 1,380     | 1,493,850   |
| 6.13%, 1/15/22  | 215       | 227,094     |
| 6.73%, 4/28/22 (d)  | 1,455     | 1,571,400   |
| 6.50%, 1/15/24  | 395       | 418,700     |
| Wind Acquisition Finance SA, 6.50%, 4/30/20 (b)                         | 311       | 342,878     |
|   |           | 16,793,165  |
| <b>Total Corporate Bonds 62.8%</b>                                      |           | 421,928,052 |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                  |     |                      |              |
| <b>Aerospace &amp; Defense 0.7%</b>                                      |     |                      |              |
| DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20                          | USD | 1,290                | \$ 1,288,637 |
| Transdigm, Inc., Term Loan C, 3.75%, 2/28/20                             |     | 653                  | 655,850      |
| TransUnion LLC, Term Loan, 4.25%, 2/10/19                                |     | 2,571                | 2,577,617    |
|  |     |                      | 4,522,104    |
| <b>Airlines 0.3%</b>   |     |                      |              |
| Northwest Airlines, Inc., Term Loan:                                     |     |                      |              |
| 2.24%, 3/10/17   |     | 527                  | 508,126      |
| 1.62%, 9/10/18   |     | 690                  | 652,050      |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19                     |     | 665                  | 665,206      |
|  |     |                      | 1,825,382    |
| <b>Auto Components 2.3%</b>  |     |                      |              |
| Affinia Group Intermediate Holdings, Inc., Term Loan                     |     |                      |              |
| B2, 4.75%, 4/27/20   |     | 905                  | 906,202      |
| Autoparts Holdings Ltd.:   |     |                      |              |
| 1st Lien Term Loan, 6.50%, 7/28/17                                       |     | 964                  | 965,091      |
| 2nd Lien Term Loan, 10.50%, 1/29/18                                      |     | 1,500                | 1,430,625    |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19                         |     | 860                  | 867,525      |
| Federal-Mogul Corp.:   |     |                      |              |
| Term Loan B, 2.10%, 12/29/14   |     | 3,883                | 3,851,304    |
| Term Loan C, 2.10%, 12/28/15   |     | 3,169                | 3,143,037    |
| The Goodyear Tire & Rubber Co., 2nd Lien Term Loan,<br>4.75%, 4/30/19    |     | 2,985                | 3,012,611    |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17                               |     | 45                   | 45,295       |
| Transtar Holding Co., 1st Lien Term Loan, 5.50%,<br>10/09/18             |     | 1,269                | 1,246,731    |
|  |     |                      | 15,468,421   |
| <b>Automobiles 0.1%</b>  |     |                      |              |
| Chrysler Group LLC, 2018 Term Loan B, 3.25%,<br>12/31/18                 |     | 345                  | 343,213      |
| <b>Beverages 0.0%</b>  |     |                      |              |
| Le-Nature s, Inc., Tranche B Term Loan, 3/01/2011 (a)(j)                 |     | 1,000                | 100          |
| <b>Building Products 0.7%</b>  |     |                      |              |
| Continental Building Products LLC, 1st Lien Term Loan,<br>4.75%, 8/14/20 |     | 913                  | 912,329      |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20                       |     | 1,377                | 1,377,417    |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21                      |     | 125                  | 125,209      |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%,<br>9/28/20           |     | 549                  | 549,766      |
| United Subcontractors, Inc., Term Loan, 4.25%, 6/30/15                   |     | 172                  | 167,251      |
| Wilsonart LLC:   |     |                      |              |
| Incremental Term Loan B2, 4.00%, 10/31/19                                |     | 770                  | 768,075      |
| Term Loan B, 4.00%, 10/31/19   |     | 812                  | 810,786      |
|  |     |                      | 4,710,833    |
| <b>Capital Markets 0.1%</b>  |     |                      |              |
|  |     | 581                  | 581,401      |

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|   |     |              |              |
|---|-----|--------------|--------------|
| American Capital Holdings, Inc., 2017 Term Loan,<br>3.50%, 8/22/17            |     |              |              |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17                              |     | 198          | 198,579      |
|   |     |              | 779,980      |
| <b>Chemicals 1.7%</b>   |     |              |              |
| Allnex USA, Inc.:   |     |              |              |
| Term Loan B1, 4.50%, 10/03/19   |     | 321          | 322,338      |
| Term Loan B2, 4.50%, 10/03/19   |     | 167          | 167,246      |
| Axalta Coating Systems US Holdings, Inc., Term Loan,<br>4.00%, 2/01/20        |     | 2,094        | 2,101,651    |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%,<br>8/28/20                   |     | 46           | 45,593       |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16                                   |     | 247          | 248,858      |
| Chromaflo Technologies Corp.:   |     |              |              |
| 1st Lien Term Loan, 4.50%, 12/02/19   |     | 660          | 661,650      |
| 2nd Lien Term Loan, 8.25%, 5/30/20  |     | 560          | 564,200      |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                               |     | 773          | 775,422      |
| INEOS Finance LLC, 6 Year Term Loan, 3.75%,<br>5/04/18                        |     | 665          | 663,151      |
|   |     |              |              |
|   |     | <b>Par</b>   |              |
|   |     | <b>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (c)</b>                                       |     |              |              |
| <b>Chemicals (concluded)</b>  |     |              |              |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20                           | USD | 667          | \$ 669,317   |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17                              |     | 1,264        | 1,255,565    |
| OXEА Finance LLC:   |     |              |              |
| 2nd Lien Term Loan, 8.25%, 7/15/20  |     | 705          | 718,437      |
| Term Loan B2, 4.25%, 1/15/20  |     | 678          | 682,539      |
| Royal Adhesives and Sealants LLC, 1st Lien Term<br>Loan, 5.50%, 7/31/18       |     | 789          | 799,350      |
| Tata Chemicals North America, Inc., Term Loan B,<br>3.75%, 8/07/20            |     | 662          | 663,329      |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.50%,<br>3/19/20                |     | 938          | 940,414      |
|   |     |              | 11,279,060   |
| <b>Commercial Banks 0.1%</b>  |     |              |              |
| Redtop Acquisitions Ltd.:   |     |              |              |
| 1st Lien Term Loan, 4.50%, 12/03/20   |     | 420          | 422,449      |
| 2nd Lien Term Loan, 8.25%, 6/03/21  |     | 355          | 362,100      |
|   |     |              | 784,549      |
| <b>Commercial Services &amp; Supplies 1.6%</b>                                |     |              |              |
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19                          |     | 1,475        | 1,473,260    |
| AWAS Finance Luxembourg 2012 SA, Term Loan,<br>3.50%, 7/16/18                 |     | 1,239        | 1,241,996    |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%,<br>6/10/16                  |     | 584          | 585,258      |
| Brand Energy & Infrastructure Services, Inc., Term<br>Loan B, 4.75%, 11/26/20 |     | 1,570        | 1,575,410    |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%,<br>12/29/17                |     | 370          | 374,625      |
|   |     | 967          | 966,991      |



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KAR Auction Services, Inc., Term Loan B, 3.75%,  
5/19/17

Livingston International, Inc.:

|   |       |            |
|---|-------|------------|
| 1st Lien Term Loan, 5.00%, 4/16/19              | 776   | 778,040    |
| 2nd Lien Term Loan, 9.00%, 4/20/20              | 352   | 358,898    |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19 | 572   | 570,293    |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 1,787 | 1,788,346  |
| West Corp., Term Loan B10, 3.25%, 6/30/18       | 982   | 976,403    |
|   |       | 10,689,520 |

**Communications Equipment 1.6%**

|   |           |            |
|---|-----------|------------|
| Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19             | 4,257     | 4,292,548  |
| Applied Systems, Inc.:  |           |            |
| 1st Lien Term Loan, 4.25%, 1/25/21                                | 330       | 332,062    |
| 2nd Lien Term Loan, 7.50%, 1/24/22                                | 265       | 270,499    |
| Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17               | 765       | 744,241    |
| CommScope, Inc.:  |           |            |
| Term Loan B3, 2.65% 2.73%, 1/21/17                                | 436       | 435,590    |
| Term Loan B4, 3.25%, 1/26/18                                      | 655       | 655,428    |
| Telesat Canada, Term Loan A, 4.28%, 3/24/17                       | CAD 1,743 | 1,574,325  |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B,<br>4.00%, 7/02/19 | USD 2,295 | 2,299,721  |
|   |           | 10,604,414 |

**Construction & Engineering 0.4%**

Centaur Acquisition LLC:

|  |       |           |
|--|-------|-----------|
| 1st Lien Term Loan, 5.25%, 2/20/19                         | 1,277 | 1,279,089 |
| 2nd Lien Term Loan, 8.75%, 2/15/20                         | 710   | 724,200   |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.00%,<br>7/10/20 | 473   | 471,836   |
|  |       | 2,475,125 |

**Construction Materials 0.5%**

Filtration Group Corp.:

|  |       |           |
|--|-------|-----------|
| 1st Lien Term Loan, 4.50%, 11/21/20                | 505   | 509,000   |
| 2nd Lien Term Loan, 8.25%, 11/21/21                | 605   | 617,856   |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18       | 1,878 | 1,883,427 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | 379   | 382,935   |
|  |       | 3,393,218 |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                |                      |              |
| <b>Consumer Finance 0.2%</b>   |                      |              |
| Springleaf Financial Funding Co., Term Loan B2,<br>4.75%, 9/25/19      | USD 1,220            | \$ 1,234,030 |
| <b>Containers &amp; Packaging 0.2%</b>                                 |                      |              |
| Ardagh Holdings USA, Inc.:   |                      |              |
| Incremental Term Loan, 4.00%, 12/17/19                                 | 385                  | 386,444      |
| Term Loan B, 4.25%, 12/17/19   | 490                  | 491,877      |
| Berry Plastics Holding Corp., Term Loan E,<br>3.75%, 1/09/21           | 345                  | 343,965      |
| Sealed Air Corp., 2013 Term Loan, 3.00%,<br>10/03/18                   | 452                  | 453,524      |
|  |                      | 1,675,810    |
| <b>Distributors 0.4%</b>   |                      |              |
| ABC Supply Co., Inc., Term Loan, 3.50%,<br>4/16/20                     | 2,100                | 2,100,389    |
| Crossmark Holdings, Inc., 1st Lien Term Loan,<br>4.50%, 12/20/19       | 381                  | 379,484      |
| VWR Funding, Inc., Term Loan, 3.45%, 4/03/17                           | 455                  | 455,400      |
|  |                      | 2,935,273    |
| <b>Diversified Consumer Services 0.8%</b>                              |                      |              |
| Allied Security Holdings, LLC:   |                      |              |
| 1st Lien Term Loan, 4.25%, 2/12/21                                     | 517                  | 516,763      |
| Delayed Draw Term Loan, 0.50%, 2/12/21                                 | 184                  | 183,458      |
| Bright Horizons Family Solutions, Inc., Term<br>Loan B, 4.00%, 1/30/20 | 777                  | 778,285      |
| Doncasters Finance US LLC, Term Loan,<br>5.50%, 4/09/20                | 551                  | 555,828      |
| Garda World Securities Corp.:  |                      |              |
| Delayed Draw Term Loan, 4.00%, 11/06/20                                | 76                   | 76,373       |
| Term Loan B, 4.00%, 11/06/20   | 298                  | 298,549      |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19                             | 628                  | 611,929      |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17                           | 1,038                | 1,037,737    |
| Weight Watchers International, Inc., Term Loan<br>B2, 4.00%, 4/02/20   | 1,665                | 1,270,980    |
|  |                      | 5,329,902    |
| <b>Diversified Financial Services 1.0%</b>                             |                      |              |
| ION Trading Technologies Sarl:   |                      |              |
| 1st Lien Term Loan, 4.50%, 5/22/20                                     | 526                  | 529,295      |
| 2nd Lien Term Loan, 8.25%, 5/21/21                                     | 310                  | 313,100      |
| Kasima LLC, Term Loan B, 3.25%, 5/17/21                                | 740                  | 739,075      |
| Reynolds Group Holdings, Inc., Dollar Term<br>Loan, 4.00%, 12/01/18    | 1,517                | 1,527,303    |
| RPI Finance Trust, Term Loan B3, 3.25%,<br>11/09/18                    | 453                  | 455,942      |
| SAM Finance Luxembourg Sarl, Term Loan,<br>4.25%, 12/17/20             | 1,125                | 1,126,879    |

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|   |       |                        |
|---|-------|------------------------|
| WMG Acquisition Corp., Term Loan, 3.75%,<br>7/01/20 | 1,736 | 1,733,047<br>6,424,641 |
|---|-------|------------------------|

**Diversified Telecommunication Services**

**1.9%**

|  |       |                       |
|--|-------|-----------------------|
| Consolidated Communications, Inc., Term Loan<br>B, 4.25%, 12/23/20   | 2,238 | 2,250,956             |
| Hawaiian Telcom Communications, Inc., Term<br>Loan B, 5.00%, 6/06/19 | 1,733 | 1,740,147             |
| Integra Telecom, Inc.:   |       |                       |
| 2nd Lien Term Loan, 9.75%, 2/21/20                                   | 1,270 | 1,302,068             |
| Term Loan B, 5.25%, 2/22/19  | 1,166 | 1,176,683             |
| Level 3 Financing, Inc., 2020 Term Loan B,<br>4.00%, 1/15/20         | 4,865 | 4,877,162             |
| Syniverse Holdings, Inc., Term Loan B, 4.00%,<br>4/23/19             | 509   | 510,750               |
| US Telepacific Corp., Term Loan B, 5.75%,<br>2/23/17                 | 993   | 998,757<br>12,856,523 |

**Electric Utilities 0.3%**

|   |     |                      |
|---|-----|----------------------|
| American Energy Utica LLC, 2nd Lien Term<br>Loan, 11.00%, 9/30/18 | 965 | 1,008,425            |
| Sandy Creek Energy Associates LP, Term Loan<br>B, 5.00%, 11/06/20 | 855 | 856,736<br>1,865,161 |

|   | <b>Par<br/>(000)</b> | <b>Value</b>           |
|---|----------------------|------------------------|
| <b>Floating Rate Loan Interests (c)</b>   |                      |                        |
| <b>Electrical Equipment 0.9%</b>  |                      |                        |
| Southwire Co., Term Loan, 3.25%, 2/11/21  | 455                  | \$ 454,755             |
| Texas Competitive Electric Holdings Co. LLC,<br>Extended Term Loan, 4.74%, 10/10/17 | 7,640                | 5,324,545<br>5,779,300 |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>                      |                      |                        |
| CDW LLC, Term Loan, 3.25%, 4/29/20  | 844                  | 839,054                |
| <b>Energy Equipment &amp; Services 0.4%</b>   |                      |                        |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%,<br>4/23/20                              | 1,104                | 1,107,763              |
| MEG Energy Corp., Refinancing Term Loan,<br>3.75%, 3/31/20                          | 647                  | 648,641                |
| Seadrill Partners Finco LLC, Term Loan B,<br>4.00%, 2/21/21                         | 250                  | 250,678                |
| Unifrax Corp., Term Loan, 4.25%, 11/28/18   | 548                  | 549,179<br>2,556,261   |
| <b>Food &amp; Staples Retailing 0.3%</b>  |                      |                        |
| Rite Aid Corp.:   |                      |                        |
| 2nd Lien Term Loan, 5.75%, 8/21/20  | 240                  | 244,999                |
| Term Loan 6, 4.00%, 2/21/20   | 258                  | 258,889                |
| Supervalu, Inc., Refinancing Term Loan B,<br>4.50%, 3/21/19                         | 903                  | 906,300                |
|   | 299                  | 299,993                |

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|  |           |            |
|--|-----------|------------|
| US Foods, Inc., Refinancing Term Loan, 4.50%,<br>3/29/19                 |           | 1,710,181  |
| <b>Food Products 1.2%</b>  |           |            |
| AdvancePierre Foods, Inc., Term Loan, 5.75%,<br>7/10/17                  | 707       | 709,349    |
| CTI Foods Holding Co. LLC, 1st Lien Term<br>Loan, 4.50%, 6/29/20         | 653       | 653,637    |
| Del Monte Foods Co., 1st Lien Term Loan,<br>4.25%, 11/06/20              | 645       | 645,806    |
| Diamond Foods, Inc., Term Loan, 4.25%,<br>7/28/18                        | 260       | 259,834    |
| Dole Food Co., Inc., Term Loan B, 4.50%,<br>11/01/18                     | 1,065     | 1,070,591  |
| Performance Food Group Co., 2nd Lien Term<br>Loan, 6.25%, 11/14/19       | 1,045     | 1,060,421  |
| Pinnacle Foods Finance LLC, Term Loan G,<br>3.25%, 4/29/20               | 1,191     | 1,186,165  |
| Reddy Ice Corp.:   |           |            |
| 1st Lien Term Loan, 6.75% 7.75%, 5/01/19                                 | 1,479     | 1,471,431  |
| 2nd Lien Term Loan, 10.75%, 11/01/19                                     | 1,380     | 1,338,600  |
|  |           | 8,395,834  |
| <b>Health Care Equipment &amp; Supplies 1.7%</b>                         |           |            |
| Arysta LifeScience Corp.:  |           |            |
| 1st Lien Term Loan, 4.50%, 5/29/20                                       | 1,478     | 1,482,495  |
| 2nd Lien Term Loan, 8.25%, 11/30/20                                      | 530       | 537,287    |
| Biomet, Inc., Term Loan B2, 3.65% 3.75%,<br>7/25/17                      | 1,239     | 1,240,447  |
| Capital Safety North America Holding, Inc., Term<br>Loan, 4.50%, 1/21/19 | 983       | 982,575    |
| Capsugel Holdings US, Inc., Term Loan B,<br>3.50%, 8/01/18               | 549       | 548,400    |
| DJO Finance LLC, Term Loan B3, 4.75%,<br>9/15/17                         | 1,705     | 1,713,674  |
| Fresenius SE & Co. KGaA, Incremental Term<br>Loan B, 2.47%, 6/30/19      | EUR 610   | 840,931    |
| The Hologic, Inc., Term Loan B, 3.25%, 8/01/19                           | USD 1,317 | 1,313,771  |
| Immucor, Inc., Refinancing Term Loan B2,<br>5.00%, 8/17/18               | 636       | 639,520    |
| Kinetic Concepts, Inc., Term Loan E1, 4.00%,<br>5/04/18                  | 274       | 275,111    |
| LHP Hospital Group, Inc., Term Loan, 9.00%,<br>7/03/18                   | 532       | 517,689    |
| Onex Carestream Finance LP:  |           |            |
| 1st Lien Term Loan, 5.00%, 6/07/19                                       | 834       | 843,003    |
| 2nd Lien Term Loan, 9.50%, 12/07/19                                      | 740       | 754,800    |
|  |           | 11,689,703 |
| <b>Health Care Providers &amp; Services 2.4%</b>                         |           |            |
| American Renal Holdings, Inc.:   |           |            |
| 1st Lien Term Loan, 4.50%, 9/20/19                                       | 849       | 848,588    |
| 2nd Lien Term Loan, 8.50%, 2/14/20                                       | 890       | 892,225    |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>  |                      |              |
| <b>Health Care Providers &amp; Services</b>                                      |                      |              |
| <b>(concluded)</b>   |                      |              |
| Ardent Medical Services, Inc., Term Loan,<br>6.75%, 7/02/18                      | USD 475              | \$ 476,388   |
| CHG Buyer Corp., Term Loan, 4.50%, 11/19/19                                      | 707                  | 710,084      |
| CHS/Community Health Systems, Inc., Term<br>Loan D, 4.25%, 1/27/21               | 4,005                | 4,038,362    |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16                                       | 1,220                | 1,225,733    |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16                                       | 1,940                | 1,949,099    |
| Envision Acquisition Co. LLC, 1st Lien Term<br>Loan, 5.75%, 11/04/20             | 903                  | 909,508      |
| Envision Healthcare Corp., Term Loan, 4.00%,<br>5/25/18                          | 276                  | 276,325      |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% – 10.75%, 9/25/17               | 1,041                | 1,069,688    |
| Ikaria, Inc.:  |                      |              |
| 1st Lien Term Loan, 5.00%, 2/12/21   | 540                  | 543,040      |
| 2nd Lien Term Loan, 8.75%, 1/17/22   | 270                  | 273,826      |
| inVentiv Health, Inc.:   |                      |              |
| Combined Term Loan, 7.50%, 8/04/16   | 360                  | 359,188      |
| Incremental Term Loan B3, 7.75%, 5/15/18   | 232                  | 230,485      |
| National Mentor Holdings, Inc., Term Loan B,<br>4.75%, 1/27/21                   | 580                  | 585,075      |
| Surgical Care Affiliates, Inc., Class C<br>Incremental Term Loan, 4.25%, 6/29/18 | 597                  | 596,504      |
| US Renal Care, Inc., 2013 Term Loan, 4.25%,<br>7/03/19                           | 1,150                | 1,156,703    |
|  |                      | 16,140,821   |
| <b>Health Care Technology 0.1%</b>   |                      |              |
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17                                   | 640                  | 639,380      |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19                                    | 234                  | 234,256      |
|  |                      | 873,636      |
| <b>Hotels, Restaurants &amp; Leisure 5.5%</b>                                    |                      |              |
| Bally Technologies, Inc., Term Loan B, 4.25%,<br>11/25/20                        | 673                  | 677,016      |
| Bronco Midstream Funding LLC, Term Loan B,<br>5.00%, 8/17/20                     | 1,284                | 1,294,673    |
| Caesars Entertainment Resort Properties LLC,<br>Term Loan B, 7.00%, 10/12/20     | 7,775                | 7,890,226    |
| Four Seasons Holdings, Inc., 2nd Lien Term<br>Loan, 6.25%, 12/28/20              | 585                  | 596,700      |
| Hilton Worldwide Finance LLC, Term Loan B2,<br>3.75%, 10/26/20                   | 5,205                | 5,220,813    |
| Intrawest ULC, Term Loan, 5.50%, 11/26/20  | 615                  | 620,381      |
| La Quinta Intermediate Holdings, Term Loan B,<br>4.00%, 2/19/21                  | 5,085                | 5,095,170    |

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|  |       |            |
|--|-------|------------|
| Las Vegas Sands LLC, Term Loan B, 3.25%,<br>12/20/20               | 650   | 649,324    |
| Marina District Finance Co., Inc., Term Loan B,<br>6.75%, 8/15/18  | 1,375 | 1,386,454  |
| MGM Resorts International, Term Loan B,<br>3.50%, 12/20/19         | 1,075 | 1,072,985  |
| OSI Restaurant Partners LLC, Term Loan,<br>3.50%, 10/25/19         | 580   | 579,454    |
| Pinnacle Entertainment, Inc., Term Loan B2,<br>3.75%, 8/13/20      | 920   | 921,240    |
| Playa Resorts Holding BV, Term Loan B, 4.75%,<br>8/06/19           | 723   | 725,899    |
| Sabre, Inc.:   |       |            |
| Incremental Term Loan, 4.50%, 2/19/19                              | 399   | 399,375    |
| Term Loan B, 4.25%, 2/19/19  | 564   | 564,419    |
| Station Casinos, Inc., Term Loan B, 5.00%,<br>3/02/20              | 3,260 | 3,261,373  |
| Travelport LLC:  |       |            |
| 2nd Lien PIK Term Loan 2, 4.00%, 12/01/16 (e)                      | 1,033 | 1,060,918  |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16                               | 1,178 | 1,221,171  |
| Refinancing Term Loan, 6.25%, 6/26/19                              | 1,577 | 1,616,013  |
| Twin River Management Group, Inc., Term Loan<br>B, 5.25%, 11/09/18 | 1,419 | 1,429,025  |
| Wendy s International, Inc., Term Loan B, 3.25%,<br>5/15/19        | 666   | 665,009    |
|  |       | 36,947,638 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                      |              |              |
| <b>Household Products 0.4%</b>                               |              |              |
| Bass Pro Group LLC, Term Loan, 3.75%,<br>11/20/19            | USD 1,156    | \$ 1,160,317 |
| Prestige Brands, Inc., Term Loan, 3.75% –<br>5.00%, 1/31/19  | 451          | 452,222      |
| Spectrum Brands, Inc.:                                       |              |              |
| Term Loan A, 3.00%, 9/07/17                                  | 707          | 707,765      |
| Term Loan C, 3.50%, 9/04/19                                  | 550          | 549,576      |
|  |              | 2,869,880    |
| <b>Independent Power Producers &amp; Energy Traders 0.6%</b> |              |              |
| The AES Corp., Refinancing Term Loan B,<br>3.75%, 6/01/18    | 380          | 381,430      |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18                  | 1,054        | 1,057,993    |
| La Frontera Generation LLC, Term Loan, 4.50%,<br>9/30/20     | 1,826        | 1,828,508    |
| Star West Generation LLC, Term Loan B,<br>4.25%, 3/13/20     | 887          | 889,493      |
|  |              | 4,157,424    |
| <b>Industrial Conglomerates 0.3%</b>                         |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                     | 1,834        | 1,805,329    |
| <b>Insurance 1.4%</b>  |              |              |
|  | 1,064        | 1,070,242    |

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|   |       |           |
|---|-------|-----------|
| Alliant Holdings I, Inc., Term Loan B, 4.25%,<br>12/20/19           |       |           |
| Asurion LLC:  |       |           |
| 2nd Lien Term Loan, 8.50%, 2/19/21                                  | 895   | 922,969   |
| Term Loan B1, 4.50%, 5/24/19  | 1,504 | 1,506,115 |
| CNO Financial Group, Inc., Term Loan B2,<br>3.75%, 9/20/18          | 1,312 | 1,308,706 |
| Cooper Gay Swett & Crawford Ltd.:                                   |       |           |
| 1st Lien Term Loan, 5.00%, 4/16/20                                  | 1,055 | 1,038,004 |
| 2nd Lien Term Loan, 8.25%, 10/16/20                                 | 500   | 481,875   |
| Cunningham Lindsey US, Inc., 1st Lien Term<br>Loan, 5.00%, 12/10/19 | 921   | 916,096   |
| Hub International Ltd., Term Loan B, 4.75%,<br>10/02/20             | 778   | 784,531   |
| National Financial Partners Corp., Term Loan,<br>5.25%, 7/01/20     | 303   | 306,130   |
| Sedgwick CMS Holdings, Inc.:  |       |           |
| 1st Lien Term Loan, 3.75%, 2/11/21                                  | 495   | 492,401   |
| 2nd Lien Term Loan, 6.75%, 12/12/18                                 | 665   | 671,291   |
|   |       | 9,498,360 |
| <b>Internet Software &amp; Services 0.8%</b>                        |       |           |
| Dealertrack Technologies, Inc., Term Loan B,<br>3.50%, 2/26/21      | 550   | 552,750   |
| Interactive Data Corp., Term Loan B, 3.75%,<br>2/11/18              | 2,116 | 2,117,961 |
| Open Text Corp., Term Loan B, 3.25%, 1/04/21                        | 850   | 849,575   |
| W3 Co.:   |       |           |
| 1st Lien Term Loan, 5.75%, 3/13/20                                  | 1,032 | 1,034,780 |
| 2nd Lien Term Loan, 9.25%, 9/11/20                                  | 404   | 408,027   |
| Web.com Group, Inc., Term Loan B, 4.50%,<br>10/27/17                | 510   | 516,223   |
|   |       | 5,479,316 |
| <b>IT Services 0.9%</b>   |       |           |
| Ceridian Corp., Term Loan B, 4.37% – 4.40%,<br>5/09/17              | 1,115 | 1,117,700 |
| First Data Corp.:   |       |           |
| 2018 Term Loan, 4.16%, 9/24/18                                      | 1,615 | 1,617,697 |
| Extended 2018 Term Loan B, 4.16%, 3/23/18                           | 2,169 | 2,171,372 |
| InfoGroup, Inc., Term Loan, 8.00%, 5/25/18                          | 754   | 657,716   |
| SunGard Data Systems, Inc.:   |       |           |
| Term Loan D, 4.50%, 1/31/20   | 386   | 386,583   |
| Term Loan E, 4.00%, 3/09/20   | 432   | 433,486   |
|   |       | 6,384,554 |
| <b>Life Sciences Tools &amp; Services 0.2%</b>                      |       |           |
| Patheon, Inc., Term Loan:   |       |           |
| 7.25%, 12/14/18   | 464   | 462,733   |
| 4.25%, 1/09/21  | 920   | 917,129   |
|   |       | 1,379,862 |
| <b>Machinery 2.0%</b>   |       |           |
| Allegion US Holding Co., Inc., Term Loan B,<br>3.00%, 9/30/20       | 795   | 793,672   |



See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>  |     |                      |              |
| <b>Machinery (concluded)</b>   |     |                      |              |
| Alliance Laundry Systems LLC, Refinancing Term Loan, 4.25%, 12/10/18                   | USD | 520                  | \$ 521,569   |
| Faenza Acquisition GmbH:<br>Term Loan B1, 4.25%, 8/31/20                               |     | 462                  | 463,028      |
| Term Loan B3, 4.25%, 8/28/20   |     | 141                  | 140,837      |
| Gardner Denver, Inc.:<br>4.25%, 7/30/20  |     | 1,345                | 1,338,546    |
| 4.75%, 7/30/20   | EUR | 222                  | 307,200      |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20                               | USD | 1,418                | 1,417,620    |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18                                |     | 1,086                | 1,088,297    |
| Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19   |     | 1,431                | 1,437,102    |
| Navistar International Corp., Term Loan B, 5.75%, 8/17/17                              |     | 525                  | 531,905      |
| Pacific Industrial Services US Finance Co. LLC:<br>1st Lien Term Loan, 5.00%, 10/02/18 |     | 893                  | 903,922      |
| 2nd Lien Term Loan, 8.75%, 4/02/19   |     | 730                  | 748,250      |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20                                      |     | 1,323                | 1,325,680    |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19                                  |     | 582                  | 582,262      |
| STS Operating, Inc., Term Loan, 4.75%, 2/19/21   |     | 320                  | 320,800      |
| Terex Corp., Term Loan, 4.00%, 4/28/17   | EUR | 175                  | 243,606      |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19                                     | USD | 998                  | 1,002,843    |
|  |     |                      | 13,167,139   |
| <b>Marine 0.2%</b>   |     |                      |              |
| HGIM Corp., Term Loan B, 5.50%, 6/18/20  |     | 1,059                | 1,070,395    |
| <b>Media 5.2%</b>  |     |                      |              |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20                                |     | 1,170                | 1,171,328    |
| Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20                     |     | 465                  | 466,548      |
| Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20                                 |     | 1,017                | 1,022,110    |
| CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21                          |     | 155                  | 154,588      |
| Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 9.50%, 7/03/14             |     | 2,005                | 1,862,350    |
| Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20                      |     | 1,179                | 1,172,885    |
| Clear Channel Communications, Inc.:<br>Term Loan B, 3.80%, 1/29/16                     |     | 316                  | 310,556      |
| Term Loan C, 3.80%, 1/29/16  |     | 200                  | 194,938      |
| Term Loan D, 6.90%, 1/30/19  |     | 4,063                | 3,986,480    |
| Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20                          |     | 1,362                | 1,370,098    |
| The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20                                     |     | 635                  | 636,334      |
|  |     | 727                  | 727,461      |

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|   |       |           |
|---|-------|-----------|
| EMI Music Publishing Ltd., Term Loan B, 4.25%,<br>6/29/18             |       |           |
| Fender Musical Instruments Corp., 2019 Term Loan B,<br>5.75%, 4/03/19 | 245   | 246,819   |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                      | 209   | 199,018   |
| Hemisphere Media Group, Inc., Term Loan, 6.25%,<br>7/30/20            | 891   | 892,751   |
| Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19                        | 695   | 697,436   |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%,<br>6/30/19         | 2,514 | 2,530,563 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan,<br>5.00%, 7/17/20 | 395   | 399,938   |
| Live Nation Entertainment, Inc., 2020 Term Loan B1,<br>3.50%, 8/17/20 | 564   | 564,292   |
| Media General, Inc., Delayed Draw Term Loan B,<br>4.25%, 7/31/20      | 750   | 756,098   |
| Mediacom Communications Corp., Term Loan F,<br>2.63%, 1/31/18         | 780   | 775,125   |
| NEP/NCP Holdco, Inc.:   |       |           |
| 2nd Lien Term Loan, 9.50%, 7/22/20                                    | 340   | 347,650   |
| Incremental Term Loan, 4.75%, 1/22/20                                 | 1,663 | 1,663,200 |

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>   |                      |              |
| <b>Media (concluded)</b>  |                      |              |
| Rentpath, Inc., Term Loan B, 6.25%, 5/29/20   | USD 995              | \$ 967,638   |
| Salem Communications Corp., Term Loan B, 4.50%,<br>3/13/20                          | 1,005                | 1,007,958    |
| Springer Science & Business Media Deutschland<br>GmbH, Term Loan B2, 5.00%, 8/14/20 | 988                  | 992,216      |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20  | 1,175                | 1,173,895    |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%,<br>6/26/20                           | 840                  | 812,700      |
| Univision Communications, Inc., Term Loan C4, 4.00%,<br>3/01/20                     | 2,436                | 2,441,312    |
| UPC Financing Partnership, Term Loan AG, 3.98%,<br>3/31/21                          | EUR 442              | 614,211      |
| Virgin Media Investment Holdings Ltd.:  |                      |              |
| Term Loan B, 3.50%, 6/08/20   | USD 410              | 409,561      |
| Term Loan C, 4.50%, 6/05/20   | GBP 2,340            | 3,940,275    |
| WideOpenWest Finance LLC, Term Loan B, 4.75%,<br>4/01/19                            | USD 734              | 737,272      |
|   |                      | 35,245,604   |
| <b>Metals &amp; Mining 1.7%</b>   |                      |              |
| Ameriforge Group, Inc.:   |                      |              |
| 1st Lien Term Loan, 5.00%, 12/19/19   | 941                  | 944,825      |
| 2nd Lien Term Loan, 8.75%, 12/19/20   | 470                  | 480,575      |
| API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19                                  | 676                  | 675,592      |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20                                  | 1,345                | 1,371,734    |
| FMG Resources August 2006 Property Ltd., Term Loan<br>B, 4.25%, 6/28/19             | 2,233                | 2,252,581    |

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|   |     |       |            |
|---|-----|-------|------------|
| Novelis, Inc., Term Loan, 3.75%, 3/10/17                            |     | 3,851 | 3,863,565  |
| Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18                    |     | 39    | 38,324     |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17                 |     | 1,531 | 1,569,233  |
|   |     |       | 11,196,429 |
| <b>Multiline Retail 1.3%</b>  |     |       |            |
| 99¢ Only Stores, Term Loan, 4.50%, 1/11/19                          |     | 785   | 791,164    |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20                    |     | 695   | 685,850    |
| BJ's Wholesale Club, Inc.:  |     |       |            |
| 1st Lien Term Loan, 4.50%, 9/26/19                                  |     | 589   | 592,301    |
| 2nd Lien Term Loan, 8.50%, 3/26/20                                  |     | 575   | 589,916    |
| HEMA Holding BV:  |     |       |            |
| Extended 2nd Lien Term Loan, 5.97%, 1/05/18                         | EUR | 2,600 | 3,229,903  |
| Extended Term Loan B, 4.60%, 12/06/17                               |     | 323   | 437,928    |
| Extended Term Loan C, 4.60%, 12/06/17                               |     | 295   | 401,053    |
| Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20               | USD | 948   | 961,607    |
| The Neiman Marcus Group, Inc., Term Loan B, 5.00%,<br>10/26/20      |     | 1,651 | 1,669,270  |
|   |     |       | 9,358,992  |
| <b>Oil, Gas &amp; Consumable Fuels 2.6%</b>                         |     |       |            |
| Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18                        |     | 585   | 576,746    |
| Chesapeake Energy Corp., Unsecured Term Loan,<br>5.75%, 12/01/17    |     | 2,595 | 2,651,545  |
| Drillships Financing Holding, Inc., Term Loan B1,<br>6.00%, 3/31/21 |     | 1,053 | 1,071,470  |
| EP Energy LLC, Term Loan B3, 3.50%, 5/24/18                         |     | 1,127 | 1,125,822  |
| Fieldwood Energy LLC:   |     |       |            |
| 1st Lien Term Loan, 3.88%, 9/28/18                                  |     | 469   | 469,608    |
| 2nd Lien Term Loan, 8.38%, 9/30/20                                  |     | 420   | 434,440    |
| Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20                    |     | 1,645 | 1,677,900  |
| Obsidian Natural Gas Trust, Term Loan, 7.00%,<br>11/02/15           |     | 1,265 | 1,284,235  |
| Offshore Group Investment Ltd.:                                     |     |       |            |
| 5.00%, 10/25/17   |     | 870   | 873,312    |
| 5.75%, 3/28/19  |     | 729   | 738,300    |
| Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18                    |     | 1,000 | 1,005,915  |
| Panda Temple II Power LLC, Term Loan B, 7.25%,<br>4/03/19           |     | 900   | 919,125    |
| See Notes to Financial Statements.                                  |     |       |            |

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests (c)</b>                                 |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                      |                      |              |
| Power Buyer, LLC:   |                      |              |
| 1st Lien Term Loan, 4.25%, 5/06/20                                      | USD 354              | \$ 352,674   |
| 2nd Lien Term Loan, 8.25%, 11/06/20                                     | 275                  | 272,250      |
| Delayed Draw Term Loan, 4.25%, 5/06/20                                  | 19                   | 19,273       |
| Raven Power Finance LLC, Term Loan, 5.25%,<br>12/19/20                  | 555                  | 558,469      |
| Ruby Western Pipeline Holdings LLC, Term<br>Loan B, 3.50%, 3/27/20      | 688                  | 686,821      |
| Tesoro Corp., Term Loan B, 2.40%, 5/30/16                               | 1,093                | 1,095,858    |
| Western Refining, Inc., Term Loan B, 4.25%,<br>11/12/20                 | 1,020                | 1,026,375    |
| WTG Holdings III Corp.:   |                      |              |
| 1st Lien Term Loan, 4.75%, 1/15/21                                      | 300                  | 300,750      |
| 2nd Lien Term Loan, 8.50%, 1/15/22                                      | 160                  | 161,901      |
|   |                      | 17,421,167   |
| <b>Pharmaceuticals 1.2%</b>   |                      |              |
| Akorn, Inc., Term Loan B, 4.50%, 8/27/20                                | 885                  | 890,531      |
| Amneal Pharmaceuticals LLC, Term Loan,<br>5.75% 7.00%, 11/01/19         | 608                  | 611,517      |
| CCC Information Services, Inc., Term Loan,<br>4.00%, 12/20/19           | 307                  | 307,188      |
| Endo Health Solutions, Inc., Term Loan B,<br>3.75%, 11/05/20            | 855                  | 853,222      |
| Jazz Pharmaceuticals, Inc., Term Loan B,<br>3.50%, 6/12/18              | 295                  | 295,422      |
| Par Pharmaceutical Cos., Inc., Term Loan B,<br>4.00%, 9/30/19           | 2,153                | 2,154,259    |
| Pharmaceutical Product Development LLC,<br>Term Loan B, 4.00%, 12/05/18 | 1,399                | 1,404,451    |
| Valeant Pharmaceuticals International, Inc.:                            |                      |              |
| Series C2 Term Loan B, 3.75%, 12/11/19                                  | 553                  | 554,383      |
| Series E Term Loan B, 3.75%, 8/05/20                                    | 834                  | 838,677      |
|   |                      | 7,909,650    |
| <b>Professional Services 0.6%</b>                                       |                      |              |
| Emdeon Business Services LLC, Term Loan B2,<br>3.75%, 11/02/18          | 610                  | 611,038      |
| ON Assignment, Inc., Refinancing Term Loan B,<br>3.50%, 4/30/20         | 298                  | 298,523      |
| SIRVA Worldwide, Inc., Term Loan, 7.50%,<br>3/27/19                     | 1,062                | 1,080,560    |
| TriNet Group, Inc., Term Loan B2, 5.00%,<br>8/14/20                     | 603                  | 607,259      |
| Truven Health Analytics, Inc., Term Loan B,<br>4.50%, 6/06/19           | 1,172                | 1,174,561    |
|   |                      | 3,771,941    |

**Real Estate Investment Trusts (REITs) 0.5%**

|   |       |           |
|---|-------|-----------|
| iStar Financial, Inc., Term Loan, 4.50%,<br>10/16/17          | 2,723 | 2,728,464 |
| Starwood Property Trust, Inc., Term Loan B,<br>3.50%, 4/17/20 | 638   | 636,196   |
|   |       | 3,364,660 |

**Real Estate Management & Development****0.5%**

|  |       |           |
|--|-------|-----------|
| CityCenter Holdings LLC, Term Loan B, 5.00%,<br>10/16/20 | 1,035 | 1,044,543 |
| Realogy Corp.:   |       |           |
| Extended Letter of Credit, 4.40%, 10/10/16               | 102   | 101,891   |
| Extended Term Loan, 4.50%, 3/05/20                       | 2,112 | 2,116,270 |
|  |       | 3,262,704 |

**Road & Rail 0.1%**

|  |     |         |
|--|-----|---------|
| Road Infrastructure Investment LLC, Term Loan<br>B, 6.25%, 3/30/18 | 629 | 631,859 |
|--|-----|---------|

**Semiconductors & Semiconductor Equipment 0.3%**

|                                     |     |           |
|-------------------------------------|-----|-----------|
| Freescale Semiconductor, Inc.:      |     |           |
| Term Loan B4, 5.00%, 2/28/20        | 723 | 725,560   |
| Term Loan B5, 5.00%, 1/15/21        | 379 | 383,314   |
| NXP BV, Term Loan D, 3.25%, 1/11/20 | 988 | 986,537   |
|                                     |     | 2,095,411 |

**Floating Rate Loan Interests (c)****Software 2.0%**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| BMC Software Finance, Inc., Term Loan, 5.00%,<br>9/10/20           | 845          | \$ 846,935 |
| CompuCom Systems, Inc., Refinancing Term<br>Loan B, 4.25%, 5/11/20 | 224          | 223,220    |
| Evertec Group LLC, Term Loan B, 3.50%,<br>4/17/20                  | 463          | 450,645    |
| GCA Services Group, Inc.:  |              |            |
| 2nd Lien Term Loan, 9.25%, 10/22/20                                | 560          | 566,300    |
| Term Loan B, 4.25% 5.50%, 11/01/19                                 | 561          | 564,289    |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                       | 1,138        | 1,135,923  |
| IQOR US, Inc., Term Loan B, 6.00%, 2/19/21                         | 630          | 617,400    |
| Kronos Worldwide, Inc., 2020 Term Loan B,<br>4.75%, 2/12/20        | 235          | 236,617    |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%,<br>4/30/20                | 1,837        | 1,868,675  |
| Mitchell International, Inc.:                                      |              |            |
| 1st Lien Term Loan, 4.50%, 10/12/20                                | 635          | 636,588    |
| 2nd Lien Term Loan, 8.50%, 10/11/21                                | 1,200        | 1,223,004  |
| RP Crown Parent LLC, 2013 Term Loan, 6.00%,<br>12/21/18            | 913          | 914,077    |
| Shield Finance Co. Sarl, Term Loan, 5.00%,<br>1/27/21              | 340          | 342,975    |
| Sophia LP, Term Loan B, 4.50%, 7/19/18                             | 854          | 859,456    |
| SS&C Technologies, Inc.:   |              |            |

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|   |       |            |
|---|-------|------------|
| Term Loan B1, 3.25%, 6/07/19  | 950   | 952,708    |
| Term Loan B2, 3.25%, 6/07/19  | 98    | 98,556     |
| StoneRiver Holdings, Inc.:  |       |            |
| 1st Lien Term Loan, 4.50%, 11/29/19                                   | 265   | 265,084    |
| 2nd Lien Term Loan, 8.50%, 5/29/20                                    | 255   | 256,414    |
| Websence, Inc.:   |       |            |
| 2nd Lien Term Loan, 8.25%, 12/24/20                                   | 835   | 837,088    |
| Term Loan B, 4.50%, 6/25/20   | 418   | 421,034    |
|   |       | 13,316,988 |
| <b>Specialty Retail 1.2%</b>  |       |            |
| Academy Ltd., Term Loan, 4.50%, 8/03/18                               | 1,724 | 1,732,772  |
| Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17 | 191   | 192,581    |
| David s Bridal, Inc., Term Loan B, 5.00%, 10/11/19                    | 945   | 950,177    |
| Equinox Holdings, Inc., Repriced Term Loan B, 4.50% 5.50%, 1/31/20    | 1,131 | 1,141,350  |
| Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19    | 523   | 530,063    |
| Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20                      | 471   | 471,761    |
| Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19                  | 1,427 | 1,427,442  |
| Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17               | 898   | 900,209    |
| Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20       | 110   | 110,308    |
| SRAM LLC, Term Loan B, 4.00% 5.25%, 4/10/20                           | 424   | 423,777    |
| Toys 'R Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18               | 243   | 203,267    |
|   |       | 8,083,707  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>                      |       |            |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18         | 1,253 | 1,215,107  |
| J. Crew Group, Inc., Term Loan B, 4.00%, 2/20/21                      | 475   | 473,219    |
|   |       | 1,688,326  |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>                            |       |            |
| IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19      | 861   | 863,453    |
| <b>Trading Companies &amp; Distributors 0.0%</b>                      |       |            |
| Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/19                      | 138   | 140,151    |
| WESCO Distribution, Inc., Term Loan B, 3.75%, 12/12/19                | 192   | 192,465    |
|   |       | 332,616    |

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Loan Interests (c)</b>  |     |                      |              |
| <b>Communication Services 0.4%</b>   |     |                      |              |
| Communications, Inc., Term Loan, 4.75%, 10/10/19                                     | USD | 880                  | \$           |
| ber LLC, 1st Lien Term Loan, 4.00%, 4/13/20  |     | 1,542                |              |
| <b>Fixed Rate Loan Interests 52.2%</b>   |     |                      |              |
| <b>Agency Obligations</b>  |     |                      |              |
| Government International Bond, 5.88%, 5/11/22  |     | 3,030                |              |
| Government International Bond:   |     |                      |              |
| 4  | EUR | 2,550                |              |
| 9 (b)  | USD | 635                  |              |
| <b>Agency Obligations 1.1%</b>   |     |                      |              |
| <b>Mortgage-Backed Securities</b>  |     |                      |              |
| <b>Agency Mortgage Obligations 2.1%</b>  |     |                      |              |
| te Mortgage Trust, Series 2007-1, Class 3A21, 3.17%, 3/25/37 (c)                     |     | 43                   |              |
| Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35                 |     | 5,531                |              |
| Home Loan Mortgage Pass-Through Trust:   |     |                      |              |
| 7, Class 1A6, 5.50%, 9/25/35   |     | 1,464                |              |
| 7, Class A2, 6.00%, 12/25/36   |     | 3,157                |              |
| Y5, Class 3A1, 5.32%, 9/25/37 (c)  |     | 2,164                |              |
| e Loan Trust, Series 2005-AR5, Class 2A3, 2.71%, 10/25/35 (c)                        |     | 1,936                |              |
| y Reremic Trust, Series 2010-R4, Class 4A, REMIC, 0.45%, 2/26/37 (b)(c)              |     | 875                  |              |
| <b>Mortgage-Backed Securities 8.3%</b>   |     |                      |              |
| ca Commercial Mortgage Trust, Series 2007-4, Class A4, 5.82%, 2/10/51 (c)            |     | 1,712                |              |
| sche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49     |     | 34                   |              |
| ortgage Pass-Through Certificates, Series 2013-LC13, Class D, 5.05%, 8/10/46 (b)(c)  |     | 3,530                |              |
| ortgage Trust, Series 2013-LC6:  |     |                      |              |
| %, 1/10/46   |     | 1,110                |              |
| %, 1/10/46 (b)(c)  |     | 1,330                |              |
| Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39                 |     | 1,850                |              |
| Mortgage Capital Certificates (c):   |     |                      |              |
| 2, Class A2, 5.45%, 1/15/49  |     | 5                    |              |
| 4, Class A3, 5.76%, 9/15/39  |     | 513                  |              |
| 5, Class AAB, 5.62%, 9/15/40   |     | 1,402                |              |
| URF, Class E, 3.26%, 2/15/29 (b)   |     | 1,000                |              |
| ommercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (b)(c) |     | 459                  |              |
| pital Commercial Funding Corp., Series 2006-GG7, Class AM, 5.82%, 7/10/38 (c)        |     | 1,610                |              |
| Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (b)                   |     | 1,995                |              |
| Securities Trust, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (c)                      |     | 3,680                |              |
| ust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)                              |     | 4,162                |              |
| ase Commercial Mortgage Securities Corp.:  |     |                      |              |
| N2, Class A2, 5.12%, 7/15/41   |     | 2,011                |              |
| B18, Class A4, 5.44%, 6/12/47  |     | 2,110                |              |



B19, Class A4, 5.70%, 2/12/49 (c)

2,140

C9, Class XA, 1.94%, 12/15/47 (c)

14,880

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
 (Percentages shown are based on Net Assets)

Consolidated Schedule of Investments (continued)

| <b>Other Interests (k)</b>                                      | <b>Beneficial<br/>Interest<br/>(000)</b> | <b>Value</b> |
|---|--|--------------|
| <b>Diversified Financial Services 0.1%</b>                      |  |              |
| J.G. Wentworth LLC Preferred Equity<br>Interests:               |  |              |
| (135-day lockup), (Acquired 11/18/13, cost<br>\$969,589) (a)(l) | USD 14                                   | \$ 258,056   |
| (180-day lockup), (Acquired 11/18/13, cost<br>\$969,589) (a)(l) | 14                                       | 258,056      |
|   |  | 516,112      |
| <b>Household Durables 0.0%</b>                                  |  |              |
| Berkline Benchcraft Equity LLC                                  | 3,155                                    |              |
| <b>Total Other Interests 0.1%</b>                               |  | 524,862      |

**Preferred Securities**

| <b>Capital Trusts</b>  | <b>Par<br/>(000)</b> |            |
|--|----------------------|------------|
| <b>Chemicals 0.1%</b>  |                      |            |
| Solvay Finance SA, 4.20% (c)(m)                                | EUR 260              | 367,401    |
| <b>Commercial Banks 0.5%</b>                                   |                      |            |
| Wachovia Capital Trust III, 5.57% (c)(d)(m)                    | USD 3,365            | 3,255,638  |
| <b>Diversified Financial Services 0.5%</b>                     |                      |            |
| Bank of America Corp., Series U, 5.20%<br>(c)(d)(m)            | 1,250                | 1,175,000  |
| Barclays PLC, 8.00% (c)(m)                                     | 600                  | 882,012    |
| Citigroup, Inc., 5.95% (c)(d)(m)                               | 1,370                | 1,352,875  |
|  |                      | 3,409,887  |
| <b>Insurance 1.4%</b>  |                      |            |
| AXA SA, 6.46% (b)(c)(d)(m)                                     | 1,625                | 1,694,062  |
| Genworth Holdings, Inc., 6.15%, 11/15/66<br>(c)(d)             | 1,850                | 1,702,703  |
| Hartford Financial Services Group, Inc.,<br>8.13%, 6/15/68 (c) | 2,500                | 2,918,750  |
| Swiss Re Capital I LP, 6.85% (b)(c)(d)(m)                      | 3,000                | 3,214,500  |
|  |                      | 9,530,015  |
| <b>Total Capital Trusts 2.5%</b>                               |                      | 16,562,941 |

**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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

- (e) 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.
- (f) Convertible security.
- (g) Zero-coupon bond.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty  | Value       | Unrealized<br>Appreciation |
|---------------|-------------|----------------------------|
| Jefferies Co. | \$1,009,400 | \$29,400                   |

- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) Restricted security as to resale. As of report date, the Fund held 0.1% of its net assets, with a current value of \$516,112 in this security.
- (m) Security is perpetual in nature and has no stated maturity date.
- (n) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

(o) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate  | Shares Held at August 31, 2013 | Net Activity | Shares Held at February 28, 2014 | Income  |
|--|--------------------------------|--------------|----------------------------------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,184,093                      | 1,868,038    | 3,052,131                        | \$1,413 |

(p) Represents the current yield as of report date.

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows:

| Counterparty                   | Interest Rate | Trade Date | Maturity Date | Face Value   | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| UBS Securities LLC             | 0.50%         | 2/30/13    | Open          | \$ 1,862,820 | \$ 1,873,040                          |
| UBS Securities LLC             | 0.65%         | 2/31/13    | Open          | 547,200      | 551,093                               |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 592,144      | 595,953                               |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 292,304      | 294,184                               |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 1,000,721    | 1,007,159                             |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 633,994      | 638,073                               |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 1,673,438    | 1,684,204                             |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 507,052      | 510,314                               |
| Barclays Capital, Inc.         | 0.60%         | 2/07/13    | Open          | 662,469      | 666,731                               |
| UBS Securities LLC             | 0.25%         | 2/07/13    | Open          | 1,048,688    | 1,051,499                             |
| UBS Securities LLC             | 0.34%         | 2/07/13    | Open          | 3,334,275    | 3,346,430                             |
| UBS Securities LLC             | 0.45%         | 2/07/13    | Open          | 866,250      | 870,430                               |
| UBS Securities LLC             | 0.55%         | 2/07/13    | Open          | 2,196,563    | 2,209,517                             |
| UBS Securities LLC             | 0.65%         | 2/07/13    | Open          | 356,250      | 358,733                               |
| UBS Securities LLC             | 0.65%         | 2/07/13    | Open          | 843,275      | 849,152                               |
| Deutsche Bank Securities, Inc. | 0.58%         | 2/08/13    | Open          | 1,170,163    | 1,177,384                             |
| Deutsche Bank Securities, Inc. | 0.58%         | 2/08/13    | Open          | 483,060      | 486,064                               |
| Barclays Capital, Inc.         | 0.60%         | 2/15/13    | Open          | 291,043      | 292,881                               |
| UBS Securities LLC             | 0.65%         | 2/19/13    | Open          | 166,058      | 167,182                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/20/13    | Open          | 484,000      | 486,766                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/20/13    | Open          | 217,132      | 218,373                               |
| Deutsche Bank Securities, Inc. | 0.58%         | 2/20/13    | Open          | 2,512,000    | 2,527,096                             |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/22/13    | Open          | 509,587      | 512,483                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/22/13    | Open          | 509,760      | 512,657                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/22/13    | Open          | 848,076      | 852,896                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/28/13    | Open          | 1,280,181    | 1,287,339                             |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/28/13    | Open          | 107,112      | 107,711                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 2/28/13    | Open          | 1,901,900    | 1,912,535                             |

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|                                    |                               |           |           |
|------------------------------------|-------------------------------|-----------|-----------|
| Credit Suisse Securities (USA) LLC | 0.40% <del>3</del> /07/13Open | 1,503,125 | 1,509,104 |
| UBS Securities LLC                 | 0.60% <del>3</del> /12/13Open | 3,040,295 | 3,058,233 |
| UBS Securities LLC                 | 0.35% <del>3</del> /13/13Open | 1,560,000 | 1,565,354 |
| UBS Securities LLC                 | 0.55% <del>3</del> /13/13Open | 395,650   | 397,784   |
| Deutsche Bank Securities, Inc.     | 0.55% <del>3</del> /14/13Open | 760,000   | 764,075   |
| Deutsche Bank Securities, Inc.     | 0.70% <del>3</del> /14/13Open | 1,523,693 | 1,534,092 |
| Deutsche Bank Securities, Inc.     | 0.55% <del>3</del> /19/13Open | 972,625   | 977,781   |
| Credit Suisse Securities (USA) LLC | 0.35% <del>3</del> /22/13Open | 1,496,075 | 1,501,079 |
| Deutsche Bank Securities, Inc.     | 0.40% <del>3</del> /27/13Open | 3,022,500 | 3,033,885 |
| Deutsche Bank Securities, Inc.     | 0.55% <del>3</del> /27/13Open | 1,464,750 | 1,472,336 |
| Deutsche Bank Securities, Inc.     | 0.60% <del>3</del> /27/13Open | 1,634,000 | 1,643,205 |
| Deutsche Bank Securities, Inc.     | 0.60% <del>3</del> /27/13Open | 919,000   | 924,177   |
| Deutsche Bank Securities, Inc.     | 0.60% <del>3</del> /27/13Open | 527,000   | 529,969   |
| Deutsche Bank Securities, Inc.     | 0.60% <del>3</del> /27/13Open | 579,000   | 582,262   |
| Barclays Capital, Inc.             | 0.40% <del>4</del> /02/13Open | 3,326,900 | 3,339,173 |
| Barclays Capital, Inc.             | 0.60% <del>4</del> /02/13Open | 865,247   | 870,035   |
| Barclays Capital, Inc.             | 0.60% <del>4</del> /02/13Open | 331,500   | 333,334   |
| Deutsche Bank Securities, Inc.     | 0.55% <del>4</del> /02/13Open | 1,250,330 | 1,256,691 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 243,800   | 244,585   |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 5,701,069 | 5,719,415 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 1,233,600 | 1,237,570 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 1,277,250 | 1,281,360 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 2,861,250 | 2,870,458 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 3,119,100 | 3,129,137 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 2,958,750 | 2,968,271 |
| Credit Suisse Securities (USA) LLC | 0.35% <del>4</del> /03/13Open | 3,213,750 | 3,224,092 |

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows (continued):

| Counterparty                       | Interest Rate | Trade Date | Maturity Date | Face Value   | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.35%         | 4/03/13    | Open          | \$ 3,695,000 | \$ 3,706,891                          |
| Deutsche Bank Securities, Inc.     | 0.58%         | 4/03/13    | Open          | 1,482,188    | 1,490,116                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 4/03/13    | Open          | 1,624,500    | 1,633,163                             |
| UBS Securities LLC                 | 0.55%         | 4/08/13    | Open          | 2,327,500    | 2,339,057                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 4/10/13    | Open          | 846,000      | 850,201                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 4/10/13    | Open          | 536,000      | 538,661                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 4/10/13    | Open          | 489,000      | 491,428                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 4/12/13    | Open          | 2,054,000    | 2,064,136                             |
| Deutsche Bank Securities, Inc.     | (0.25)%       | 4/17/13    | Open          | 690,206      | 688,706                               |
| Barclays Capital, Inc.             | 0.60%         | 5/07/13    | Open          | 225,152      | 226,270                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 5/14/13    | Open          | 789,000      | 792,508                               |
| Credit Suisse Securities (USA) LLC | 0.75%         | 5/23/13    | Open          | 238,810      | 240,213                               |
| Credit Suisse Securities (USA) LLC | 0.40%         | 5/30/13    | Open          | 720,960      | 723,163                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 5/30/13    | Open          | 851,000      | 854,575                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 5/30/13    | Open          | 1,511,000    | 1,517,348                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 5/30/13    | Open          | 2,137,000    | 2,145,978                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 5/31/13    | Open          | 586,181      | 588,635                               |
| UBS Securities LLC                 | 0.55%         | 6/03/13    | Open          | 808,520      | 811,867                               |
| UBS Securities LLC                 | 0.55%         | 6/12/13    | Open          | 864,647      | 868,095                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 6/13/13    | Open          | 923,000      | 926,680                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 6/13/13    | Open          | 1,440,000    | 1,445,720                             |
| UBS Securities LLC                 | 0.65%         | 6/20/13    | Open          | 743,850      | 747,248                               |
| Barclays Capital, Inc.             | 0.44%         | 6/21/13    | Open          | 1,109,299    | 1,112,729                             |
| Barclays Capital, Inc.             | 0.60%         | 6/24/13    | Open          | 1,731,221    | 1,738,434                             |
| Barclays Capital, Inc.             | 0.60%         | 6/24/13    | Open          | 432,962      | 434,766                               |
| Barclays Capital, Inc.             | 0.60%         | 6/24/13    | Open          | 488,876      | 490,913                               |
| Barclays Capital, Inc.             | 0.60%         | 6/24/13    | Open          | 979,729      | 983,811                               |
| Barclays Capital, Inc.             | 0.60%         | 6/24/13    | Open          | 2,180,349    | 2,189,434                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 6/24/13    | Open          | 803,000      | 806,067                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 6/24/13    | Open          | 1,629,700    | 1,635,925                             |
| Deutsche Bank Securities, Inc.     | 0.57%         | 6/26/13    | Open          | 504,000      | 505,971                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 6/27/13    | Open          | 698,000      | 700,766                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 7/18/13    | Open          | 871,000      | 874,007                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 7/30/13    | Open          | 1,095,000    | 1,098,580                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/12/13    | Open          | 2,958,000    | 2,967,579                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/13/13    | Open          | 1,295,000    | 1,299,131                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/13/13    | Open          | 450,000      | 451,435                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/13/13    | Open          | 1,288,000    | 1,292,109                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/13/13    | Open          | 1,009,000    | 1,012,219                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 8/13/13    | Open          | 137,000      | 137,437                               |

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|                                    |                               |            |            |
|------------------------------------|-------------------------------|------------|------------|
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 198,000    | 198,632    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 311,000    | 311,992    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 3,135,000  | 3,145,001  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 1,107,000  | 1,110,531  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 780,000    | 782,488    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 1,169,000  | 1,172,729  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 948,000    | 951,024    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /13/13Open | 356,000    | 357,136    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>8</del> /14/13Open | 703,000    | 705,254    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /11/13Open | 610,000    | 611,681    |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 2,124,000  | 2,129,681  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 1,480,000  | 1,483,958  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 1,524,000  | 1,528,076  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 2,142,000  | 2,147,729  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 1,309,000  | 1,312,501  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /16/13Open | 1,523,000  | 1,527,073  |
| Deutsche Bank Securities, Inc.     | 0.58% <del>9</del> /17/13Open | 163,000    | 163,433    |
| BNP Paribas Securities Corp.       | 0.34% <del>9</del> /18/13Open | 13,065,000 | 13,085,207 |
| Credit Suisse Securities (USA) LLC | 0.75% <del>9</del> /23/13Open | 389,825    | 391,116    |
| Deutsche Bank Securities, Inc.     | 0.55% <del>9</del> /26/13Open | 397,000    | 397,946    |
| Barclays Capital, Inc.             | 0.60% <del>9</del> /27/13Open | 1,189,125  | 1,192,197  |
| Deutsche Bank Securities, Inc.     | 0.60% <del>9</del> /27/13Open | 2,219,000  | 2,224,732  |
| Deutsche Bank Securities, Inc.     | 0.60% <del>9</del> /27/13Open | 2,954,000  | 2,961,631  |
| Deutsche Bank Securities, Inc.     | 0.60% <del>9</del> /27/13Open | 1,035,000  | 1,037,674  |
| Deutsche Bank Securities, Inc.     | 0.60% <del>9</del> /27/13Open | 882,000    | 884,278    |

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows (continued):

| Counterparty                   | Interest Rate | Maturity Date | Face Value   | Face Value Including Accrued Interest |
|--------------------------------|---------------|---------------|--------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.56%         | 01/11/13      | \$ 1,016,000 | \$ 1,018,228                          |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 628,340      | 629,775                               |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 893,525      | 895,565                               |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 919,755      | 921,855                               |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 497,887      | 499,024                               |
| Barclays Capital, Inc.         | 0.60%         | 01/16/13      | 803,937      | 805,759                               |
| Deutsche Bank Securities, Inc. | 0.58%         | 01/16/13      | 546,562      | 547,760                               |
| Deutsche Bank Securities, Inc. | 0.58%         | 01/16/13      | 1,207,500    | 1,210,146                             |
| Deutsche Bank Securities, Inc. | 0.58%         | 01/16/13      | 934,313      | 936,360                               |
| Barclays Capital, Inc.         | 0.60%         | 01/17/13      | 728,012      | 729,650                               |
| Barclays Capital, Inc.         | 0.60%         | 01/17/13      | 682,594      | 684,130                               |
| Barclays Capital, Inc.         | 0.60%         | 01/17/13      | 875,600      | 877,570                               |
| Barclays Capital, Inc.         | 0.60%         | 01/17/13      | 1,215,288    | 1,218,022                             |
| Deutsche Bank Securities, Inc. | 0.58%         | 01/17/13      | 770,000      | 771,675                               |
| Barclays Capital, Inc.         | 0.60%         | 01/21/13      | 676,000      | 677,465                               |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/21/13      | 791,000      | 792,698                               |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/21/13      | 389,000      | 389,835                               |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/21/13      | 803,000      | 804,724                               |
| UBS Securities LLC             | (0.50)%       | 01/21/13      | 983,281      | 981,506                               |
| UBS Securities LLC             | 0.65%         | 01/21/13      | 1,601,775    | 1,605,535                             |
| UBS Securities LLC             | 0.65%         | 01/21/13      | 588,262      | 589,643                               |
| Barclays Capital, Inc.         | 0.60%         | 01/22/13      | 845,434      | 847,266                               |
| Barclays Capital, Inc.         | 0.60%         | 01/22/13      | 1,023,231    | 1,025,448                             |
| Barclays Capital, Inc.         | 0.60%         | 01/22/13      | 755,625      | 757,262                               |
| Barclays Capital, Inc.         | 0.60%         | 01/22/13      | 851,217      | 853,061                               |
| Barclays Capital, Inc.         | 0.60%         | 01/22/13      | 788,400      | 790,108                               |
| Deutsche Bank Securities, Inc. | 0.55%         | 01/22/13      | 2,441,000    | 2,445,811                             |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/25/13      | 707,445      | 708,917                               |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/25/13      | 835,450      | 837,189                               |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 2,067,975    | 2,071,628                             |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 1,356,788    | 1,359,185                             |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 1,291,249    | 1,293,530                             |
| Barclays Capital, Inc.         | 0.60%         | 01/15/13      | 1,283,400    | 1,285,667                             |
| Deutsche Bank Securities, Inc. | 0.59%         | 01/15/13      | 424,000      | 424,737                               |
| Barclays Capital, Inc.         | 0.55%         | 01/18/13      | 1,313,488    | 1,315,555                             |
| Deutsche Bank Securities, Inc. | 0.58%         | 01/18/13      | 968,000      | 969,606                               |
| Deutsche Bank Securities, Inc. | 0.60%         | 01/27/13      | 1,227,000    | 1,228,881                             |
| Deutsche Bank Securities, Inc. | 0.60%         | 01/27/13      | 646,000      | 646,991                               |
| Deutsche Bank Securities, Inc. | 0.60%         | 01/27/13      | 1,538,000    | 1,540,358                             |
| Deutsche Bank Securities, Inc. | 0.60%         | 01/27/13      | 2,602,000    | 2,605,990                             |



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|                                |              |      |           |           |
|--------------------------------|--------------|------|-----------|-----------|
| Deutsche Bank Securities, Inc. | 0.60%1/27/13 | Open | 834,000   | 835,279   |
| Deutsche Bank Securities, Inc. | 0.60%1/27/13 | Open | 708,000   | 709,086   |
| Deutsche Bank Securities, Inc. | 0.60%1/27/13 | Open | 772,000   | 773,184   |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 1,230,000 | 1,231,620 |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 723,000   | 723,952   |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 564,000   | 564,743   |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 549,000   | 549,723   |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 727,000   | 727,957   |
| Deutsche Bank Securities, Inc. | 0.60%2/12/13 | Open | 1,323,000 | 1,324,742 |
| Deutsche Bank Securities, Inc. | 0.59%2/16/13 | Open | 412,000   | 412,506   |
| Deutsche Bank Securities, Inc. | 0.58%2/18/13 | Open | 996,000   | 997,155   |
| Deutsche Bank Securities, Inc. | 0.60%2/18/13 | Open | 1,030,000 | 1,031,236 |
| Deutsche Bank Securities, Inc. | 0.60%2/18/13 | Open | 865,000   | 866,038   |
| Deutsche Bank Securities, Inc. | 0.60%2/18/13 | Open | 767,000   | 767,920   |
| Deutsche Bank Securities, Inc. | 0.60%2/18/13 | Open | 1,222,000 | 1,223,466 |
| Deutsche Bank Securities, Inc. | 0.60%2/18/13 | Open | 686,000   | 686,823   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 453,000   | 453,589   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 570,000   | 570,741   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 514,000   | 514,668   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 566,000   | 566,736   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 474,000   | 474,616   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 489,000   | 489,636   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 520,000   | 520,676   |
| RBC Capital Markets, LLC       | 0.65%2/18/13 | Open | 508,000   | 508,660   |
| Deutsche Bank Securities, Inc. | 0.60%2/23/13 | Open | 1,464,000 | 1,465,659 |

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2014 were as follows (concluded):

| Counterparty                       | Interest Rate | Trade Date | Maturity Date | Face Value           | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|----------------------|---------------------------------------|
| Deutsche Bank Securities, Inc.     | (0.63)%       | 2/27/13    | Open          | \$ 1,680,000         | \$ 1,678,221                          |
| Deutsche Bank Securities, Inc.     | (0.10)%       | 2/27/13    | Open          | 1,162,000            | 1,161,803                             |
| Deutsche Bank Securities, Inc.     | 0.50%         | 2/27/13    | Open          | 1,416,000            | 1,417,200                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/27/13    | Open          | 973,000              | 973,907                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/27/13    | Open          | 553,000              | 553,515                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/27/13    | Open          | 296,000              | 296,276                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 300,000              | 300,295                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 1,450,000            | 1,451,425                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 593,000              | 593,583                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 945,000              | 945,929                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 357,000              | 357,351                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 1,228,000            | 1,229,207                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/27/13    | Open          | 4,600,000            | 4,604,521                             |
| Deutsche Bank Securities, Inc.     | 0.60%         | 2/27/13    | Open          | 1,898,000            | 1,899,930                             |
| Deutsche Bank Securities, Inc.     | 0.60%         | 2/27/13    | Open          | 820,000              | 820,834                               |
| Deutsche Bank Securities, Inc.     | 0.65%         | 2/27/13    | Open          | 557,000              | 557,613                               |
| Deutsche Bank Securities, Inc.     | 0.65%         | 2/27/13    | Open          | 909,000              | 910,001                               |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/03/14    | Open          | 2,254,981            | 2,255,926                             |
| Deutsche Bank Securities, Inc.     | 0.58%         | 2/03/14    | Open          | 1,253,464            | 1,253,989                             |
| RBC Capital Markets, LLC           | 0.65%         | 2/04/14    | Open          | 219,760              | 219,859                               |
| Credit Suisse Securities (USA) LLC | 0.12%         | 2/18/13    | 18/14         | 26,130,546           | 26,131,417                            |
| RBC Capital Markets, LLC           | 0.65%         | 2/18/14    | Open          | 492,000              | 492,089                               |
| RBC Capital Markets, LLC           | 0.65%         | 2/18/14    | Open          | 334,000              | 334,060                               |
| RBC Capital Markets, LLC           | 0.65%         | 2/18/14    | Open          | 477,000              | 477,086                               |
| RBC Capital Markets, LLC           | 0.65%         | 2/18/14    | Open          | 560,000              | 560,101                               |
| HSBC Securities (USA), Inc.        | 0.55%         | 2/26/14    | Open          | 2,515,741            | 2,515,856                             |
| HSBC Securities (USA), Inc.        | 0.55%         | 2/26/14    | Open          | 1,111,931            | 1,111,982                             |
| Barclays Capital, Inc.             | 0.35%         | 2/28/14    | Open          | 3,109,000            | 3,109,000                             |
| Barclays Capital, Inc.             | 0.35%         | 2/28/14    | Open          | 3,202,000            | 3,202,000                             |
| Barclays Capital, Inc.             | 0.35%         | 2/28/14    | Open          | 1,929,000            | 1,929,000                             |
| Barclays Capital, Inc.             | 0.60%         | 2/28/14    | Open          | 935,000              | 935,000                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/28/14    | Open          | 1,894,000            | 1,894,000                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/28/14    | Open          | 474,000              | 474,000                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/28/14    | Open          | 996,000              | 996,000                               |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/28/14    | Open          | 2,862,000            | 2,862,000                             |
| Deutsche Bank Securities, Inc.     | 0.55%         | 2/28/14    | Open          | 1,073,000            | 1,073,000                             |
| RBC Capital Markets, LLC           | 0.40%         | 2/28/14    | Open          | 484,000              | 484,000                               |
| <b>Total</b>                       |               |            |               | <b>\$291,162,130</b> | <b>\$291,897,510</b>                  |

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Purchased/<br>(Sold) | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Appreciation<br>(Depreciation) |
|--------------------------------|--------------------------|------------------------|------------|----------------|---|
| 6                              | 90-Day Euro-Dollar       | Chicago Mercantile     | March 2014 | \$1,496,475    | \$ 39,209                                 |
| (97)                           | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$12,079,531   | (38,828 )                                 |
| <b>Total</b>                   |                          |                        |            |                | <b>\$381</b>                              |

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation<br>(Depreciation) |         |                       |
|--------------------|---------------|--------------|-----------------|---|---------|-----------------------|
| EUR                | 1,088,000     | USD          | 1,501,016       | State Street Bank and Trust Co.           | 4/22/14 | \$ 725                |
| GBP                | 1,152,000     | USD          | 1,921,812       | State Street Bank and Trust Co.           | 4/22/14 | 6,568                 |
| USD                | 1,601,378     | CAD          | 1,753,000       | Barclays Bank PLC                         | 4/22/14 | 20,117                |
| USD                | 32,851,501    | EUR          | 24,162,000      | Barclays Bank PLC                         | 4/22/14 | (498,732)             |
| USD                | 395,075       | EUR          | 288,000         | BNP Paribas S.A.                          | 4/22/14 | (2,445)               |
| USD                | 839,053       | EUR          | 610,000         | BNP Paribas S.A.                          | 4/22/14 | (2,915)               |
| USD                | 888,937       | EUR          | 650,000         | Deutsche Bank AG                          | 4/22/14 | (8,243)               |
| USD                | 216,298       | EUR          | 159,374         | Goldman Sachs & Co.                       | 4/22/14 | (3,682)               |
| USD                | 466,108       | EUR          | 340,000         | Royal Bank of Scotland PLC                | 4/22/14 | (3,186)               |
| USD                | 422,592       | EUR          | 310,000         | State Street Bank and Trust Co.           | 4/22/14 | (5,293)               |
| USD                | 45,909,756    | GBP          | 27,985,000      | Barclays Bank PLC                         | 4/22/14 | (935,500)             |
| USD                | 827,755       | GBP          | 500,000         | Citibank N.A.                             | 4/22/14 | (9,216)               |
| USD                | 1,486,091     | GBP          | 901,000         | UBS AG                                    | 4/22/14 | (22,130)              |
| <b>Total</b>       |               |              |                 |   |         | <b>\$ (1,463,932)</b> |

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

OTC options purchased as of February 28, 2014 were as follows:

| Description                    | Counterparty        | Put/Call | Strike Price | Expiration Date | Contract Quantity | Market Value |
|--------------------------------|---------------------|----------|--------------|-----------------|-------------------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call     | USD 942.86   | 2/14/19         | 46                |              |

OTC credit default swaps – buy protection outstanding as of February 28, 2014 were as follows:

| Issuer                                     | Pay Fixed Rate | Counterparty     | Expiration Date | Notional Amount (000) | Market Value  | Premiums Paid | Unrealized Depreciation |
|--|----------------|------------------|-----------------|-----------------------|---------------|---------------|-------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | \$ (8)        | \$ 11         | \$ (19)                 |
| Westpac Banking Corp.                      | 1.00%          | Deutsche Bank AG | 9/20/17         | USD 1                 | (8)           | 11            | (19)                    |
| <b>Total</b>                               |                |                  |                 |                       | <b>\$(16)</b> | <b>\$22</b>   | <b>\$ (38)</b>          |

OTC credit default swaps – sold protection outstanding as of February 28, 2014 were as follows:

| Issuer                                    | Receive Fixed Rate | Counterparty        | Expiration Date | Notional Amount (000) <sup>2</sup> | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|---|--------------------|---------------------|-----------------|------------------------------------|--------------|-------------------|--|
| Rosneft Oil Co.                           | 1.50%              | HSBC Bank           | 6/12/16         | USD 3,250                          | \$ (3,828)   | \$ (9,472)        | \$ 5,644                               |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Barclays Bank       | 9/20/16         | USD 470                            | (90,463)     | (83,711)          | (6,752)                                |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase Bank | 12/20/16        | USD 626                            | (143,266)    | (141,275)         | (1,991)                                |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | Citibank            | 12/20/16        | USD 357                            | (81,819)     | (72,001)          | (9,818)                                |
| Caesars Entertainment Operating Co., Inc. | 5.00%              | JPMorgan Chase Bank | 12/20/16        | USD 145                            | (33,196)     | (28,377)          | (4,819)                                |
| Caesars Entertainment                     | 5.00%              | Citibank            | 12/20/16        | USD 172                            | (39,389)     | (31,062)          | (8,327)                                |

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|                       |                      |         |           |           |          |
|-----------------------|----------------------|---------|-----------|-----------|----------|
| Operating Co., Inc.   | N.A.                 |         |           |           |          |
| Caesars Entertainment | UBS                  |         |           |           |          |
| Operating Co., Inc.   | 5.00% AIG/20/00      | USD 840 | (192,367) | (142,569) | (49,798) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 382 | (87,591)  | (42,820)  | (44,771) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 247 | (65,692)  | (47,580)  | (18,112) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 247 | (65,692)  | (47,580)  | (18,112) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 739 | (196,666) | (135,766) | (60,900) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 165 | (43,972)  | (28,865)  | (15,107) |
|                       | Barclays             |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% PLG/20/00      | USD 75  | (19,858)  | (12,790)  | (7,068)  |
|                       | JPMorgan             |         |           |           |          |
|                       | Chase                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% N.A./20/00     | USD 82  | (21,863)  | (13,552)  | (8,311)  |
|                       | Barclays             |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% PLG/20/00      | USD 72  | (19,196)  | (10,976)  | (8,220)  |
| Caesars Entertainment | Citibank             |         |           |           |          |
| Operating Co., Inc.   | 5.00% N.A./20/00     | USD 79  | (20,882)  | (12,200)  | (8,682)  |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 634 | (168,635) | (89,391)  | (79,244) |
| Caesars Entertainment | Citibank             |         |           |           |          |
| Operating Co., Inc.   | 5.00% N.A./20/00     | USD 135 | (35,811)  | (19,280)  | (16,531) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 499 | (149,076) | (103,044) | (46,032) |
|                       | Goldman              |         |           |           |          |
|                       | Sachs                |         |           |           |          |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% USA/20/00      | USD 970 | (289,614) | (193,871) | (95,743) |
| Caesars Entertainment | Bank                 |         |           |           |          |
| Operating Co., Inc.   | 5.00% Barclays/20/00 | USD 440 | (131,371) | (69,687)  | (61,684) |
|                       | Bank                 |         |           |           |          |

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|                       | PLC      |             |           |                      |                      |
|-----------------------|----------|-------------|-----------|----------------------|----------------------|
|                       | JPMorgan |             |           |                      |                      |
|                       | Chase    |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | N.A./20/CCC | USD 412   | (122,902)            | (68,831)             |
| Caesars Entertainment | Citibank |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | N.A./20/CCC | USD 330   | (109,455)            | (94,923)             |
|                       | Goldman  |             |           |                      |                      |
|                       | Sachs    |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | USA/20/CCC  | USD 1,710 | (567,032)            | (326,389)            |
|                       | Goldman  |             |           |                      |                      |
|                       | Sachs    |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | USA/20/CCC  | USD 453   | (180,210)            | (107,636)            |
|                       | Barclays |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | PLC/20/CCC  | USD 72    | (28,740)             | (17,989)             |
|                       | Goldman  |             |           |                      |                      |
|                       | Sachs    |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | USA/20/CCC  | USD 147   | (58,516)             | (37,173)             |
|                       | Deutsche |             |           |                      |                      |
| Caesars Entertainment | Bank     |             |           |                      |                      |
| Operating Co., Inc.   | 5.00%    | A/G/20/CCC  | USD 635   | (265,639)            | (162,774)            |
| <b>Total</b>          |          |             |           | <b>\$(3,232,741)</b> | <b>\$(2,151,584)</b> |
|                       |          |             |           |                      | <b>\$(1,081,157)</b> |

<sup>1</sup>Using S&P's rating of the issuer.

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

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

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

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

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

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

See Notes to Financial Statements.



## BlackRock Limited Duration Income Trust (BLW)

## Consolidated Schedule of Investments (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|   | Level 1            | Level 2              | Level 3             | Total                 |
|---|--------------------|----------------------|---------------------|-----------------------|
| <b>Assets:</b>                            |                    |                      |                     |                       |
| Investments:                              |                    |                      |                     |                       |
| Long-Term Investments:                    |                    |                      |                     |                       |
| Common Stocks                             | \$65,528           | \$4,215,383          | \$2,713,944         | \$6,994,855           |
| Asset-Backed Securities                   |                    | 33,140,862           | 6,606,003           | 39,746,865            |
| Corporate Bonds                           |                    | 413,976,177          | 7,951,875           | 421,928,052           |
| Floating Rate Loan Interests              |                    | 317,976,382          | 32,928,467          | 350,904,849           |
| Foreign Agency Obligations                |                    | 7,420,115            |                     | 7,420,115             |
| Non-Agency Mortgage-Backed Securities     |                    | 73,914,059           |                     | 73,914,059            |
| US Government Sponsored Agency Securities |                    | 39,622,600           |                     | 39,622,600            |
| Other Interests                           |                    | 516,112              | 8,750               | 524,862               |
| Preferred Securities                      | 5,273,917          | 16,562,941           |                     | 21,836,858            |
| Warrants                                  |                    | 10,964               |                     | 10,964                |
| Short-Term Securities                     | 3,052,131          |                      |                     | 3,052,131             |
| Unfunded Loan Commitments                 |                    | 35                   |                     | 35                    |
| <b>Total</b>                              | <b>\$8,391,576</b> | <b>\$907,355,630</b> | <b>\$50,209,039</b> | <b>\$ 965,956,245</b> |

Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts.

<sup>1</sup> Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|  |         |         |         |       |



**Assets:**

|  |             |             |
|--|-------------|-------------|
| Cash   | \$1,443,512 | \$1,443,512 |
| Cash pledged as collateral for OTC derivatives | 1,810,000   | 1,810,000   |
| Cash pledged for financial futures contracts   | 171,500     | 171,500     |
| Foreign currency at value                      | 2,348       | 2,348       |

**Liabilities:**

|   |             |                 |                 |
|---|-------------|-----------------|-----------------|
| Cash received as collateral for reverse repurchase agreements |             | \$(40,000 )     | (40,000 )       |
| Reverse repurchase agreements                                 |             | (291,897,510)   | (291,897,510)   |
| <b>Total</b>  | \$3,427,360 | \$(291,937,510) | \$(288,510,150) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.  
See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Consolidated Schedule of Investments (concluded)

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<br>Stocks   | Asset-Backed<br>Securities | Corporate<br>Bonds | Floating Rate<br>Loan Interests | Other<br>Interests | Total               |
|--|--------------------|----------------------------|--------------------|---------------------------------|--------------------|---------------------|
| <b>Assets:</b>   |                    |                            |                    |                                 |                    |                     |
| Opening Balance, as of August 31, 2013   | \$3,050,139        | \$26,050,547               | \$7,930,102        | \$42,689,763                    | \$537,766          | \$80,258,317        |
| Transfers into Level 3 <sup>1</sup>  |                    |                            |                    | 12,741,262                      |                    | 12,741,262          |
| Transfers out of Level 3 <sup>2</sup>  |                    | (12,461,639)               |                    | (22,630,549)                    |                    | (35,092,188)        |
| Other  |                    |                            |                    |                                 |                    |                     |
| Accrued discounts/premiums   |                    | (448,833 )                 |                    | 46,812                          |                    | (402,021 )          |
| Net realized gain (loss)   |                    | 59,461                     | 1,798              | 83,964                          |                    | 145,223             |
| Net change in unrealized appreciation/depreciation <sup>3,4</sup>  | (336,195 )         | 437,476                    | 21,773             | 79,059                          | 2,508,765          | 2,710,878           |
| Purchases  |                    | 4,041,500                  |                    | 10,956,531                      |                    | 14,998,031          |
| Sales  |                    | (11,072,509)               | (1,798 )           | (11,038,375)                    | (3,037,781)        | (25,150,463)        |
| <b>Closing Balance, as of February 28, 2014</b>  | <b>\$2,713,944</b> | <b>\$6,606,003</b>         | <b>\$7,951,875</b> | <b>\$32,928,467</b>             | <b>\$8,750</b>     | <b>\$50,209,039</b> |
| Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 <sup>4</sup> | \$(336,195 )       | \$447,162                  | \$23,500           | \$142,257                       | \$3,750            | \$280,474           |

<sup>1</sup> As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2014, 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 \$12,741,262 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$35,092,188 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations.

<sup>4</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 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 inputs could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

| February 28, 2014 (Unaudited)                                  | BlackRock<br>Defined<br>Opportunity<br>Credit Trust<br>(BHL) | BlackRock<br>Floating Rate<br>Income<br>Strategies<br>Fund, Inc.<br>(FRA) <sup>1</sup> | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) <sup>1</sup> |
|--|--|--|--|
| <b>Assets</b>  |  |  |  |
| Investments at value unaffiliated                              | \$ 184,240,683   | \$ 816,913,342   | \$ 962,904,079   |
| Investments at value affiliated                                | 2,835,510  | 4,239,004  | 3,052,131  |
| Cash   | 182,484  |  | 1,443,512  |
| Cash pledged for financial futures contracts                   |  |  | 171,500  |
| Cash pledged as collateral for OTC derivatives                 |  | 1,560,000  | 1,810,000  |
| Investments sold receivable                                    | 4,739,726  | 17,418,298   | 16,821,065   |
| Interest receivable  | 983,520  | 4,397,594  | 10,417,220   |
| Dividends receivable   |  | 3,432  | 11,616   |
| Foreign currency at value <sup>4</sup>                         | 171,631  | 724,871  | 2,348  |
| Swaps receivable   | 18,044   | 92,155   | 122,774  |
| Unrealized appreciation on foreign currency exchange contracts | 6,072  | 58,297   | 27,410   |
| Variation margin receivable on financial futures contracts     |  |  | 19,703   |
| Unrealized appreciation on OTC derivatives                     |  |  | 5,644  |
| Unrealized appreciation on unfunded loan commitments           | 19   | 82   | 35   |
| Swap premiums paid   |  |  | 22   |
| Prepaid expenses   | 11,752   | 30,273   | 37,437   |
| Other assets   |  |  | 57,632   |
| Total assets   | 193,189,441  | 845,437,348  | 996,904,128  |
| <b>Liabilities</b>   |  |  |  |
| Bank overdraft   |  | 89,151   |  |
| Reverse repurchase agreements                                  |  |  | 291,897,510  |
| Bank borrowings payable  | 52,000,000   | 224,000,000  |  |
| Cash received as collateral for reverse repurchase agreements  |  |  | 40,000   |
| Investments purchased payable                                  | 9,219,570  | 39,850,810   | 27,500,886   |
| Swap premiums received   | 359,809  | 1,721,009  | 2,151,584  |
| Unrealized depreciation on OTC derivatives                     | 208,967  | 950,435  | 1,086,839  |
| Investment advisory fees payable                               | 139,119  | 461,543  | 407,229  |
| Unrealized depreciation on foreign currency exchange contracts | 94,096   | 275,485  | 1,491,342  |
| Income dividends payable                                       | 70,606   | 114,738  | 84,359   |
| Interest expense payable                                       | 34,971   | 155,948  |  |

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|                                      |                       |                       |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Officers and Directors' fees payable | 2,257                 | 9,950                 | 298,159               |
| Swaps payable                        |                       |                       | 2                     |
| Other accrued expenses payable       | 89,086                | 447,131               | 160,124               |
| Total liabilities                    | 62,218,481            | 268,076,200           | 325,118,034           |
| <b>Net Assets</b>                    | <b>\$ 130,970,960</b> | <b>\$ 577,361,148</b> | <b>\$ 671,786,094</b> |

**Net Assets Consist of**

|  |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
| Paid-in capital <sup>5,6,7</sup>                                 | \$ 128,319,712        | \$ 660,069,691        | \$ 703,366,312        |
| Undistributed (distributions in excess of) net investment income | 582,077               | (292,613)             | 3,096,871             |
| Undistributed net realized gain (accumulated net realized loss)  | 112,510               | (83,531,389)          | (54,685,655)          |
| Net unrealized appreciation/depreciation                         | 1,956,661             | 1,115,459             | 20,008,566            |
| <b>Net Assets</b>  | <b>\$ 130,970,960</b> | <b>\$ 577,361,148</b> | <b>\$ 671,786,094</b> |
| Net asset value per share  | \$ 14.48              | \$ 15.51              | \$ 18.15              |

<sup>1</sup> Consolidated Statement of Assets and Liabilities

|   |                |                |                |
|---|----------------|----------------|----------------|
| <sup>2</sup> Investments at cost - unaffiliated | \$ 181,985,573 | \$ 814,542,745 | \$ 940,416,223 |
| <sup>3</sup> Investments at cost - affiliated   | \$ 2,835,510   | \$ 4,239,004   | \$ 3,052,131   |
| <sup>4</sup> Foreign currency at cost           | \$ 170,065     | \$ 718,561     | \$ 2,323       |
| <sup>5</sup> Par value per share                | \$ 0.001       | \$ 0.10        | \$ 0.001       |
| <sup>6</sup> Shares outstanding                 | 9,044,041      | 37,232,488     | 37,003,854     |
| <sup>7</sup> Shares authorized                  | unlimited      | 200 million    | unlimited      |

See Notes to Financial Statements.

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## Statements of Operations

|  | <b>BlackRock<br/>Defined<br/>Opportunity<br/>Credit Trust<br/>(BHL)</b> | <b>BlackRock<br/>Floating Rate<br/>Income<br/>Strategies<br/>Fund, Inc.<br/>(FRA)<sup>1</sup></b> | <b>BlackRock<br/>Limited<br/>Duration<br/>Income Trust<br/>(BLW)<sup>1</sup></b> |
|--|---|---|--|
| <b>Six Months Ended February 28, 2014 (Unaudited)</b>  |   |   |  |
| <b>Investment Income</b>                               |   |   |  |
| Interest   | \$ 4,649,194  | \$ 20,396,281   | \$ 25,968,133  |
| Dividends unaffiliated                                 | 103,638   | 7,873   | 278,453  |
| Dividends affiliated                                   | 112   | 439   | 1,411  |
| Foreign taxes withheld                                 |   | (1,180)   | (93)   |
| Total income   | 4,752,944   | 20,403,413  | 26,247,071   |
| <b>Expenses</b>  |   |   |  |
| Investment advisory                                    | 895,025   | 2,964,423   | 2,620,300  |
| Professional   | 57,276  | 56,461  | 103,021  |
| Custodian  | 41,362  | 126,460   | 95,653   |
| Accounting services                                    | 16,203  | 52,711  | 45,321   |
| Transfer agent   | 10,049  | 28,284  | 36,371   |
| Officer and Directors                                  | 6,236   | 27,597  | 51,041   |
| Printing   | 6,028   | 10,538  | 10,521   |
| Registration   | 4,145   |   | 5,831  |
| Miscellaneous  | 7,093   | 48,844  | 53,631   |
| Total expenses excluding interest expense              | 1,043,417   | 3,315,318   | 3,021,711  |
| Interest expense                                       | 225,145   | 1,007,094   | 708,191  |
| Total expenses   | 1,268,562   | 4,322,412   | 3,729,901  |
| Less fees waived by Manager                            | (192)   | (628)   | (2,661)  |
| Less fees paid indirectly                              | (33)  | (288)   | (61)   |
| Total expenses after fees waived and paid indirectly   | 1,268,337   | 4,321,496   | 3,727,181  |
| Net investment income                                  | 3,484,607   | 16,081,917  | 22,519,889   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |
| Net realized gain (loss) from:                         |   |   |  |
| Investments  | 820,002   | 1,374,278   | 7,790,500  |
| Financial futures contracts                            |   |   | (712,861)  |
| Foreign currency transactions                          | (234,748)   | (728,322)   | (4,225,751)  |
| Swaps  | 93,540  | 503,054   | 693,371  |
|  | 678,794   | 1,149,010   | 3,545,240  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |
| Investments  | 788,623   | 7,119,318   | 21,784,061   |
| Financial futures contracts                            |   |   | (119,881)  |
| Foreign currency translations                          | (101,175)   | (175,994)   | (785,931)  |
| Swaps  | (214,639)   | (1,028,298)   | (1,067,091)  |
| Unfunded loan commitments                              | (4,683)   | (20,594)  | (8,351)  |
|  | 468,126   | 5,894,432   | 19,802,790   |
| Total realized and unrealized gain                     | 1,146,920   | 7,043,442   | 23,348,030   |

**Net Increase in Net Assets Resulting from  
Operations**

\$ 4,631,527      \$ 23,125,359      \$ 45,867,92

<sup>1</sup> Consolidated Statement of Operations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

## BlackRock Defined Opportunity Credit Trust (BHL)

|  | <b>Six Months<br/>Ended<br/>February 28,<br/>2014<br/>(Unaudited)</b> | <b>Year Ended<br/>August 31,<br/>2013</b> |
|--|---|---|
| <b>Increase (Decrease) in Net Assets:</b>            |   |   |
| <b>Operations</b>                                    |   |   |
| Net investment income                                | \$ 3,484,607  | \$ 7,859,267                              |
| Net realized gain                                    | 678,794   | 3,251,344                                 |
| Net change in unrealized appreciation/depreciation   | 468,126   | (578,700)                                 |
| Net increase in net assets resulting from operations | 4,631,527   | 10,531,911                                |
| <b>Dividends to Shareholders From</b>                |   |   |
| Net investment income                                | (4,259,743)   | (7,633,968) <sup>1</sup>                  |
| <b>Capital Share Transactions</b>                    |   |   |
| Reinvestment of dividends                            |   | 246,640                                   |
| <b>Net Assets</b>                                    |   |   |