

BLACKROCK LTD DURATION INCOME TRUST

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 08/31/2012

Item 1 – Report to Stockholders

August 31, 2012
Annual Report

BlackRock Defined Opportunity Credit Trust (BHL)

BlackRock Diversified Income Strategies Fund, Inc. (DVF)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe's financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors' anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region's troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

US large cap equities (S&P 500® Index)	4.14%	18.00%
US small cap equities (Russell 2000® Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

Fund Summary as of August 31, 2012 **BlackRock Defined Opportunity Credit Trust**

Investment Objective

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

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

Portfolio Management Commentary

How did the Fund perform?

For the 12 months ended August 31, 2012, the Fund returned 17.12% based on market price and 13.94% based on net asset value (NAV). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 22.06% based on market price and 14.37% 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 loan instruments across the credit quality spectrum had a positive impact on performance, with particular strength from the Fund s higher-quality non-investment grade loan holdings. From a sector perspective, security selection within the consumer services, electric and gaming segments benefited results. The Fund s tactical allocation to high yield bonds also boosted returns as the asset class outperformed loans and higher-duration fixed income instruments.

Conversely, on a sector basis, security selection in non-cable media, metals, and non-captive diversified financials detracted from performance during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data along with global policy uncertainty and an overall weak outlook for global growth, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. The European Central Bank s long-term refinancing operations, introduced in December 2011, were supportive of risk markets in first half of 2012. However, this development did not have a significant influence on the Fund s view on risk within the loan market. More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macroeconomic risks.

Describe portfolio positioning at period end.

At period end, the Fund held 90% of its total portfolio in floating rate loan interests (bank loans), 7% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund s largest sector exposures included healthcare, technology and wireless. The Fund ended the period with economic leverage at 30% of its total managed

assets.

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.

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BlackRock Defined Opportunity Credit Trust**Fund Information**

Symbol on New York Stock Exchange (“NYSE”)	BHL
Initial Offering Date	January 31, 2008
Yield on Closing Market Price as of August 31, 2012 (\$13.94) ¹	5.90%
Current Monthly Distribution per Common Share ²	\$0.0685
Current Annualized Distribution per Common Share ²	\$0.8220
Economic Leverage as of August 31, 2012 ³	30%

¹Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

³Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund’s market price and NAV per share:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$13.94	\$12.65	10.20%	\$13.94	\$11.59
Net Asset Value	\$14.12	\$13.17	7.21%	\$14.12	\$12.93

The following charts show the portfolio composition of the Fund’s long-term investments and credit quality allocations of the Fund’s corporate bond investments:

Portfolio Composition

	8/31/12		8/31/11	
Floating Rate Loan Interests	90	%	86	%
Corporate Bonds	7		11	
Asset-Backed Securities	2		2	
Common Stocks	1			
Other Interests			1	

Credit Quality Allocations⁴

	8/31/12		8/31/11	
BBB/Baa	12	%	12	%
BB/Ba	40		33	
B	46		55	
CCC/Caa	2			

⁴Using the higher of Standard & Poor’s (S&P’s) or Moody’s Investors Service (Moody’s) ratings.

Fund Summary as of August 31, 2012 **BlackRock Diversified Income Strategies Fund, Inc.**

Investment Objective

BlackRock Diversified Income Strategies Fund, Inc. s (DVF) (the Fund) investment objective is to provide shareholders with high current income. The Fund seeks to achieve its investment objective by investing primarily in floating rate debt securities and instruments, including floating rate loans, bonds, certain preferred securities (including certain convertible preferred securities), notes or other debt securities or instruments which pay a floating or variable rate of interest until maturity. The Fund considers floating rate debt securities to include fixed rate debt securities held by the Fund where the Fund has entered into certain derivative transactions at either the portfolio level or with respect to an individual security held by the Fund, including interest rate swap agreements, in an attempt to convert the fixed rate payments it receives with respect to such securities into floating rate payments. The Fund may invest, under normal market conditions, a substantial portion of its assets in below investment grade quality securities. 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

On May 23, 2012, the Board of Directors of DVF approved a plan of reorganization whereby BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) will acquire all of the assets and assume all of the liabilities of DVF in exchange for newly issued shares of FRA in a merger transaction. At a shareholder meeting on September 13, 2012, DVF and FRA shareholders approved the plan of reorganization. The reorganization took place on October 5, 2012.

How did the Fund perform?

For the 12 months ended August 31, 2012, the Fund returned 14.97% based on market price and 14.08% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 22.06% based on market price and 14.37% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed slightly 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 loan instruments across the credit quality spectrum had a positive impact on performance, with particular strength from the Fund s higher-quality non-investment grade loan holdings. From a sector perspective, security selection within the consumer services, electric and gaming segments benefited results. The Fund s tactical allocation to high yield bonds also boosted returns as the asset class outperformed loans and higher-duration fixed income instruments.

Conversely, on a sector basis, security selection in non-cable media and independent energy detracted from performance during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data along with global policy uncertainty and an overall weak outlook for global growth, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. The European Central Bank s long-term refinancing operations, introduced in December 2011, were supportive of risk markets in first half of 2012. However, this development did not have a significant influence on the Fund s view on risk within the loan market.

More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macroeconomic risks.

Describe portfolio positioning at period end.

At period end, the Fund held 87% of its total portfolio in floating rate loan interests (bank loans), 9% in corporate bonds, with the remainder in asset-backed securities, common stocks and other interests. The Fund's largest sector exposures included healthcare, technology and wireless. The Fund ended the period with economic leverage at 31% of its total managed assets.

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.

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BlackRock Diversified Income Strategies Fund, Inc.**Fund Information**

Symbol on NYSE	DVF
Initial Offering Date	January 31, 2005
Yield on Closing Market Price as of August 31, 2012 (\$10.54) ¹	6.66%
Current Monthly Distribution per Common Share ²	\$0.0585
Current Annualized Distribution per Common Share ²	\$0.7020
Economic Leverage as of August 31, 2012 ³	31%

¹Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

³Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$10.54	\$9.84	7.11 %	\$10.59	\$8.84
Net Asset Value	\$10.83	\$10.19	6.28 %	\$10.83	\$9.95

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	8/31/12		8/31/11	
	%		%	
Floating Rate Loan Interests	87	%	80	%
Corporate Bonds	9		14	
Asset-Backed Securities	2		2	
Common Stocks	1		2	
Other Interests	1		2	

Credit Quality Allocations⁴

	8/31/12		8/31/11	
	%		%	
BBB/Baa	9	%	8	%
BB/Ba	38		30	
B	41		47	
CCC/Caa	11		8	
Not Rated	1		7	

⁴Using the higher of S&P's or Moody's ratings.
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Fund Summary as of August 31, 2012 **BlackRock Floating Rate Income Strategies Fund, Inc.**

Investment Objective

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

On May 23, 2012, the Board of Directors of FRA approved separate plans of reorganization whereby FRA will acquire all of the assets and assume all of the liabilities of DVF and Floating Rate Income Strategies Fund II, Inc. (FRB and with DVF, each a Target Fund) in exchange for newly issued shares of FRA in a merger transaction. At a shareholder meeting on September 13, 2012, each Target Fund s and FRA s shareholders approved their respective plan of reorganization. The reorganizations took place on October 5, 2012.

How did the Fund perform?

For the 12 months ended August 31, 2012, the Fund returned 21.74% based on market price and 13.91% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 22.06% based on market price and 14.37% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among loan instruments in the middle and upper credit quality tiers had a positive impact on performance, with particular strength from the Fund s higher-quality non-investment grade loan holdings. From a sector perspective, security selection within the consumer services, electric and gaming segments benefited results. The Fund s tactical allocation to high yield bonds also boosted returns as the asset class outperformed loans and higher-duration fixed income instruments.

Conversely, on a sector basis, security selection among lower quality loan instruments detracted from performance during the period. On a sector basis, selection within non-cable media and paper had a negative impact on returns.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data along with global policy uncertainty and an overall weak outlook for global growth, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. The European Central Bank s long-term refinancing operations, introduced in December 2011, were supportive of risk markets in first half of 2012. However, this development did not have a significant influence on the Fund s view on risk within the loan market.

More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macroeconomic risks.

Describe portfolio positioning at period end.

At period end, the Fund held 88% of its total portfolio in floating rate loan interests (bank loans), 10% in corporate bonds, with the remainder in asset-backed securities. The Fund's largest sector exposures included healthcare, technology and wireless. The Fund ended the period with economic leverage at 30% of its total managed assets. 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.

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

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Yield on Closing Market Price as of August 31, 2012 (\$15.20) ¹	6.08%
Current Monthly Distribution per Common Share ²	\$0.077
Current Annualized Distribution per Common Share ²	\$0.924
Economic Leverage as of August 31, 2012 ³	30%

¹Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

³Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$15.20	\$13.33	14.03%	\$15.31	\$12.33
Net Asset Value	\$14.98	\$14.04	6.70%	\$14.98	\$13.74

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	8/31/12		8/31/11	
Floating Rate Loan Interests	88	%	81	%
Corporate Bonds	10		15	
Asset-Backed Securities	2		3	
Common Stocks				
Other Interests			1	

Credit Quality Allocations⁴

	8/31/12		8/31/11	
BBB/Baa	8	%	9	%
BB/Ba	34		36	
B	44		49	
CCC/Caa	8		3	
Not Rated	6		3	

⁴Using the higher of S&P's or Moody's ratings.
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Fund Summary as of August 31, 2012 **BlackRock Limited Duration Income Trust**

Investment Objective

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

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and US Government and agency securities;
senior, secured floating rate loans made to corporate and other business entities; and
US dollar-denominated securities of US and non-US issuers rated below investment grade and, to a limited extent, non-US dollar denominated securities of non-US issuers rated below investment grade.
The Fund s portfolio normally has an average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer from time to time depending on market conditions. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the 12 months ended August 31, 2012, the Fund returned 21.68% based on market price and 13.86% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection in the wireless, consumer services and electric sectors had a positive impact on the Fund s performance. The Fund s tactical exposure to equity securities proved beneficial as demand for riskier assets improved over the 12-month period.

The Fund differs from its Lipper category competitors, which invest primarily in high yield bonds, in that the Fund also invests in floating rate loan interests (bank loans), investment grade credits and securitized assets. While the Fund s allocations to these other asset classes did not detract from performance on an absolute basis, they underperformed high yield bonds for the period. Security selection in the non-cable media, independent energy and paper sectors hindered returns for the period.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shutdown. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as average prices moved north of par for the market, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an

attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Fund held 46% of its total portfolio in corporate bonds, 34% in floating rate loan interests (bank loans) and 8% in non-agency mortgage-backed securities, with the remainder in US Government sponsored agency securities, asset-backed securities, common stocks and taxable municipal bonds. The Fund's largest sector exposures included healthcare, non-captive diversified financials and wireless. The Fund ended the period with economic leverage at 32% of its total managed assets.

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.

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BlackRock Limited Duration Income Trust**Fund Information**

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of August 31, 2012 (\$18.00) ¹	7.17%
Current Monthly Distribution per Common Share ²	\$0.1075
Current Annualized Distribution per Common Share ²	\$1.2900
Economic Leverage as of August 31, 2012 ³	32%

¹Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

³Represents 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 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$18.00	\$16.01	12.43%	\$18.24	\$15.00
Net Asset Value	\$17.38	\$16.52	5.21%	\$17.38	\$15.92

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond and US government securities investments:

Portfolio Composition

	8/31/12		8/31/11	
Corporate Bonds	46	%	40	%
Floating Rate Loan Interests	34		31	
Non-Agency Mortgage-Backed Securities	8		10	
US Government Sponsored Agency Securities	6		11	
Asset-Backed Securities	4		5	
Common Stocks	1		1	
Taxable Municipal Bonds	1		1	
Other Interests			1	

Credit Quality Allocations⁴

	8/31/12		8/31/11	
AAA/Aaa ⁵	12	%	17	%
AA/Aa	1		2	
A	6		5	
BBB/Baa	15		15	

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BB/Ba	26	26
B	30	27
CCC/Caa	8	7
D		1
Not Rated	2	

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

⁵Includes 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 NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage by borrowing through a credit facility or through entering into reverse repurchase agreements. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

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

strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities representing indebtedness up to 33¹/₃% of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). If the Funds segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2012, the Funds had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage	
BHL	30	%
DVF	31	%
FRA	30	%
BLW	32	%

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

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Schedule of Investments August 31, 2012 **BlackRock Defined Opportunity Credit Trust (BHL)**
(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(b)	USD 215	\$ 191,049
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.81%, 10/27/20 (b)	265	223,263
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.66%, 4/17/22 (a)(b)	350	318,185
Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.89%, 8/01/22 (a)(b)	580	490,100
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(b)(c)	350	323,050
ING Investment Management, Series 2012-2A, Class D, 4.99%, 10/15/22 (a)(b)	350	312,063
LCM LP, Series 11A, Class D2, 4.41%, 4/19/22 (a)(b)	375	328,125
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.42%, 12/21/17 (a)(b)	260	246,662
Race Point CLO, Series 2012-6A, Class D, 4.93%, 5/24/23 (a)(b)	250	225,925
Symphony CLO Ltd., Class D (a)(b): Series 2012-10A, 5.69%, 7/23/23	350	323,750
Series 2012-9A, 4.71%, 4/16/22	500	445,600
Total Asset-Backed Securities 2.7%		3,427,772

	Shares	
Common Stocks (d)		
Auto Components 0.3%		
Delphi Automotive Plc	13,881	420,455
Hotels, Restaurants & Leisure 0.2%		
BLB Worldwide Holdings, Inc.	21,020	241,730
Software 0.3%		
HMH Holdings/EduMedia	13,505	330,866
Total Common Stocks 0.8%		993,051

	Par (000)	
Corporate Bonds		
Airlines 0.2%		
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21	USD 125	132,704
Delta Air Lines, Inc., Series 2009-1 Series B, 9.75%, 6/17/18	53	57,610
		190,314
Auto Components 0.9%		

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Icahn Enterprises LP:

7.75%, 1/15/16	785	824,250
8.00%, 1/15/18	340	362,100
		1,186,350

Chemicals 0.2%

Hexion US Finance Corp., 6.63%, 4/15/20	130	131,300
INEOS Finance Plc, 8.38%, 2/15/19 (a)	110	115,775
		247,075

Commercial Banks 0.1%

CIT Group, Inc., 7.00%, 5/02/16 (a)	144	144,731
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Corporate Bonds

**Par
(000) Value**

Commercial Services & Supplies 0.3%

ARAMARK Corp., 3.94%, 2/01/15 (b)	USD 65	\$ 64,838
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	322	339,558
		404,396

Communications Equipment 0.5%

Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	380	403,750
10.13%, 7/01/20	250	268,125
		671,875

Consumer Finance 0.3%

Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	325	353,437
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Diversified Financial Services 0.7%

Ally Financial, Inc., 2.62%, 12/01/14 (b)	440	432,458
FCE Bank Plc, 7.13%, 1/15/13	EUR 50	64,148
Reynolds Group Issuer, Inc.:		
7.13%, 4/15/19	USD 120	129,300
6.88%, 2/15/21	185	200,263
		826,169

Diversified Telecommunication Services 0.1%

ITC Deltacom, Inc., 10.50%, 4/01/16	140	150,850
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Energy Equipment & Services 0.1%

FTS International Services LLC / FTS International Bonds Inc., 8.13%, 11/15/18 (a)	155	160,038
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Health Care Providers & Services 0.8%

CHS/Community Health Systems, Inc.,		
5.13%, 8/15/18	358	369,187
HCA, Inc., 6.50%, 2/15/20	400	439,500
Tenet Healthcare Corp., 6.25%, 11/01/18	185	200,841
		1,009,528

Health Care Technology 0.8%

IMS Health, Inc., 12.50%, 3/01/18 (a)	850	998,750
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Household Durables 0.1%

Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)	180	184,050
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Independent Power Producers & Energy Traders 1.7%

Calpine Corp., 7.25%, 10/15/17 (a)	245	262,150
Energy Future Holdings Corp., 10.00%, 1/15/20	285	314,213

Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	1,405	1,577,112 2,153,475
IT Services 0.2%		
First Data Corp., 6.75%, 11/01/20 (a)	245	243,163
Machinery 0.1%		
UR Financing Escrow Corp., 5.75%, 7/15/18 (a)	80	84,600
Media 1.4%		
AMC Networks, Inc., 7.75%, 7/15/21	105	118,913
Clear Channel Worldwide Holdings, Inc.: Series A, 9.25%, 12/15/17	185	200,262
Series B, 9.25%, 12/15/17	850	923,312
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)	500	541,250 1,783,737

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

CAD	Canadian Dollar	GBP	British Pound
DIP	Debtor-In-Possession	GO	General Obligation Bonds
EBITDA	Taxes, Depreciation and Amortization		London Interbank Offered LIBOR Rate
EUR	Euro	USD	US Dollar
FKA	Formerly Known As		

See Notes to Financial Statements.

AUGUST 31, 2012 ANNUAL REPORT 13

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

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels 0.2%		
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	USD 126	\$ 134,190
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (a)	145	155,512 289,702
Paper & Forest Products 0.1%		
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	155	160,425
Pharmaceuticals 0.2%		
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)	185	195,175
Real Estate Management & Development 0.1%		
Realogy Corp., 7.63%, 1/15/20 (a)	165	179,850
Wireless Telecommunication Services 1.7%		
Cricket Communications, Inc., 7.75%, 5/15/16	1,125	1,186,875
Sprint Nextel Corp. (a):		
9.00%, 11/15/18	290	342,200
7.00%, 3/01/20	550	602,250 2,131,325
Total Corporate Bonds 10.8%		13,749,015
Floating Rate Loan Interests (b)		
Aerospace & Defense 1.6%		
DynCorp International, Term Loan B, 6.25%, 7/07/16	302	301,703
SI Organization, Inc., Term Loan B, 4.50%, 11/22/16	416	404,947
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19	369	369,691
TransDigm, Inc.:		
Add on Term Loan B2, 4.00%, 2/14/17	179	180,071
Term Loan B, 4.00%, 2/14/17	533	534,513
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17	294	293,433 2,084,358
Airlines 0.8%		
Delta Air Lines, Inc., Credit, Term Loan B, 5.50%, 4/20/17	1,002	1,009,413
US Airways Group, Inc., Term Loan, 2.74%, 3/21/14	55	53,144 1,062,557
Auto Components 2.8%		

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Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17	645	632,222
Federal-Mogul Corp.:		
Term Loan B, 2.17% 2.18%, 12/29/14	869	829,503
Term Loan C, 2.17% 2.18%, 12/28/15	296	282,464
The Goodyear Tire & Rubber Co., Term Loan (Second Lien), 4.75%, 4/30/19	1,150	1,145,687
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	380	381,110
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	345	345,612
		3,616,598

Biotechnology 0.5%

Grifols, Inc., Term Loan B, 4.50%, 6/01/17	638	639,354
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Building Products 3.4%

Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	764	761,307
CPG International, Inc., Term Loan B, 6.00%, 2/18/17	788	775,195

Floating Rate Loan Interests (b)

**Par
(000) Value**

Building Products (concluded)

Goodman Global, Inc., Initial Term Loan (First Lien), 5.75%, 10/28/16	USD 2,094	\$2,096,218
Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.62%, 5/05/15	EUR 560	644,937
		4,277,657

Capital Markets 2.0%

American Capital Holdings, Term Loan, 5.50%, 7/19/16	USD 513	514,924
HarbourVest Partners LLC, Term Loan B, 6.25%, 12/16/16	754	753,082
Nuveen Investments, Inc.:		
Extended (First Lien), Term Loan, 5.95% 5.96%, 5/13/17	391	391,256
Extended Term Loan, 5.92% 5.95%, 5/12/17	782	784,338
Incremental Term Loan, 7.25%, 5/13/17	160	160,720
		2,604,320

Chemicals 6.0%

American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	607	589,749
Ashland, Inc., Term Loan B, 3.75%, 8/23/18	278	279,085
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	750	752,190
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	355	358,330
Gentek, Inc., Term Loan, 5.00% 5.75%, 10/06/15	384	381,623
INEOS US Finance LLC:		
3 Year Term Loan, 5.50%, 5/04/15	90	90,448
6 Year Term Loan, 6.50%, 5/04/18	1,883	1,886,112

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Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	568	552,555
PolyOne Corp., Term Loan, 5.00%, 12/20/17	184	184,627
PQ Corp.(FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14	1,071	1,051,505
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	251	233,755
Tronox, Inc.:		
Delayed Draw Term Loan, 4.25%, 2/08/18	159	158,189
Term Loan B, 4.25%, 2/08/18	581	580,027
Univar, Inc., Term Loan B, 5.00%, 6/30/17	600	595,791
		7,693,986
Commercial Services & Supplies 5.7%		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	856	854,990
Altegrity, Inc.(FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	629	625,877
ARAMARK Corp.:		
Extended Term Loan B, 3.48%, 7/26/16	211	210,008
Extended Term Loan C, 3.48% 3.71%, 7/26/16	116	115,948
Letter of Credit, 3.50%, 7/26/16	14	13,811
Letter of Credit Facility, 3.50%, 7/26/16	9	9,341
AWAS Finance Luxembourg 2012 SA, Term Loan, 5.75%, 7/16/18	315	315,000
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	353	353,155
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	825	833,250
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	1,187	1,186,365
Protection One, Inc., Term Loan, 5.75%, 3/21/19	564	569,223
Synagro Technologies, Inc., Term Loan B, 2.24%, 4/02/14	861	763,746
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16	491	491,250
West Corp., Term Loan B6, 5.75%, 6/29/18	900	902,817
		7,244,781

See Notes to Financial Statements.

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

	Par	(000) Value
Floating Rate Loan Interests (b)		
Communications Equipment 3.0%		
Avaya, Inc.:		
Extended Term Loan B3, 4.93%, 10/26/17	USD 128	\$ 114,492
Term Loan B1, 3.18%, 10/24/14	790	758,261
CommScope, Inc., Term Loan, 4.25%, 1/12/18	814	813,775
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	2,085	2,115,629
		3,802,157
Construction & Engineering 0.9%		
BakerCorp. International, Inc., Term Loan B, 4.75%, 6/01/18		
	361	359,876
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17		
	750	750,000
		1,109,876
Construction Materials 2.0%		
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	2,500	2,554,175
Consumer Finance 0.8%		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		
	1,060	1,023,695
Containers & Packaging 0.7%		
Berry Plastics Holding Corp., Term Loan C, 2.23%, 4/03/15		
	248	245,707
Sealed Air Corp., Term Loan B, 4.75%, 10/03/18		
	610	613,708
		859,415
Diversified Consumer Services 3.3%		
Coinmach Service Corp.:		
Delayed Draw Term Loan, 3.24% 3.33%, 11/20/14		
	242	232,031
Term Loan B, 3.33%, 11/20/14		
	891	854,720
Education Management LLC, Term Loan C3, 8.25%, 3/29/18		
	309	272,061
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		
	1,021	995,728
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.74%, 7/24/14		
	113	112,218
Term Loan, 2.75% 2.97%, 7/24/14		
	1,134	1,126,895
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19		
	603	595,818
		4,189,471
Diversified Financial Services 2.4%		
Residential Capital LLC:		
DIP Term Loan A1, 5.00%, 11/18/13		
	580	581,450
DIP Term Loan A2, 6.75%, 11/18/13		
	85	85,992

Reynolds Group Holdings, Inc.:		
Term Loan B, 6.50%, 2/09/18	1,211	1,218,224
Term Loan C, 6.50%, 8/09/18	1,113	1,127,380
		3,013,046

Diversified Telecommunication Services 5.2%

Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	530	536,625
Integra Telecom Holdings, Inc., Term Loan B, 9.25%, 4/15/15	809	796,372
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	795	796,590
2019 Term Loan B, 5.25%, 8/01/19	650	650,949
Term Loan B2, 5.75%, 9/03/18	1,800	1,804,752
Term Loan B3, 5.75%, 8/31/18	550	551,452
Telesat LLC, Term Loan B, 4.25%, 3/28/19	745	743,257
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	742	708,450
		6,588,447

	Par	Value
	(000)	
Floating Rate Loan Interests (b)		
Electronic Equipment, Instruments & Components		
0.9%		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	USD 519	\$ 512,160
Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18	602	602,723
		1,114,883
Energy Equipment & Services 2.9%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	514	533,286
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	578	604,663
MEG Energy Corp., Term Loan B, 4.00%, 3/16/18	1,538	1,540,113
Tervita Corp. (FKA CCS Corp.):		
Incremental Term Loan, 6.50%, 10/17/14	348	347,961
Term Loan B, 3.23%, 11/14/14	742	728,205
		3,754,228
Food & Staples Retailing 1.9%		
AB Acquisitions UK Topco 2, Term Loan B1, 3.52%, 7/09/15	GBP 900	1,348,681
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD 485	486,212
US Foods, Inc.(FKA U.S. Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17	620	599,115
		2,434,008
Food Products 3.1%		
Advance Pierre Foods:		
Term Loan (First Lien), 7.00%, 9/30/16	848	852,259
Term Loan (Second Lien), 11.25%, 9/29/17	550	553,300
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18	1,113	1,097,527

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Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18	181	181,149
Pinnacle Foods Finance LLC: Extended Term Loan B, 3.75%, 10/03/16	40	39,244
Term Loan E, 4.75%, 10/17/18	502	499,900
Solvest Ltd. (Dole): Term Loan B-2, 5.00% 6.00%, 7/06/18	279	279,281
Term Loan C-2, 5.00% 6.00%, 7/06/18	499	499,767
		4,002,427

Health Care Equipment & Supplies 5.3%

Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	1,330	1,334,429
Biomet, Inc., Term Loan B, 3.23% 3.47%, 3/25/15	312	310,911
BSN Medical Acquisition Holding GmbH, Term Loan B, 6.00%, 7/27/19	385	385,962
DJO Finance LLC: Extended Term Loan B2, 5.23%, 11/01/16	190	189,731
Term Loan B3, 6.25%, 9/15/17	1,057	1,058,228
Hologic, Inc., Term Loan B, 4.50%, 8/01/19	1,760	1,770,683
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	354	355,440
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	348	342,109
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	819	821,883
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	215	216,612
		6,785,988

Health Care Providers & Services 4.7%

Community Health Systems, Inc., Extended Term Loan B, 3.92% 3.96%, 1/25/17	41	41,442
ConvaTec, Inc., Term Loan, 5.75%, 12/22/16	581	581,894
DaVita, Inc.: Term Loan B, 4.50%, 10/20/16	1,011	1,013,396
Term Loan B2, 4.00%, 9/02/19	630	626,951
Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18	662	660,696

See Notes to Financial Statements.

AUGUST 31, 2012 ANNUAL REPORT 15

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

Floating Rate Loan Interests (b)	Par (000) Value
Health Care Providers & Services (concluded)	
Harden Healthcare LLC:	
Add on Term Loan A, 7.75%, 3/02/15	USD 443