

BLACKROCK LTD DURATION INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 08/31/2013

Item 1 – Report to Stockholders

AUGUST 31, 2013

ANNUAL REPORT

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

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

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

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

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

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

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of August 31, 2013
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 12-month period ended August 31, 2013, the Fund returned 4.82% based on market price and 8.52% based on net asset value (NAV). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 6.05% based on market price and 9.92% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Defined Opportunity Credit Trust

Fund Information

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$13.77) ¹	5.75%
Current Monthly Distribution per Common Share ²	\$0.066
Current Annualized Distribution per Common Share ²	\$0.792
Economic Leverage as of August 31, 2013 ³	27%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Floating Rate Loan Interests	94%	90%
Corporate Bonds	3	7
Asset-Backed Securities	2	2
Common Stocks	1	1
Corporate Bonds Credit Quality Allocation ⁴	8/31/13	8/31/12
BBB/Baa	11%	12%
BB/Ba	17	40
B	72	46
CCC/Caa		2

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.
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Fund Summary as of August 31, 2013

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$14.96) ¹	6.06%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of August 31, 2013 ³	27%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Long-Term Investments

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

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

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

Fund Summary as of August 31, 2013
Fund Overview

BlackRock Limited Duration Income Trust

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

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

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

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

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Limited Duration Income Trust

Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$16.89) ¹	7.42%
Current Monthly Distribution per Common Share ²	\$0.1045
Current Annualized Distribution per Common Share ²	\$1.2540
Economic Leverage as of August 31, 2013 ³	30%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Long-Term Investments

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

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

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

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

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

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

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

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

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

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

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

BHL

**Percent of
Economic
Leverage**
27%

FRA	27%
BLW	30%

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2013

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

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

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

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

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

Chemicals 0.1%

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

Commercial Services & Supplies 0.3%

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

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

381,162

Communications Equipment 0.5%

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

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

600,790

**Par
(000)**

Value

Corporate Bonds**Consumer Finance 0.2%**

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

Diversified Financial Services 0.8%

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

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

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

1,121,356

Energy Equipment & Services 0.1%

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

Health Care Technology 0.8%

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

Household Durables 0.1%

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

Household Products 0.1%

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

Independent Power Producers & Energy Traders 0.7%

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

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

979,412

Media 0.1%

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

Oil, Gas & Consumable Fuels 0.1%

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

Total Corporate Bonds 4.7% 6,180,544

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

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

Airlines 1.4%

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

Portfolio Abbreviations

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

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

Schedule of Investments (continued)

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

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

			5,999,792
Communications Equipment	2.6%		
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19		856	859,183
Term Loan D, 6.25%, 1/30/19	EUR	244	322,910
Arris Group, Inc., Term Loan B, 3.50%, 4/17/20	USD	175	172,162
Avaya, Inc.:			
Extended Term Loan B3, 4.76%, 10/26/17		579	514,589
Term Loan B5, 8.00%, 3/30/18		142	134,229
CommScope, Inc., Term Loan, 3.75%, 1/12/18		442	443,964
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		347	349,441
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19		653	654,450
			3,450,928
Construction & Engineering	1.1%		
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		358	356,357
Centaur LLC:			
1st Lien Term Loan, 5.25%, 2/15/19		569	571,890
2nd Lien Term Loan, 8.75%, 2/15/20		280	282,100
United States Infrastructure Corp., 1st Lien Term Loan, 4.75%, 7/31/20		270	270,135
			1,480,482
Construction Materials	1.3%		
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		1,727	1,730,576
Consumer Finance	0.4%		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		509	508,673
See Notes to Financial Statements.			

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

Schedule of Investments (continued)

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

Diversified Telecommunication Services 4.4%

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

Electronic Equipment, Instruments & Components 0.4%

CDW LLC, Term Loan, 3.50%, 4/29/20	524	517,576
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Floating Rate Loan Interests (b)**Energy Equipment & Services 0.8%**

	Par (000)	Value
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	260	\$ 258,266
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	362	362,099
Tervita Corp., Term Loan, 6.25%, 5/15/18	183	180,588
Unifrax Corp., Term Loan, 4.25%, 11/28/18	219	219,228
		1,020,181

Food & Staples Retailing 2.0%

Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	900	1,378,273
Rite Aid Corp.:		
2nd Lien Term Loan, 5.75%, 8/21/20	235	240,802
Term Loan 6, 4.00%, 2/21/20	224	224,718
Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19	518	519,533
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	200	200,166
		2,563,492

Food Products 3.6%

AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	542	546,852
CTI Foods Holding Co, LLC, 1st Lien Term Loan, 4.50%, 6/29/20	260	257,400
Del Monte Foods Co., Term Loan, 4.00%, 3/08/18	647	646,302
Dole Food Co., Inc., Term Loan, 3.75% 5.00%, 4/01/20	688	687,043
GFA		