

BLACKROCK LTD DURATION INCOME TRUST  
Form N-CSRS  
May 06, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

**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: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Limited Duration Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 Report to Stockholders

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## Semi-Annual Report

FEBRUARY 28, 2010 | (UNAUDITED)

[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 \(BLW\)](#)

[BlackRock Senior Floating Rate Fund, Inc.](#)

[BlackRock Senior Floating Rate Fund II, Inc.](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

The past year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery.

The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central

banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher

yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk

assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees

and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on inter-

national and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One

of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as

the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid

returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained

low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in

the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market

Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in

money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

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Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of February 28, 2010</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	9.32%	53.62%
Small cap US equities (Russell 2000 Index)	10.59	63.95
International equities (MSCI Europe, Australasia, Far East Index)	0.72	54.58
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.20
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.07	(1.54)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.19	9.32
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.13	9.98
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	13.86	55.20

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

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncer-

tainty, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit

[www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly com-

panion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued

partnership in the months and years ahead.

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## Fund Summary as of February 28, 2010 BlackRock Defined Opportunity Credit Trust

### Investment Objective

BlackRock Defined Opportunity Credit Trust (BHL) (the Fund) seeks high current income, with a secondary objective of long-term capital appreciation.

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

### Performance

For the six months ended February 28, 2010, the Fund returned 17.73% based on market price and 9.88% based on net asset value (NAV). For the same period, the Lipper Loan Participation Funds category posted an average return of 29.78% on a market price basis and 13.09% on a NAV basis. 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. During the period, we generally favored less economically sensitive sectors and higher-quality credits, which detracted from results as they underperformed lower-rated issues and those sectors with greater economic sensitivity. In addition, the Fund maintained relatively conservative levels of leverage (at period end, 16% of the Fund's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33<sup>1</sup> / <sub>3</sub> % regulatory limit. On the positive side, approximately 13% of the portfolio was invested in high yield, which aided performance as the sector performed well. Overweight positions in the automotive sector and a few special situation and distressed credits also was additive.

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.

### Fund Information

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Yield on Closing Market Price as of February 28, 2010 (\$12.62) <sup>1</sup>	5.13%
Current Monthly Distribution per Share <sup>2</sup>	\$0.054
Current Annualized Distribution per Share <sup>2</sup>	\$0.648
Leverage as of February 28, 2010 <sup>3</sup>	16%

<sup>1</sup> Yield 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> Represents loans 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 borrowing representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$12.62	\$11.03	14.42%	\$12.69	\$10.96
Net Asset Value	\$13.38	\$12.53	6.78%	\$13.41	\$12.51

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

	2/28/10	8/31/09
Floating Rate Loan Interests	82%	94%
Corporate Bonds	17	6
Other Interests	1	

### Credit Quality Allocations<sup>4</sup>

	2/28/10	8/31/09
BBB/Baa	10%	16%
BB/Ba	41	57
B	44	27
Not Rated	5	

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

## Fund Summary as of February 28, 2010 BlackRock Diversified Income Strategies Fund, Inc.

### Investment Objective

BlackRock Diversified Income Strategies Fund, Inc. (DVF) (the Fund) seeks to provide investors with a high current income by investing primarily in a diversified portfolio of floating rate debt securities and instruments, including floating or variable rate loans, bonds, preferred securities (including convertible preferred securities), notes or other debt securities or instruments that pay a floating rate of interest.

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

### Performance

For the six months ended February 28, 2010, the Fund returned 26.89% based on market price and 23.33% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 29.78% on a market price basis and 13.09% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, 66% of the Fund's portfolio was invested in floating rate loan interests and about 30% in high yield bonds, with a portion of the allocation in floating rate notes and a portion swapped to floating rate. Both categories outperformed floating rate loan interests during the six months, which benefited performance. The Fund's credit allocation has been biased towards lower-quality and nonrated credits, which also aided results. On the other hand, the Fund maintained leverage in the low-teen range, which detracted from performance versus the Lipper competitors, who maintained leverage closer to the  $33\frac{1}{3}\%$  regulatory limit.

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### Fund Information

Symbol on NYSE	DVF
Initial Offering Date	January 31, 2005
Yield on Closing Market Price as of February 28, 2010 (\$10.67) <sup>1</sup>	7.70%
Current Monthly Distribution per Share <sup>2</sup>	\$0.0685
Current Annualized Distribution per Share <sup>2</sup>	\$0.8220
Leverage as of February 28, 2010 <sup>3</sup>	17%

<sup>1</sup> Yield 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> Represents loans outstanding as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to any borrowings, minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques



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utilized

by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$10.67	\$8.80	21.25%	\$10.73	\$8.65
Net Asset Value	\$10.30	\$8.74	17.85%	\$10.36	\$8.74

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

	2/28/10	8/31/09
Floating Rate Loan Interests	66%	49%
Corporate Bonds	31	49
Common Stocks	2	2
Other Interests	1	

### Credit Quality Allocations<sup>4</sup>

	2/28/10	8/31/09
BBB/Baa	5%	
BB/Ba	25	17%
B	40	37
CCC/Caa	13	34
CC/Ca	1	4
D	2	3
Not Rated		14
		5

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

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## Fund Summary as of February 28, 2010 **BlackRock Floating Rate Income Strategies Fund, Inc.**

### Investment Objective

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

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

### Performance

For the six months ended February 28, 2010, the Fund returned 32.19% based on market price and 14.12% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 29.78% on a market price basis and 13.09% on a NAV basis. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises both closed-end funds and unleveraged continuously offered closed-end funds. 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. During the period, slightly less than 20% of the Fund was invested in high yield bonds, which contributed positively to performance as high yield outperformed floating rate loan interests. Overweight positions in the automobiles sector and a few special situation and distressed credits also helped results, as did an underweight in health care. On the other hand, the Fund generally favored less economically sensitive sectors and higher-quality credits, which detracted from performance as these issues underperformed lower-rated issues and those sectors with greater economic sensitivity. In addition, the Fund maintained relatively conservative levels of leverage (at period end, 15% of the Fund's total managed assets), which was a detractor versus the Lipper competitors, who maintained leverage closer to the 33 <sup>1</sup>/<sub>3</sub> % regulatory limit.

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### Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Yield on Closing Market Price as of February 28, 2010 (\$15.64) <sup>1</sup>	6.25%
Current Monthly Distribution per Share <sup>2</sup>	\$0.0815
Current Annualized Distribution per Share <sup>2</sup>	\$0.9780
Leverage as of February 28, 2010 <sup>3</sup>	15%

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<sup>1</sup> Yield 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.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>2/28/10</b>	<b>8/31/09</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.64	\$12.26	27.57%	\$15.65	\$12.15
Net Asset Value	\$14.24	\$12.93	10.13%	\$14.30	\$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

	<b>2/28/10</b>	<b>8/31/09</b>
Floating Rate Loan Interests	73%	75%
Corporate Bonds	25	24
Other Interests	1	
Common Stocks	1	1

### Credit Quality Allocations<sup>4</sup>

	<b>2/28/10</b>	<b>8/31/09</b>
BBB/Baa	5%	12%
BB/Ba	35	15
B	40	46
CCC/Caa	9	21
D	2	4
Not Rated	9	2

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

## Fund Summary as of February 28, 2010 BlackRock Limited Duration Income Trust

### Investment Objective

BlackRock Limited Duration Income Trust (BLW) (the Fund) seeks to provide current income and capital appreciation.

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

### Performance

For the six months ended February 28, 2010, the Fund returned 14.21% based on market price and 12.73% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis.

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 Fund's Lipper category is composed primarily of high yield funds. In addition to high yield bonds, the Fund invests in high yield loans and investment-grade bonds, which hurt relative performance as these securities underperformed high yield. The Fund tended to favor sectors less exposed to the economy, the consumer and housing, which detracted from results given the period's strong market performance. Conversely, overweights in the automobiles sector and a number of special situation and distressed credits (including automobiles) helped. During the period, the Fund tended to hold low cash balances, although the cash position at period end was 6%. Given the market's positive performance, this cash balance negatively impacted performance.

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### Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of February 28, 2010 (\$15.64) <sup>1</sup>	5.37%
Current Monthly Distribution per Share <sup>2</sup>	\$0.070
Current Annualized Distribution per Share <sup>2</sup>	\$0.840
Leverage as of February 28, 2010 <sup>3</sup>	2%

<sup>1</sup> Yield 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.

<sup>2</sup> A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.075. The Yield on Closing

Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>3</sup> Represents loans outstanding as a percentage of managed assets, which is the total assets of the Fund, including any assets attributable to

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any borrowing that may be outstanding, minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the Fund's market price and net asset value per share:

	2/28/10	8/31/09	Change	High	Low
Market Price	\$15.64	\$14.09	11.00%	\$15.68	\$13.72
Net Asset Value	\$16.38	\$14.95	9.57%	\$16.38	\$14.95

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

### Portfolio Composition

	2/28/10	8/31/09
Floating Rate Loan Interests	42%	45%
Corporate Bonds	33	24
U.S. Government Sponsored		
Agency Securities	18	26
Non-Agency Mortgage		
Backed Securities	2	
Asset-Backed Securities	2	2
Foreign Agency Obligations	2	2
Other Interests	1	
U.S. Treasury Obligations		1

### Credit Quality Allocations<sup>4</sup>

	2/28/10	8/31/09
AAA/Aaa <sup>5</sup>	36%	53%
BBB/Baa	3	6
BB/Ba	22	11
B	28	10
CCC/Caa	7	16
C		1
D		1
Not Rated	4	2

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

<sup>5</sup> Includes U.S. Government Sponsored Agency securities and U.S. Treasury Obligations, which are deemed AAA/Aaa by the investment advisor.

## Fund Summary as of February 28, 2010 BlackRock Senior Floating Rate Fund, Inc.

### Investment Objective

BlackRock Senior Floating Rate Fund, Inc. (the Fund) is a continuously offered closed-end fund that seeks high current income and such preservation of capital as is consistent with investment in senior collateralized corporate loans made by banks and other financial institutions.

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

### Performance

For the six months ended February 28, 2010, the Fund returned 7.97% based on NAV. For the same period, the closed-end Lipper Loan Participation

Funds category posted an average return of 13.09% on a NAV basis. All returns reflect reinvestment of dividends. The Fund, through its investment in the Master Senior Floating Rate LLC, maintained relatively conservative positioning (i.e., higher quality credits and loan structures) and no leverage, which hindered performance in the strong market of the past six months versus its Lipper competitors, many of which employ leverage. We believe this positioning is prudent for the medium term. Overweight positions in the automobiles sector and a few special situation and distressed credits helped results, as did an underweight in health care. During the period, the Fund tended to hold low cash balances, although the cash position at period end was 8%. Given the market's positive performance, this cash balance negatively impacted performance.

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### Fund Information<sup>1</sup>

Initial Offering Date	November 3, 1989
Yield based on Net Asset Value as of February 28, 2010 (\$7.54) <sup>2</sup>	4.94%
Current Monthly Distribution per Share <sup>3</sup>	\$0.028552
Current Annualized Distribution per Share <sup>3</sup>	\$0.372196

<sup>1</sup> The Fund is a continuously offered closed-end fund that does not trade on an exchange.

<sup>2</sup> Yield based on net asset value is calculated by dividing the current annualized distribution per share by the net asset value.

Past performance does not guarantee future results.

<sup>3</sup> The distribution is not constant and is subject to change.

The table below summarizes the change in the Fund's NAV per share:

	2/28/10	8/31/09	Change	High	Low
Net Asset Value	\$7.54	\$7.16	5.31%	\$7.59	\$7.16

**Expense Example for Continuously Offered  
Closed-End Funds**

	Actual			Hypothetical <sup>5</sup>		
	Beginning Account Value September 1, 2009	Ending Account Value February 28, 2010	Expenses Paid During the Period <sup>4</sup>	Beginning Account Value September 1, 2009	Ending Account Value February 28, 2010	Expenses Paid During the Period <sup>4</sup>
BlackRock Senior Floating Rate Fund, Inc.	\$1,000	\$1,079.70	\$7.89	\$1,000	\$1,017.21	\$7.65

<sup>4</sup> Expenses are equal to the annualized expense ratio of 1.53%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year

period shown). Because the Fund is a feeder fund, the expense table reflects the expenses of both the feeder fund and the Master LLC in which it invests.

<sup>5</sup> Hypothetical 5% annual return before expenses is calculated by pro rating the number of days in the most recent fiscal half year divided by 365.

See Disclosure of Expenses for Continuously Offered Closed-End Funds on page 11 for further information on how expenses were calculated.

## Fund Summary as of February 28, 2010 BlackRock Senior Floating Rate Fund II, Inc.

### Investment Objective

BlackRock Senior Floating Rate Fund II, Inc. (the Fund) is a continuously offered closed-end fund that seeks high current income and such preservation of capital as is consistent with investment in senior collateralized corporate loans made by banks and other financial institutions.

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

### Performance

For the six months ended February 28, 2010, the Fund returned 7.88% based on NAV. For the same period, the closed-end Lipper Loan Participation

Funds category posted an average return of 13.09% on a NAV basis. All returns reflect reinvestment of dividends. The Fund, through its investment in the

Master Senior Floating Rate LLC, maintained relatively conservative positioning (i.e., higher quality credits and loan structures) and no leverage, which hin-

dered performance in the strong market of the past six months versus its Lipper competitors, many of which employ leverage. We believe this positioning is

prudent for the medium term. Overweight positions in the automobiles sector and a few special situation and distressed credits helped results, as did an

underweight in health care. During the period, the Fund tended to hold low cash balances, although the cash position at period-end was 8%. Given the

market's positive performance, this cash balance negatively impacted performance.

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.

### Fund Information<sup>1</sup>

Initial Offering Date	March 26, 1999
Yield based on Net Asset Value as of February 28, 2010 (\$8.17) <sup>2</sup>	4.80%
Current Monthly Distribution per Share <sup>3</sup>	\$0.030085
Current Annualized Distribution per Share <sup>3</sup>	\$0.392179

<sup>1</sup> The Fund is a continuously offered closed-end fund that does not trade on an exchange.

<sup>2</sup> Yield based on net asset value is calculated by dividing the current annualized distribution per share by the net asset value.

Past performance does not guarantee future results.

<sup>3</sup> The distribution is not constant and is subject to change.

The table below summarizes the change in the Fund's NAV per share:

	2/28/10	8/31/09	Change	High	Low
Net Asset Value	\$8.17	\$7.76	5.28%	\$8.22	\$7.75



**Expense Example for Continuously Offered  
Closed-End Funds**

	Actual			Hypothetical <sup>5</sup>		
	Beginning	Ending	Expenses Paid	Beginning	Ending	Expenses Paid
	Account Value	Account Value		Account Value	Account Value	
	September 1, 2009	February 28, 2010		September 1, 2009	February 28, 2010	
		During the Period <sup>4</sup>		During the Period <sup>4</sup>		
BlackRock Senior Floating Rate Fund II, Inc.	\$1,000	\$1,078.80	\$8.61	\$1,000	\$1,016.51	\$8.35

<sup>4</sup> Expenses are equal to the annualized expense ratio of 1.67%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Because the Fund is a feeder fund, the expense table reflects the expenses of both the feeder fund and the Master LLC in which it invests.

<sup>5</sup> Hypothetical 5% annual return before expenses is calculated by pro rating the number of days in the most recent fiscal half year divided by 365. See Disclosure of Expenses for Continuously Offered Closed-End Funds on page 11 for further information on how expenses were calculated.

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## The Benefits and Risks of Leveraging

BlackRock Defined Opportunity Credit Trust, BlackRock Diversified Income Strategies Fund, Inc., BlackRock Floating Rate Income Strategies Fund, Inc. and BlackRock Limited Duration Income Trust (each a Fund and collectively, the Funds ) may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage through borrowings or through entering into reverse repurchase agreements and dollar rolls. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 the 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 Common 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 of 6%, the yield curve has a negative slope. In this case, the Fund pays interest expense on the 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 do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV 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 and shareholders, 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' NAV, market price and dividend rate than a comparable portfolio 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 common shareholders of each Fund and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to borrow through their credit facility up to  $33\frac{1}{3}\%$  of their total managed assets. As of February 28, 2010, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BHL	16%
DVF	17%
FRA	15%
BLW	2%

## Derivative Financial Instruments

The Funds may invest in various derivative instruments, including swaps, financial futures contracts, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate, credit, equity and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Funds' ability to

successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Disclosure of Expenses for Continuously Offered Closed-End Funds

Shareholders of BlackRock Senior Floating Rate Fund, Inc. and BlackRock Senior Floating Rate Fund II, Inc. may incur the following charges:

(a) expenses related to transactions, including early withdrawal fees; and  
(b) operating expenses, including administration fees, and other Fund expenses. The examples on the previous pages (which are based on a hypothetical investment of \$1,000 invested on September 1, 2009 and held through February 28, 2010) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The tables provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund under the heading entitled Expenses Paid During the Period.

The tables also provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

The expenses shown in the tables are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such

as early withdrawal fees. Therefore, the hypothetical examples are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

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## Schedule of Investments February 28, 2010 (Unaudited)

### BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Capital Markets 0.2%</b>		
E*Trade Financial Corp. (a)	163,000	\$ 262,430
<b>Total Common Stocks 0.2%</b>		262,430
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
L-3 Communications Corp., 5.88%, 1/15/15	USD 300	301,125
<b>Airlines 0.3%</b>		
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	300	309,000
<b>Auto Components 0.0%</b>		
Delphi International Holdings Unsecured, 12.00%, 10/06/14	13	12,923
<b>Building Products 0.3%</b>		
Building Materials Corp. of America, 7.00%, 2/15/20 (b)	375	375,000
<b>Chemicals 0.4%</b>		
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)	280	261,800
Nalco Co., 8.25%, 5/15/17 (b)	250	266,875
		528,675
<b>Commercial Services &amp; Supplies 0.5%</b>		
Clean Harbors, Inc., 7.63%, 8/15/16	400	404,000
The Geo Group, Inc., 7.75%, 10/15/17 (b)	250	253,125
		657,125
<b>Communications Equipment 0.0%</b>		
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (b)	50	51,000
<b>Consumer Finance 0.5%</b>		
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	575	589,375
<b>Containers &amp; Packaging 1.1%</b>		
Berry Plastics Escrow LLC, 8.25%, 11/15/15 (b)	700	698,250
Crown Americas LLC, 7.63%, 5/15/17 (b)	280	291,200
Owens-Brockway Glass Container, Inc., 7.38%, 5/15/16	280	289,100
		1,278,550
<b>Diversified Financial Services 2.4%</b>		
CIT Group, Inc., 7.00%, 5/01/17	1,375	1,215,156
FCE Bank Plc: 7.13%, 1/16/12	EUR 600	809,804

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	7.13%, 1/15/13		50	66,721
GMAC, Inc., 8.30%, 2/12/15 (b)		USD	850	857,438
				2,949,119
<b>Diversified Telecommunication Services 1.7%</b>				
Cincinnati Bell, Inc., 8.25%, 10/15/17			500	500,000
PAETEC Holding Corp., 8.88%, 6/30/17 (b)			100	100,624
Qwest Corp., 8.38%, 5/01/16			640	700,800
Windstream Corp., 7.88%, 11/01/17			750	733,125
				2,034,549
<b>Energy Equipment &amp; Services 0.4%</b>				
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)			500	497,500
<b>Food Products 1.1%</b>				
B&G Foods, Inc., 7.63%, 1/15/18			300	303,000
Bumble Bee Foods LLC, 7.75%, 12/15/15 (b)			210	210,525
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)			740	801,050
				1,314,575
			<b>Par</b>	<b>Value</b>
			<b>(000)</b>	
<b>Corporate Bonds</b>				
<b>Health Care Providers &amp; Services 0.3%</b>				
DaVita, Inc., 6.63%, 3/15/13		USD	405	\$ 406,013
<b>Health Care Technology 0.8%</b>				
IMS Health, Inc., 12.50%, 3/01/18 (b)			850	977,500
<b>Hotels Restaurants &amp; Leisure 1.1%</b>				
Icahn Enterprises LP (b):				
7.75%, 1/15/16			375	352,500
8.00%, 1/15/18			750	705,000
MGM Mirage, 11.13%, 11/15/17 (b)			240	259,200
				1,316,700
<b>Household Durables 0.7%</b>				
Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)			715	797,225
<b>Household Products 0.1%</b>				
Libbey Glass, Inc., 10.00%, 2/15/15 (b)			65	67,275
<b>IT Services 0.3%</b>				
SunGard Data Systems, Inc., 4.88%, 1/15/14			383	357,626
<b>Independent Power Producers &amp; Energy Traders 2.7%</b>				
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)			1,165	1,179,562
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)			400	408,000
NRG Energy, Inc., 7.25%, 2/01/14			1,700	1,712,750
				3,300,312
<b>Media 2.4%</b>				

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Cablevision Systems Corp., Series B, 8.00%, 4/15/12	710	748,162
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)	1,160	1,190,512
DISH DBS Corp., 7.00%, 10/01/13	425	434,563
UPC Germany GmbH, 8.13%, 12/01/17 (b)	500	500,000
		2,873,237
<b>Paper &amp; Forest Products 1.9%</b>		
NewPage Corp., 11.38%, 12/31/14	2,205	2,105,775
Verso Paper Holdings LLC, 11.50%, 7/01/14 (b)	200	210,000
		2,315,775
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
Omega Healthcare Investors, Inc., 7.50%, 2/15/20 (b)	290	292,900
<b>Software 0.1%</b>		
JDA Software Group, Inc., 8.00%, 12/15/14 (b)	82	84,460
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
Levi Strauss & Co., 8.63%, 4/01/13	EUR 450	615,809
<b>Wireless Telecommunication Services 1.3%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	USD 1,500	1,524,375
		25,827,723
<b>Total Corporate Bonds 21.4%</b>		
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
Avio SpA:		
Facility B2, 2.36%, 12/15/14	2	2,030
Facility C2, 2.98%, 12/14/15	2	2,165
Hawker Beechcraft Acquisition Co. LLC:		
Letter of Credit Facility Deposit, 2.25%, 3/26/14	23	17,170
Term Loan, 2.23% 2.25%, 3/26/14	393	289,435

### 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:	<b>CAD</b> Canadian Dollar  <b>EUR</b> Euro  <b>GBP</b> British Pound	<b>TALF</b>  <b>USD</b>	Term Asset-Backed Securities Loan Facility  US Dollar
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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
<b>Floating Rate Loan Interests (c)</b>			
<b>Aerospace &amp; Defense (concluded)</b>			
TASC, Inc.:			
Tranche A Term Loan, 5.50%, 12/18/14	USD	170	\$ 170,709
Tranche B Term Loan, 5.75%, 12/18/15		330	332,200
			813,709
<b>Auto Components 3.1%</b>			
Affinion Group Holdings, Inc., Tranche B Term Loan, 2.73%, 10/17/12		324	314,463
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14		2,160	1,978,226
Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15		563	548,176
Exide Technologies Term Loan, 3.91%, 5/15/12	EUR	150	183,823
Lear Corp., Loan (Closing Date Loan & Delayed Draw Loan), 7.50%, 11/09/14	USD	759	760,974
			3,785,662
<b>Automobiles 0.6%</b>			
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13		743	691,236
<b>Building Products 2.6%</b>			
Building Materials Corp. of America:			
Second Lien Term Loan, 6.00%, 9/15/14		750	738,000
Term Loan Advance, 3.00%, 2/22/14		738	718,227
Goodman Global, Inc., Term Loan, 6.25%, 2/13/14		1,084	1,088,402
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2 Term Loan, 2.67%, 12/04/13	EUR	495	604,357
			3,148,986
<b>Capital Markets 0.4%</b>			
Nuveen Investments, Inc., Term Loan, 3.25% 3.32%, 11/13/14	USD	523	455,141
<b>Chemicals 6.7%</b>			
Ashland Inc., Term B Borrowing, 7.65%, 5/13/14		493	498,714
Chemtura Corp. Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11		850	853,719
Gentek Holding, LLC, Tranche B Term Loan, 7.00%,			

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10/29/14		500	502,500
Huish Detergents Inc., Tranche B Term Loan, 2.01%, 4/26/14		234	224,915
Matrix Acquisition Corp. (fka MacDermid, Inc.), Tranche B Term Loan, 2.23%, 4/12/14		1,546	1,372,292
Nalco Co., Term Loan, 6.50%, 5/13/16		1,219	1,227,407
PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14		1,233	1,128,296
Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14		700	702,100
Solutia Inc., Loan, 7.25%, 2/28/14		732	741,370
Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%, 6/24/10		800	820,960
			8,072,273
<b>Commercial Services &amp; Supplies 3.7%</b>			
ARAMARK Corp.:			
Letter of Credit, 2.11%, 1/26/14		53	50,085
US Term Loan, 2.13%, 1/26/14		798	761,571
Advanced Disposal Services, Inc., Term B Loan, 6.00%, 1/14/15		400	400,000
Alliance Laundry Systems LLC, Term Loan, 2.73%, 1/27/12		525	504,219
Casella Waste Systems, Inc, Term B Loan, 7.00%, 4/09/14		561	564,758
Johnson Diversey, Inc. Term Loan B, 5.50%, 11/24/15		500	503,750
		<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		<b>(000)</b>	
<b>Commercial Services &amp; Supplies (concluded)</b>			
Synagro Technologies, Inc., Term Loan (First Lien), 2.23%, 4/02/14	USD	982	\$ 866,121
West Corp., Incremental Term B-3 Loan, 7.25%, 10/24/13		747	754,023
			4,404,527
<b>Construction &amp; Engineering 1.1%</b>			
Safway First Out Term Loan, 9.00%, 12/14/17		750	750,000
Welding Services Term Loan B, 9.35%, 12/16/13		548	550,878
			1,300,878
<b>Consumer Finance 1.6%</b>			
DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12		1,899	1,875,102

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### Containers & Packaging 2.3%

Anchor Glass Term Loan B, 6.00%, 2/18/16		700	697,813
Berry Plastics Holding Corp., Term C Loan, 2.25%, 4/03/15		678	606,851
Graham Packaging Co., LP, B Term Loan, 2.50%, 10/07/11		683	673,872
Smurfit Kappa Acquisitions (JSG):			
Term B1, 3.77% 4.37%, 7/16/14	EUR	306	409,740
C1 Term Loan Facility, 4.00% 4.34%, 7/16/15		303	405,447
			2,793,723

### Diversified Consumer Services 2.9%

Coinmach Laundry Corp., Delay Draw Term Loan, 3.23% 3.25%, 11/14/14	USD	248	218,760
Coinmach Service Corp., Term Loan, 3.26%, 11/14/14		1,474	1,274,737
Laureate Education Term Loan B, 7.00%, 8/15/14		1,995	1,976,895
			3,470,392

### Diversified Financial Services 2.2%

CIT Group, Inc., Tranche 2A Term Loan, 9.50% 9.75%, 1/20/12		950	973,156
Reynolds Group Holdings Inc., US Term Loan, 6.25%, 11/05/15		1,700	1,710,625
			2,683,781

### Diversified Telecommunication Services 2.6%

Cavtel Holdings, LLC, Term Loan, 10.50%, 12/31/12 (d)		224	191,630
Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14		510	384,086
Integra Telecom Holdings, Inc., Term Loan (First Lien), 10.50%, 8/31/13		587	586,995
Level 3 Communications Incremental Term Loan, 7.59%, 3/13/14		525	473,047
US Telepacific Corp. Second Lien Term Loan, 7.75%, 7/25/15		175	175,328
Wind Finance SL SA, Euro Facility (Second Lien), 7.67%, 12/17/14	EUR	1,000	1,356,190
			3,167,276

### Electrical Equipment 0.4%

Baldor Electric Co., Term Loan, 5.25%, 1/31/14	USD	539	539,322
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### Electronic Equipment, Instruments &

### Components 2.1%

Flextronics International Ltd.:			
A Closing Date Loan, 2.48% 2.50%, 10/01/14		104	97,888

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Term Loan B, 2.50%, 10/01/12	565	545,102
L-1 Identity Solutions Operating Co., Term Loan, 6.75%, 8/05/13	651	651,023
Matinvest 2 SAS/ Butterfly Wendel US, Inc. (Deutsche Connector):		
B-2 Facility, 2.75% , 6/22/14	886	693,122
C-2 Facility, 3.00% , 6/22/15	732	572,698
		2,559,833

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
<b>Floating Rate Loan Interests (c)</b>			
<b>Energy Equipment &amp; Services 0.4%</b>			
MEG Energy Corp., Tranche D Term Loan, 6.00%, 12/21/16	USD	499	\$ 489,710
<b>Food &amp; Staples Retailing 3.0%</b>			
AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots), Facility B1, 3.54%, 7/09/15	GBP	500	682,987
Bolthouse Farms, Inc. Term Loan B, 3.75%, 2/04/16	USD	500	500,000
Pierre Foods Term Loan B, 8.50%, 9/30/14		475	473,812
Pilot Travel Centers Term Loan B, 3.50%, 11/18/15		1,000	1,004,636
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15		900	932,400
			3,593,835
<b>Food Products 4.3%</b>			
CII Investment, LLC (fka Cloverhill), Term Loan B, 8.50%, 10/14/14		1,068	1,067,857
Dole Food Co., Inc.:			
Credit-Linked Deposit, 7.89%, 4/12/13		127	127,425
Term Loan B, 3.50%, 2/10/17		441	441,397
Term Loan C, 5.50%, 2/10/17		1,059	1,059,353
Tranche B Term Loan, 8.00%, 4/12/13		222	221,599
Pilgrim s Pride Corp. Term Loan A, 5.29%, 12/01/12		450	443,250
Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14		1,100	1,104,517
Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13		719	718,984
			5,184,382
<b>Health Care Equipment &amp; Supplies 1.6%</b>			
Biomet, Inc., Dollar Term Loan, 3.23% 3.25%, 3/25/15		1,021	987,376
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.23%, 5/20/14		885	854,836
Hologic, Inc., Tranche B Term Loan, 3.50%, 3/29/13		35	34,341
			1,876,553
<b>Health Care Providers &amp; Services 4.9%</b>			
CHS/Community Health Systems, Inc.:			
Delayed Draw Term Loan, 2.50%, 7/25/14		82	76,796
Funded Term Loan, 2.48% 2.50%, 7/25/14		1,619	1,512,806

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DaVita Inc., Tranche B-1 Term Loan, 1.73% 1.76%, 10/05/12	200	195,325
Fresenius SE:		
Tranche B1 Term Loan, 6.75%, 9/10/14	590	592,752
Tranche B2 Term Loan, 6.75%, 9/10/14	356	358,049
HCA Inc., Tranche A-1 Term Loan, 1.75%, 11/16/12	2,117	1,999,143
Vanguard Health Systems Term Loan B, 5.00%, 1/29/16	1,200	1,201,500
		5,936,371
<b>Health Care Technology 1.1%</b>		
IMS Healthcare Term Loan B, 5.25%, 2/16/16	1,300	1,305,200
<b>Hotels Restaurants &amp; Leisure 5.7%</b>		
BLB Worldwide Holdings, Inc. (Wembley, Inc.), First Priority Term Loan, 4.75%, 7/18/11 (a)(e)	1,000	685,000
Cedar Fair LP Term Loan B, 4.00%, 2/04/16	750	748,829
Harrah s Operating Co., Inc.:		
Term B-2 Loan, 3.25%, 1/28/15	656	529,466
Term B-4 Loan, 9.50%, 10/31/16	750	747,917
Penn National Gaming, Inc., Term Loan B, 1.98% 2.00%, 10/03/12	936	916,960
QCE, LLC (Quiznos), Term Loan (Second Lien), 2.56%, 5/05/13	183	156,492
SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16	1,000	1,004,375
Six Flags Theme Parks, Inc. Term Loan, 4.50%, 6/13/15	1,750	1,733,812
VML US Finance LLC (aka Venetian Macau), Term B:		
Delayed Draw Project Loan, 4.76%, 5/25/12	151	143,500
Funded Project Loan, 4.76%, 5/27/13	266	253,457
		6,919,808
	<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>	
<b>Household Durables 0.4%</b>		
Jarden Corp., Term Loan B3, 2.75%, 1/24/12	USD 441	\$ 437,210
<b>Household Products 0.2%</b>		
VI-JON, Inc. (VJCS Acquisition, Inc.), Tranche B Term Loan, 2.23%, 4/24/14	302	289,532
<b>IT Services 4.4%</b>		
Amadeus Global Travel Distribution SA:		
Term Loan B, 2.23%, 5/22/15	955	907,775
Term Loan C, 2.73%, 5/22/16	955	907,775
Ceridian Corp., US Term Loan, 3.23% 3.25%, 11/09/14	752	657,742
First Data Corp.:		

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Initial Tranche B-2 Term Loan, 3.00%, 9/24/14	1,022	890,863
Initial Tranche B-3 Term Loan, 3.00%, 9/24/14	981	853,480
SunGard Data Systems, Inc. (Solar Capital Corp.), Incremental Term Loan, 6.75%, 2/28/14	1,042	1,045,930
		5,263,565
 <b>Independent Power Producers &amp; Energy Traders 1.4%</b>		
Dynergy Holdings Inc.:		
Term Letter of Credit Facility Term Loan, 3.98%, 4/02/13	486	473,928
Tranche B Term Loan, 3.98%, 4/02/13	39	38,151
Texas Competitive Electric Holdings Co., LLC (TXU), Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14		
	1,462	1,169,414
		1,681,493
 <b>Industrial Conglomerates 1.1%</b>		
Sequa Corp., Term Loan, 3.51% 3.94%, 12/03/14	1,389	1,270,284
 <b>Insurance 0.6%</b>		
Alliant Holdings I, Inc., Term Loan, 3.25%, 8/21/14	732	690,687
 <b>Internet &amp; Catalog Retail 0.2%</b>		
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14	211	211,196
 <b>Machinery 2.6%</b>		
Accuride Term Loan, 10.00%, 1/31/12	460	459,042
Bucyrus International Term Loan C, 4.50%, 1/26/16	1,000	1,005,300
LN Acquisition Corp. (Lincoln Industrial):		
Delayed Draw Term Loan (First Lien), 3.49%, 7/11/14	245	225,727
Initial US Term Loan (First Lien), 3.49%, 7/11/14	637	585,769
Oshkosh Truck Corp., Term B Loan, 6.25% 6.26%, 12/06/13	872	870,942
		3,146,780
 <b>Media 22.4%</b>		
Catalina Marketing Corp., Initial Term Loan, 2.98%, 10/01/14	443	427,746
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	1,890	1,871,500
Cequel Communications, LLC:		
Term Loan, 2.25% 4.25%, 11/05/13	532	503,975
Tranche B Term Loan, 6.25%, 5/05/14	1,016	1,017,837
Charter Communications Operating, LLC, New Term Loan, 2.26%, 3/06/14	3,125	2,914,912
FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15	669	642,160
HMH Publishing Co. Ltd., Tranche A Term Loan, 5.23%,		

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6/12/14	1,016	855,046
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.50% 2.56%, 3/10/14	739	330,222
Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B Term Loan, 2.73% 2.75%, 6/30/14	522	456,600
Insight Midwest Holdings, LLC, B Term Loan, 2.25%, 4/07/14	500	480,078
Intelsat Corp. (fka PanAmSat Corp.):		
Tranche B-2-A Term Loan, 2.73%, 1/03/14	241	228,844
Tranche B-2-B Term Loan, 2.73%, 1/03/14	241	228,774
Tranche B-2-C Term Loan, 2.73%, 1/03/14	241	228,774

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
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (concluded)</b>			
Lamar Media Corp.:			
Series B Incremental Loan, 5.50% 5.75%, 9/28/12	USD	382	\$ 379,472
Series E Incremental Loan, 5.50% 5.75%, 3/31/13		705	704,829
Term Loan, 5.50% 5.75%, 9/28/12		942	935,401
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			
Facility B1, 3.34%, 6/28/15	EUR	1,010	942,428
Facility C1, 3.59%, 6/30/16		1,010	942,428
Local TV Finance, LLC, Term Loan, 2.26%, 5/07/13	USD	225	194,625
MCC Iowa LLC (Mediacom Broadband Group),			
Tranche E Term Loan, 6.50%, 1/03/16		1,018	1,025,898
New Vision Exit Term Loan, 13.00%, 10/01/12		318	319,857
Newsday, LLC:			
Fixed Rate Term Loan, 10.50%, 8/01/13		750	801,562
Floating Rate Term Loan, 6.50%, 8/01/13		500	501,250
Nielsen Finance LLC:			
Class B Dollar Term Loan, 3.98%, 5/01/16		1,359	1,316,272
Dollar Term Loan, 2.23%, 8/09/13		246	231,713
Sinclair Television Group, Inc., Tranche B Term Loan, 6.50%, 10/29/15			
		500	502,500
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16			
	EUR	1,100	1,480,346
Sunshine Acquisition Ltd. (aka HIT Entertainment),			
Term Facility, 2.50%, 3/20/12	USD	1,751	1,539,233
TWCC Holding Corp., Term Loan, 7.25%, 9/14/15		1,387	1,390,920
UPC Financing Partnership, Facility U, 4.99%, 12/31/17			
	EUR	800	1,014,888
Virgin Media Investment Holdings Ltd.:			
B7 Facility, 4.40%, 9/03/12	GBP	223	331,051
C Facility, 4.40%, 9/03/12		372	553,389
C Facility, 3.58%, 7/17/13		140	199,420
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12			
	USD	798	805,629

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Yell Group Plc TPI Term Loan A, 7.12%, 8/09/11	750	718,125
		27,017,704
<b>Multi-Utilities 0.3%</b>		
FirstLight Power Resources, Inc. (fka NE Energy, Inc.):		
Synthetic Letter of Credit, 2.81%, 11/01/13	35	32,767
Term B Advance (First Lien), 2.75%, 11/01/13	381	355,912
		388,679
<b>Multiline Retail 2.5%</b>		
Dollar General Corp., Tranche B-1 Term Loan, 2.98% 3.00%, 7/07/14	781	757,236
Hema Holding BV, Facility D, 5.42%, 1/01/17	EUR 1,800	2,058,823
The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13	USD 185	166,048
		2,982,107
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Big West Oil, LLC:		
Delayed Advance Loan, 4.50%, 5/15/14	442	433,618
Initial Advance Loan, 4.50%, 5/15/14	352	344,924
Initial Advance Loan, 9.75%, 1/26/15	325	326,625
		1,105,167
<b>Paper &amp; Forest Products 0.9%</b>		
Georgia-Pacific LLC, Term Loan B, 2.25% 2.26%, 12/23/12	1,161	1,133,860
<b>Personal Products 0.5%</b>		
American Safety Razor Co., LLC:		
Loan (Second Lien), 6.51%, 1/30/14	500	292,500
Term Loan (First Lien), 2.75% 2.76%, 7/31/13	200	181,148
Revlon Consumer Products Corp., Term Loan, 4.25% 4.26%, 1/15/12	125	123,008
		596,656
	<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>	
<b>Pharmaceuticals 1.6%</b>		
Warner Chilcott Co., LLC, Term A Loan, 5.50%, 10/30/14	USD 644 \$	643,907
Warner Chilcott Corp., Term B-1 Loan, 5.75%, 4/30/15	1,300	1,299,875
		1,943,782
<b>Professional Services 0.8%</b>		
Booz Allen Hamilton, Inc., Tranche B Term Loan, 7.50%, 7/31/15	988	993,809

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**Real Estate Management & Development 1.0%**

Realty Corp.:

Delayed Draw Term B Loan, 3.25%, 10/10/13	524	461,773
Initial Term B Loan, 3.25%, 10/10/13	196	173,247
Synthetic LC, 3.23%, 10/10/13	53	46,644
Term Loan (Second Lien), 13.50%, 10/15/17	500	543,750
		1,225,414

**Specialty Retail 1.2%**

Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan,  
2.98%, 10/21/13

326 314,082

General Nutrition Centers, Inc., Term Loan,  
2.48% 2.57%, 9/16/13

275 261,452

Michaels Stores, Inc.:

Term Loan B, 2.50% 2.56%, 10/31/13

401 360,854

Term Loan B-1, 4.75% 4.81%, 7/31/16

506 481,689

1,418,077

**Textiles, Apparel & Luxury Goods 0.4%**

Hanesbrands Inc., New Term Loan, 5.25%, 12/10/15

500 503,750

**Wireless Telecommunication Services 2.3%**

Digicel International Finance Ltd., Tranche A, 2.81%,  
3/30/12

1,579 1,519,967

MetroPCS Wireless, Inc., Tranche B Term Loan, 2.50%,  
11/03/13

1,266 1,219,301

2,739,268

**Total Floating Rate Loan Interests 99.7%**

120,106,720

**Beneficial**

**Interest**

**(000)**

**Other Interests (f)**

**Auto Components 0.9%**

Delphi Debtor in Possession Holding Co. LLP, Class B

Membership Interests

(g) 1,067,720

**Total Other Interests 0.9%**

1,067,720

**Total Long-Term Investments**

**(Cost \$146,018,527) 122.2%**

147,264,593

**Short-Term Securities**

**Shares**

BlackRock Liquidity Funds, TempFund, Institutional

Class, 0.09% (h)(i)

2,618,127 2,618,127

**Total Short-Term Securities**

**(Cost \$2,618,127) 2.2%**

2,618,127

**Total Investments (Cost \$148,636,654\*) 124.4%**

149,882,720

**Liabilities in Excess of Other Assets (24.4)%**

(29,374,669)

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**Net Assets 100.0%** \$120,508,051

\* The cost and unrealized appreciation (depreciation) of investments as of  
February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$148,636,654
Gross unrealized appreciation	\$ 4,177,491
Gross unrealized depreciation	(2,931,425)
Net unrealized appreciation	\$ 1,246,066

See Notes to Financial Statements.

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## Schedule of Investments (concluded) BlackRock Defined Opportunity Credit Trust (BHL)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.  
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a payment-in-kind security which may pay interest /dividend in additional par/shares.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (g) Amount is less than \$1,000.
- (h) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ 2,618,127	\$ 2,405

- (i) Represents the current yield as of report date.  
Foreign currency exchange contracts as of February 28, 2010 were as follows:

<b>Currency Purchased</b>		<b>Currency Sold</b>	<b>Counterparty</b>	<b>Unrealized Settlement Appreciation Date (Depreciation)</b>
USD	11,196,400	EUR	Citibank NA	3/24/10 \$ 578,030
GBP	810,500	USD	Citibank NA	4/21/10 (36,487)
USD	186,561	GBP	Citibank NA	4/21/10 4,420
USD	2,967,636	GBP	Morgan Stanley Capital Services, Inc.	4/21/10 173,787
<b>Total</b>				<b>\$ 719,750</b>

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations inactive markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Fund's investments:

<b>Investments in Securities</b>				
<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:				
Long-Term				
Investments:				
Common Stocks	\$ 262,430		\$	262,430
Corporate Bonds		\$ 25,814,800	\$ 12,923	25,827,723
Floating Rate				
Loan Interests		100,198,281	19,908,439	120,106,720
Other Interests			1,067,720	1,067,720
Short-Term				
Securities	2,618,127			2,618,127
<b>Total</b>	<b>\$ 2,880,557</b>	<b>\$126,013,081</b>	<b>\$20,989,082</b>	<b>\$149,882,720</b>

<b>Other Financial Instruments<sup>1</sup></b>				
<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets		\$756,237	\$ 7,410	763,647
Liabilities		(36,487)	(16,408)	(52,895)
<b>Total</b>		<b>\$719,750</b>	<b>\$( 8,998)</b>	<b>710,752</b>

<sup>1</sup> Other financial instruments are foreign currency exchange contracts and unfunded loan commitments, which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

<b>Investments in Securities</b>		
<b>Corporate</b>	<b>Floating Rate</b>	<b>Other</b>

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	Bonds	Loan Interests	Interests	Total
Balance, as of August 31, 2009		\$24,495,356		\$24,495,356
Accrued discounts/premiums				
Realized gain (loss)		295,974		295,974
Change in unrealized appreciation/depreciation <sup>2</sup>	\$ (70)	3,033,712		3,033,642
Net purchases (sales)		(4,905,004)		(4,905,004)
Net transfers in/out of Level 3	12,993	(3,011,599)	\$1,067,720	(1,930,886)
<b>Balance, as of February 28, 2010</b>	<b>\$ 12,923</b>	<b>\$19,908,439</b>	<b>\$1,067,720</b>	<b>\$20,989,082</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities

still held at February 28, 2010 was \$859,867.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

	Other Financial Instruments <sup>3</sup>	
	Assets	Liabilities
Balance, as of August 31, 2009	\$ 60,517	
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation		
Net purchases (sales)		
Net transfers in/out of Level 3	(53,107)	\$ (16,408)
<b>Balance as of February 28, 2010</b>	<b>\$ 7,410</b>	<b>\$ (16,408)</b>

<sup>3</sup> Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2010 (Unaudited)

### BlackRock Diversified Income Strategies Fund, Inc. (DVF)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Asset-Backed Securities</b>			
North Street Referenced Linked Notes 2000-1 Ltd., Series 2005-8A, Class D, 14.80%, 6/15/41 (a)(b)	USD	1,350	\$ 513,243
<b>Total Asset-Backed Securities</b>			513,243
<b>Common Stocks (c)</b>			
<b>Building Products 0.7%</b>			
Masonite Worldwide Holdings		20,955	880,110
<b>Capital Markets 0.2%</b>			
E*Trade Financial Corp.		143,000	230,230
<b>Chemicals 0.1%</b>			
Solutia, Inc.		5,000	70,350
Wellman Holdings, Inc.		1,613	403
			70,753
<b>Construction Materials 0.0%</b>			
Nortek, Inc.		1,570	58,090
<b>Electrical Equipment 0.0%</b>			
Medis Technologies Ltd.		176,126	12,505
<b>Hotels Restaurants &amp; Leisure 0.0%</b>			
Buffets Restaurants Holdings, Inc.		688	3,887
<b>Paper &amp; Forest Products 1.1%</b>			
Ainsworth Lumber Co. Ltd.		311,678	654,636
Ainsworth Lumber Co. Ltd. (b)		349,782	734,669
			1,389,305
<b>Software 0.2%</b>			
Euramax International		468	14,025
TiVo, Inc.		21,000	199,080
			213,105
<b>Total Common Stocks</b>			2,857,985
<b>Corporate Bonds</b>			
<b>Airlines 0.5%</b>			
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	USD	300	309,000
United Air Lines, Inc., 12.75%, 7/15/12		300	318,000
			627,000
<b>Auto Components 0.0%</b>			
Delphi International Holdings Unsecured, 12.00%,			



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10/06/14		13	12,923
<b>Building Products 2.5%</b>			
Building Materials Corp. of America, 7.00%, 2/15/20 (b)		400	400,000
CPG International I, Inc., 7.18%, 7/01/12 (a)		2,500	2,375,000
Ply Gem Industries, Inc., 11.75%, 6/15/13		400	406,000
			3,181,000
<b>Capital Markets 0.7%</b>			
E*Trade Financial Corp., 3.95%, 8/31/19 (b)(d)(e)		83	126,160
Marsico Parent Co., LLC, 10.63%, 1/15/16 (b)		649	390,211
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(f)		276	60,961
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(f)		183	31,796
MU Finance Plc, 8.75%, 2/01/17 (b)	GBP	213	300,425
			909,553
		<b>Par</b>	<b>Value</b>
<b>Corporate Bonds</b>		<b>(000)</b>	
<b>Chemicals 1.0%</b>			
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)	USD	300	\$ 280,500
Wellman Holdings, Inc. (e):			
Second Lien Subordinate Note, 10.00%, 1/29/19 (b)		894	894,000
Third Lien Subordinate Note, 5.00%, 1/29/19 (f)		286	143,190
			1,317,690
<b>Commercial Banks 0.2%</b>			
Glitnir Banki HF (c)(g):			
5.07%, 1/27/10	EUR	100	35,403
4.15%, 4/20/10 (b)	USD	65	16,900
3.00%, 6/30/10	EUR	120	41,667
6.38%, 9/25/12 (b)	USD	365	94,900
			188,870
<b>Commercial Services &amp; Supplies 0.5%</b>			
Clean Harbors, Inc., 7.63%, 8/15/16		400	404,000
The Geo Group, Inc., 7.75%, 10/15/17 (b)		250	253,125
			657,125
<b>Communications Equipment 0.0%</b>			
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (b)		50	51,000
<b>Construction Materials 0.5%</b>			
Nortek, Inc., 11.00%, 12/01/13		639	670,505

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### Consumer Finance 1.2%

Credit Acceptance Corp., 9.13%, 2/01/17 (b)	180	179,100
Ford Motor Credit Co. LLC, 3.00%, 1/13/12 (a)	815	764,062
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	600	615,000
		1,558,162

### Containers & Packaging 1.6%

Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	185	240,571
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17		250	333,606
7.75%, 11/15/19		240	325,163
Smurfit Kappa Funding Plc, 7.75%, 4/01/15 (h)	USD	1,000	970,000
Solo Cup Co., 10.50%, 11/01/13		130	136,175
			2,005,515

### Diversified Financial Services 2.6%

CIT Group, Inc., 7.00%, 5/01/17		1,455	1,285,856
FCE Bank Plc, 7.13%, 1/16/12	EUR	400	539,869
GMAC Inc., 5.38%, 6/06/11		110	146,038
GMAC LLC:			
7.25%, 3/02/11	USD	37	37,324
6.88%, 9/15/11		150	150,000
6.75%, 12/01/14		400	382,000
8.30%, 2/12/15 (b)		120	121,050
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		400	405,000
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	200	271,653
			3,338,790

### Diversified Telecommunication Services 1.7%

Cincinnati Bell, Inc., 8.25%, 10/15/17	USD	500	500,000
PAETEC Holding Corp., 8.88%, 6/30/17		100	100,750
Qwest Corp., 8.38%, 5/01/16		500	547,500
Windstream Corp., 7.88%, 11/01/17		1,000	977,500
			2,125,750

### Energy Equipment & Services 0.6%

Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)		750	746,250
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### Food & Staples Retailing 0.1%

Duane Reade, Inc., 11.75%, 8/01/15		80	100,800
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Food Products 1.0%</b>		
B&G Foods, Inc., 7.63%, 1/15/18	USD 300	\$ 303,000
Bumble Bee Foods LLC, 7.75%, 12/15/15 (b)	220	220,550
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	640	692,800
		1,216,350
<b>Health Care Providers &amp; Services 0.4%</b>		
Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b)	455	447,037
<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (b)	890	1,023,500
<b>Hotels Restaurants &amp; Leisure 2.4%</b>		
Icahn Enterprises LP (b):		
7.75%, 1/15/16	500	470,000
8.00%, 1/15/18	1,000	940,000
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (b)(c)(g)	800	202,000
MGM Mirage, 11.13%, 11/15/17 (b)	390	421,200
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)	95	75,525
Snoqualmie Entertainment Authority, 4.14%, 2/01/14 (a)(b)	305	207,400
Travelport LLC, 4.88%, 9/01/14 (a)	810	753,300
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (c)(g)	120	75
		3,069,500
<b>Household Durables 0.4%</b>		
Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)	500	557,500
<b>Household Products 0.1%</b>		
Libbey Glass, Inc., 10.00%, 2/15/15 (b)	65	67,275
<b>IT Services 0.7%</b>		
Alliance Data Systems Corp., 1.75%, 8/01/13 (e)	370	342,250
SunGard Data Systems, Inc., 4.88%, 1/15/14	549	512,629
		854,879
<b>Independent Power Producers &amp; Energy Traders 2.5%</b>		
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29	300	325,125

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Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	1,200	1,215,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)	400	408,000
NRG Energy, Inc., 7.25%, 2/01/14	1,260	1,269,450
		3,217,575

### Industrial Conglomerates 1.6%

Sequa Corp. (b): 11.75%, 12/01/15	720	705,600
13.50%, 12/01/15 (f)	1,322	1,324,873
		2,030,473

### Insurance 0.3%

USI Holdings Corp., 4.13%, 11/15/14 (a)(b)	490	405,475
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### Leisure Equipment & Products 0.3%

Brunswick Corp., 11.25%, 11/01/16 (b)	370	411,625
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### Machinery 1.4%

ESCO Corp., 4.13%, 12/15/13 (a)(b)	920	814,200
RBS Global, Inc., 8.88%, 9/01/16	505	457,025
Titan International, Inc., 8.00%, 1/15/12	460	457,700
		1,728,925

### Marine 0.2%

Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)	260	264,550
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### Media 5.2%

Affinion Group, Inc., 10.13%, 10/15/13	820	828,200
CSC Holdings, Inc., 8.50%, 4/15/14 (b)	180	189,225
Canadian Satellite Radio Holdings, Inc., 12.75%, 2/15/14	3,000	1,800,000

<b>Corporate Bonds</b>	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	

### Media (concluded)

Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)	USD	1,218	\$ 1,250,040
DISH DBS Corp., 7.00%, 10/01/13		375	383,438
Seat Pagine Gialle SpA, 10.50%, 1/31/17	EUR	434	547,050
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	400	364,500
UPC Germany GmbH, 8.13%, 12/01/17 (b)		1,000	1,000,000
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b)		250	246,250
			6,608,703

### Metals & Mining 1.1%

Aleris International, Inc. (c)(g): 9.00%, 12/15/14	370	925
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10.00%, 12/15/16		500	10,625
RathGibson, Inc., 11.25%, 2/15/14 (c)(g)		1,390	446,538
Ryerson, Inc., 7.62%, 11/01/14 (a)		1,075	959,437
			1,417,525
<b>Multiline Retail 0.2%</b>			
Dollar General Corp., 11.88%, 7/15/17 (f)		215	249,937
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>			
OPTI Canada, Inc., 9.00%, 12/15/12 (b)		300	305,250
<b>Paper &amp; Forest Products 2.8%</b>			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(f)		686	510,897
Clearwater Paper Corp., 10.63%, 6/15/16 (b)		190	210,900
NewPage Corp.:			
10.00%, 5/01/12		550	316,250
11.38%, 12/31/14		2,070	1,976,850
Verso Paper Holdings LLC:			
11.50%, 7/01/14 (b)		160	168,000
4.00%, 8/01/14 (a)		455	367,413
			3,550,310
<b>Pharmaceuticals 0.6%</b>			
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (a)		305	247,050
Elan Corp. Plc, 8.75%, 10/15/16 (b)		295	286,150
Novasep Holding SAS, 9.63%, 12/15/16	EUR	137	172,556
			705,756
<b>Real Estate Investment Trusts (REITs) 0.2%</b>			
Omega Healthcare Investors, Inc., 7.50%, 2/15/20 (b)	USD	310	313,100
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
Spanion, Inc., 3.79%, 6/01/13 (b)(c)(g)		830	821,700
<b>Software 0.0%</b>			
BMS Holdings, Inc., 7.89%, 2/15/12 (b)(f)		488	9,759
<b>Specialty Retail 0.3%</b>			
United Auto Group, Inc., 7.75%, 12/15/16		355	338,581
<b>Wireless Telecommunication Services 2.0%</b>			
Cricket Communications, Inc., 7.75%, 5/15/16		1,000	1,016,250
Digicel Group Ltd., 9.13%, 1/15/15 (b)(f)		1,129	1,100,775
iPCS, Inc., 2.37%, 5/01/13 (a)		200	184,000
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)		325	286,000
			2,587,025
<b>Total Corporate Bonds 39.1%</b>			49,693,243
<b>Floating Rate Loan Interests (a)</b>			
<b>Aerospace &amp; Defense 0.9%</b>			
Hawker Beechcraft Term Loan B, 10.50%, 3/26/14		125	113,855

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TASC, Inc.:

Tranche A Term Loan, 5.50%, 12/18/14	340	341,417
Tranche B Term Loan, 5.75%, 12/18/15	660	664,400
		1,119,672

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Auto Components 2.8%</b>			
Affinion Group Holdings, Inc., Tranche B Term Loan, 2.73%, 10/17/12	USD	325	\$ 315,412
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14		1,920	1,758,055
Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15		622	606,296
Exide Technologies Term Loan, 3.91%, 5/15/12	EUR	150	183,824
Lear Corp., Loan (Closing Date Loan & Delayed Draw Loan), 7.50%, 11/09/14	USD	703	704,584
			3,568,171
<b>Automobiles 0.9%</b>			
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13		1,218	1,134,833
<b>Beverages 0.2%</b>			
Culligan International Co., Loan (Second Lien), 5.18%, 4/24/13	EUR	500	281,409
<b>Building Products 2.1%</b>			
Building Materials Corp. of America: Second Lien Term Loan, 6.00%, 9/15/14	USD	750	738,000
Term Loan Advance, 3.00%, 2/22/14		748	728,487
Goodman Global, Inc., Term Loan, 6.25%, 2/13/14		1,172	1,176,650
			2,643,137
<b>Chemicals 4.4%</b>			
Ashland Inc., Term B Borrowing, 7.65%, 5/13/14		274	277,063
Chemtura Corp. Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11		800	803,500
Edwards (Cayman Islands II) Ltd., Term Loan (First Lien), 2.25%, 5/31/14		275	218,878
Gentek Holding, LLC, Tranche B Term Loan, 7.00%, 10/29/14		400	402,000
Huish Detergents Inc., Tranche B Term Loan, 2.01%, 4/26/14		241	231,038
Matrix Acquisition Corp. (MacDermid, Inc.), Tranche C Term Loan, 2.63%, 12/15/13	EUR	248	275,385

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Nalco Co., Term Loan, 6.50%, 5/13/16	USD	622	626,228
PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14		493	450,638
Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14		725	727,175
Solutia Inc., Loan, 7.25%, 2/28/14		734	743,232
Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%, 6/24/10		800	820,960
			5,576,097

### Commercial Services & Supplies 2.8%

#### ARAMARK Corp.:

LC Facility Letter of Credit, 2.11%, 1/26/14		39	37,004
US Term Loan, 2.13%, 1/26/14		590	562,670
Advanced Disposal Services, Inc., Term B Loan, 6.00%, 1/14/15		500	500,000
Casella Waste Systems, Inc, Term B Loan, 7.00%, 4/09/14		398	400,488
Johnson Diversey, Inc. Term Loan B, 5.50%, 11/24/15		425	428,187
Synagro Technologies, Inc., Term Loan (First Lien), 2.23%, 4/02/14		721	635,947
West Corp., Incremental Term B-3 Loan, 7.25%, 10/24/13		996	1,005,524
			3,569,820

### Construction & Engineering 1.2%

Safway First Out Term Loan, 9.00%, 12/14/17		800	800,000
Welding Services Term Loan B, 9.35%, 12/16/13		747	751,197
			1,551,197

<b>Floating Rate Loan Interests (a)</b>	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	

#### Consumer Finance 1.5%

DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12	USD	1,970	\$ 1,944,701
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#### Containers & Packaging 1.3%

Anchor Glass Term Loan B, 6.00%, 2/18/16		675	668,250
Berry Plastics Holding Corp., Term C Loan, 2.25%, 4/03/15		579	517,608
Graham Packaging Co., LP, B Term Loan, 2.50%, 10/07/11		432	426,510
			1,612,368

#### Diversified Consumer Services 2.9%

Coinmach Service Corp., Term Loan, 3.25%, 11/14/14		1,719	1,487,193
Laureate Education Term Loan B, 7.00%, 8/15/14		2,146	2,126,153



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			3,613,346
<b>Diversified Financial Services 1.2%</b>			
CIT Group, Inc., Tranche 2A Term Loan, 9.50%	9.75%,		
1/20/12 (f)		890	911,694
Reynolds Group Holdings Inc., US Term Loan, 6.25%,			
11/05/15		600	603,750
			1,515,444
<b>Diversified Telecommunication Services 2.1%</b>			
Cavtel Holdings, LLC, Term Loan, 10.50%, 12/31/12		323	276,798
Hawaiian Telcom Communications, Inc., Tranche C			
Term Loan, 4.75%, 5/30/14		1,531	1,152,257
Integra Telecom Holdings, Inc., Term Loan (First Lien),			
10.50%, 8/31/13		546	545,459
Level 3 Communications Incremental Term Loan, 7.59%,			
3/13/14		550	495,573
US Telepacific Corp. Second Lien Term Loan, 7.75%,			
7/25/15		225	225,422
			2,695,509
<b>Electrical Equipment 0.6%</b>			
Baldor Electric Co., Term Loan, 5.25%, 1/31/14		711	712,341
<b>Energy Equipment &amp; Services 0.4%</b>			
MEG Energy Corp., Tranche D Term Loan, 6.00%,			
4/03/16		547	537,026
<b>Food &amp; Staples Retailing 3.7%</b>			
AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots),			
Facility B1, 3.54%, 7/09/15	GBP	750	1,024,480
Bolthouse Farms, Inc. Term Loan B, 3.75%, 2/04/16	USD	550	550,000
Pierre Foods Term Loan B, 8.50%, 9/30/14		304	303,240
Pilot Travel Centers Term Loan B, 3.50%, 11/18/15		1,500	1,506,954
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15		900	932,400
SUPERVALU Inc., Term B Advance, 1.48%, 6/02/12		331	321,020
			4,638,094
<b>Food Products 3.8%</b>			
CII Investment, LLC (fka Cloverhill), Term Loan B, 8.50%,			
10/14/14		904	903,571
Dole Food Co., Inc.:			
Credit-Linked Deposit, 7.89%, 4/12/13		86	86,311
Term Loan B, 3.50%, 2/10/17		441	441,397
Term Loan C, 5.50%, 2/10/17		1,059	1,059,353
Tranche B Term Loan, 8.00%, 4/12/13		150	150,099
Pilgrim's Pride Corp. Term Loan A, 5.29%, 12/01/12		500	492,500

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Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14	1,200	1,204,928
Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13	487	487,000
		4,825,159
 <b>Health Care Equipment &amp; Supplies 1.0%</b>		
Biomet, Inc., Dollar Term Loan, 3.23% 3.25%, 3/25/15	USD 672	649,587
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.23%, 5/20/14	664	641,127
Hologic, Inc., Tranche B Term Loan, 3.50%, 3/29/13	35	34,341
		1,325,055

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>		
<b>Health Care Providers &amp; Services 4.0%</b>		
CCS Medical, Inc. (Chronic Care), Loan (Debtor in Possession), 13.00%, 3/31/10	USD 31	\$ 31,247
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.50%, 7/25/14	97	90,610
Funded Term Loan, 2.48% -2.50%, 7/25/14	1,894	1,769,921
DaVita Inc., Tranche B-1 Term Loan, 1.73% 1.76%, 10/05/12	300	292,988
Fresenius SE:		
Tranche B1 Term Loan, 6.75%, 9/10/14	99	99,832
Tranche B2 Term Loan, 6.75%, 9/10/14	69	69,658
HCA Inc.:		
Tranche A-1 Term Loan, 1.75%, 11/16/12	1,482	1,399,840
Tranche B-1 Term Loan, 2.50%, 11/18/13	387	367,453
Vanguard Health Systems Term Loan B, 5.00%, 1/29/16	1,000	1,001,250
		5,122,799
<b>Health Care Technology 1.0%</b>		
IMS Healthcare Term Loan B, 5.25%, 2/16/16	1,200	1,204,800
<b>Hotels Restaurants &amp; Leisure 5.1%</b>		
Cedar Fair LP Term Loan B, 4.00%, 2/04/16	750	748,828
Green Valley Ranch Gaming, LLC, Loan (Second Lien), 3.50%, 8/16/14	500	50,000
Harrah's Operating Co., Inc., Term B-4 Loan, 9.50%, 10/31/16	1,500	1,495,833
Lake at Las Vegas Joint Venture / LLV-1, LLC (c)(g):		
Mezzanine, 20.00%, 10/01/10	2	25
Revolving Loan Credit-Linked Deposit Account, 14.35%, 6/20/12	120	1,204
Term Loan, 14.35%, 6/20/12	1,312	13,114
QCE, LLC (Quiznos), Term Loan (Second Lien), 2.56%, 5/05/13	172	147,062
SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16	1,000	1,004,375
Six Flags Theme Parks, Inc. Term Loan, 4.50%, 6/13/15	1,750	1,733,812
Universal City Development Term Loan B, 7.75%, 11/06/14	750	754,219

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### VML US Finance LLC (aka Venetian Macau) Term B:

Delayed Draw Project Loan, 4.76%, 5/25/12	64	60,525
Funded Project Loan, 4.76%, 5/27/13	458	436,016
		6,445,013

### Household Durables 0.8%

#### American Residential Services LLC, Term Loan

(Second Lien), 12.00%, 4/17/15 (f)	1,030	991,654
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### IT Services 3.3%

#### Audio Visual Services Group, Inc.:

Loan (Second Lien) 5.76%, 8/28/14	539	53,852
Tranche B Term Loan (First Lien), 2.51%, 2/28/14	746	522,328

#### Ceridian Corp., US Term Loan, 3.23% 3.25%,

11/09/14	989	864,426
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#### First Data Corp.:

Initial Tranche B-2 Term Loan, 3.00%, 9/24/14	2,123	1,851,073
Initial Tranche B-3 Term Loan, 3.00%, 9/24/14	121	104,942

#### SunGard Data Systems, Inc. (Solar Capital Corp.):

Incremental Term Loan, 6.75%, 2/28/14	497	499,222
Tranche B US Term Loan, 3.86% 3.87%, 2/28/16	323	314,438
		4,210,281

### Independent Power Producers & Energy Traders 1.4%

#### Dynegy Holdings Inc.:

Term Letter of Credit Facility Term Loan, 3.98%, 4/02/13	694	677,261
Tranche B Term Loan, 3.98%, 4/02/13	56	54,519

#### Texas Competitive Electric Holdings Co., LLC (TXU):

Initial Tranche B-1 Term Loan, 3.73% 3.75%, 10/10/14	1,097	881,518
Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14	231	185,477
		1,798,775

		Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Industrial Conglomerates 0.4%</b>			
Sequa Corp., Term Loan, 3.51% -3.94%, 12/03/14	USD	522	\$ 477,602
<b>Insurance 0.4%</b>			
Alliant Holdings I, Inc., Term Loan, 3.25%, 8/21/14		489	461,258
<b>Internet &amp; Catalog Retail 0.3%</b>			
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14		422	422,391
<b>Machinery 1.9%</b>			

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Accuride Term Loan, 10.00%, 1/31/12		460	459,042
Bucyrus International Term Loan C, 4.50%, 1/26/16		1,000	1,005,300
Oshkosh Truck Corp., Term B Loan, 6.25% 6.26%, 12/06/13		999	998,059
			2,462,401
<b>Media 18.8%</b>			
Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12 (f)		864	816,416
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		1,495	1,480,000
Gequel Communications, LLC:			
Term Loan, 2.25% 4.25%, 11/05/13		283	267,988
Tranche A Term Loan, (Second Lien)4.75%, 5/05/14		2,000	1,948,200
Charter Communications Operating, LLC, New Term Loan, 2.23%, 3/06/14		3,200	2,984,870
EB Sports Corp., Loan, 11.50%, 5/01/12		428	397,803
Ellis Communications KDOC, LLC, Loan, 10.00%, 12/30/11		1,939	543,007
HMH Publishing Co. Ltd.:			
Mezzanine, 17.50%, 11/14/14 (f)		252	31,102
Tranche A Term Loan, 5.23%, 6/12/14		800	672,786
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.50% 2.56%, 3/10/14		744	332,449
Insight Midwest Holdings, LLC, B Term Loan, 2.25%, 4/07/14		475	456,074
Intelsat Corp. (fka PanAmSat Corp.):			
Tranche B-2-A Term Loan, 2.73%, 1/03/14		166	158,061
Tranche B-2-B Term Loan, 2.73%, 1/03/14		166	158,013
Tranche B-2-C Term Loan, 2.73%, 1/03/14		166	158,013
Lamar Media Corp.:			
Series B Incremental Loan, 5.50% 5.75%, 9/28/12		540	535,725
Series E Incremental Loan, 5.50% 5.75%, 3/31/13		235	234,943
Term Loan, 5.50% 5.75%, 9/28/12		1,155	1,146,516
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility B1, 3.34%, 6/30/15	EUR	337	314,143
Mediacom Illinois, LLC (fka Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD	499	498,122
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,000	2,137,500
Nielsen Finance LLC:			

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Class B Dollar Term Loan, 3.98%, 5/01/16		1,028	995,348
Dollar Term Loan, 2.23%, 8/09/13		590	555,627
Penton Media, Inc.:			
Loan (Second Lien), 9.25%, 2/01/14 (c)(g)		1,000	133,333
Term Loan (First Lien), 2.48% 2.50%, 2/01/13		973	709,925
Sinclair Television Group, Inc., Tranche B Term Loan,			
6.50%, 10/29/15		750	753,750
Springer Science+Business Media SA, Facility A1,			
6.75%, 7/01/16	EUR	1,000	1,345,769
Sunshine Acquisition Ltd. (aka HIT Entertainment),			
Term Facility, 2.50%, 3/20/12	USD	825	725,313
TWCC Holding Corp., Term Loan, 7.25%, 9/14/15			
		494	494,980
United Pan Europe Communications, Term Loan, 3.93%,			
12/30/16		1,000	972,000
Virgin Media Investment Holdings Ltd., C Facility, 3.58%,			
7/17/13	GBP	570	811,923

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Media (concluded)</b>			
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12	USD	349	\$ 352,771
Yell Group Plc TPI Term Loan A, 7.12%, 8/09/11		750	718,125
			23,840,595
<b>Metals &amp; Mining 1.7%</b>			
Euramax International, Inc., Domestic Term Loan: 10.00%, 6/29/13		643	521,067
14.00%, 6/29/13 (f)		659	533,769
RathGibson, Inc., Loan (Debtor in Possession), 10.75%, 6/30/10		1,148	1,147,507
			2,202,343
<b>Multi-Utilities 0.4%</b>			
FirstLight Power Resources, Inc. (fka NE Energy, Inc): Synthetic Letter of Credit, 2.81%, 11/01/13		46	42,597
Term B Advance (First Lien), 2.75%, 11/01/13		496	462,685
			505,282
<b>Multiline Retail 1.9%</b>			
Dollar General Corp., Tranche B-2 Term Loan, 2.98%, 7/07/14		640	615,941
Hema Holding BV, Facility D, 5.42%, 1/01/17	EUR	1,400	1,601,307
The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13	USD	195	175,024
			2,392,272
<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>			
Big West Oil, LLC:			
Delayed Advance Loan, 4.50%, 5/15/14		363	355,418
Initial Advance Loan, 4.50%, 5/15/14		288	282,559
Initial Advance Loan, 9.75%, 1/26/15		325	326,625
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 (f)		1,760	1,320,358
			2,284,960
<b>Paper &amp; Forest Products 0.6%</b>			
Georgia-Pacific LLC, Term Loan B, 2.25% 2.26%, 12/23/12		738	721,118
<b>Personal Products 0.4%</b>			

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American Safety Razor Co., LLC:

Loan (Second Lien), 6.51%, 1/30/14	325	190,125
Term Loan (First Lien), 2.75% 2.76%, 7/31/13	225	203,777

Revlon Consumer Products Corp., Term Loan,

4.25% 4.26%, 1/15/12	150	147,610
		541,512

### Pharmaceuticals 1.3%

Warner Chilcott Co., LLC, Term A Loan, 5.50%, 10/30/14	542	542,237
Warner Chilcott Corp., Term B-1 Loan, 5.75%, 4/30/15	1,153	1,152,279
		1,694,516

### Professional Services 0.8%

Booz Allen Hamilton, Inc., Term Loan C, 6.00%, 7/31/15	1,000	1,003,125
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### Real Estate Management & Development 1.0%

Realogy Corp.:

Delayed Draw Term B Loan, 3.25%, 10/10/13	549	483,763
Initial Term B Loan, 3.25%, 10/10/13	196	173,247
Synthetic Letter of Credit, 3.23%, 10/10/13	53	46,643
Term Loan (Second Lien), 13.50%, 10/15/17	500	543,750
		1,247,403

### Specialty Retail 0.6%

Michaels Stores, Inc.:

Term Loan B, 2.50% 2.56%, 10/31/13	280	252,095
Term Loan B-1, 4.75% 4.81%, 7/31/16	516	491,915
		744,010

### Textiles, Apparel & Luxury Goods 0.3%

Hanesbrands Inc., New Term Loan, 5.25%, 12/10/15	400	403,000
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	<b>Par</b>	
<b>Floating Rate Loan Interests (a)</b>	<b>(000)</b>	<b>Value</b>

### Wireless Telecommunication Services 0.7%

Digicel International Finance Ltd., Tranche A, 2.81%, 3/30/12	USD 175	\$ 168,438
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MetroPCS Wireless, Inc., Tranche B Term Loan, 2.50%, 11/03/13	748	720,716
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		889,154
<b>Total Floating Rate Loan Interests 82.7%</b>		<b>104,929,643</b>

**Beneficial  
Interest**

<b>Other Interests (i)</b>	<b>(000)</b>	
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### Auto Components 0.9%

Delphi Debtor in Possession Holding Co. LLP, Class B



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Membership Interests	(j)	1,067,720
Intermet Liquidating Trust, Class A	417	121,477
		1,189,197
<b>Diversified Financial Services 0.5%</b>		
J.G. Wentworth LLC Preferred Equity Interests	(j)	573,521
<b>Hotels Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc.	360	36
<b>Household Durables 0.3%</b>		
Stanley Martin, Class B Membership Units	1	375,000
<b>Total Other Interests 1.7%</b>		2,137,754
<b>Warrants (k)</b>	<b>Shares</b>	
<b>Hotels Restaurants &amp; Leisure 0.0%</b>		
Buffets Restaurants Holdings, Inc. (expires 4/29/14)	304	3
<b>Oil, Gas &amp; Consumable Fuels 0.0%</b>		
Turbo Cayman Ltd. (no expiration)	1	
<b>Total Warrants 0.0%</b>		3
<b>Total Long-Term Investments</b>		
<b>(Cost \$180,489,619) 126.2%</b>		160,131,871
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class 0.09% (l)(m)	1,615,121	1,615,121
<b>Total Short-Term Securities</b>		1,615,121
<b>(Cost \$1,615,121) 1.3%</b>		
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, Strike Price \$942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	13	2,470
<b>Total Options Purchased (Cost \$12,711) 0.0%</b>		2,470
<b>Total Investments (Cost \$182,117,451*) 127.5%</b>		161,749,462
<b>Liabilities in Excess of Other Assets (27.5)%</b>		(34,852,999)
<b>Net Assets 100.0%</b>		\$126,896,463

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Diversified Income Strategies Fund, Inc. (DVF)

\* The cost and unrealized appreciation (depreciation) of investments as of

February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$182,793,594
Gross unrealized appreciation	\$ 4,887,935
Gross unrealized depreciation	(25,868,167)
Net unrealized depreciation	\$ (20,980,232)

(a) Variable rate security. Rate shown is as of report date.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Non-income producing security.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Convertible security.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(g) Issuer filed for bankruptcy and/or is in default of interest payments.

(h) All or a portion of security has been pledged as collateral in connection with swaps.

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Amount is less than \$1,000.

(k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

(l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ (756,457)	\$2,200

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

Foreign currency exchange contracts as of February 28, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Date	Settlement Unrealized Appreciation
USD 6,887,624	EUR 4,822,000	Citibank NA	3/24/10	\$ 322,031
USD 693,072	CAD 725,000	Goldman Sachs International	4/21/10	4,104
USD 156,898	GBP 100,500	Citibank NA	4/21/10	3,717
USD 337,184	GBP 209,000	Deutsche Bank AG	4/21/10	18,627

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USD	1,062,877	GBP	656,500	Morgan Stanley Capital Service, Inc.	4/21/10	62,243
<b>Total</b>						\$ 410,722

Interest rate swaps outstanding as of February 28, 2010 were as follows:

<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Counterparty</b>	<b>Expiration</b>	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
4.82% <sup>1</sup>	3-month LIBOR	JPMorgan Chase Bank NA	January 2013	USD 20,000	\$ (1,842,608)

<sup>1</sup> Pays fixed interest rate and receives floating rate.

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

<b>Issuer</b>	<b>Pay Fixed Rate</b>	<b>Counterparty</b>	<b>Expiration</b>	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD 100	\$ (2,826)

Credit default swaps on trade index sold protection outstanding as of February 28, 2010 were as follows:

<b>Index</b>	<b>Receive Fixed Rate</b>	<b>Counter-party</b>	<b>Expiration</b>	<b>Credit Rating<sup>2</sup></b>	<b>Notional Amount (000)<sup>3</sup></b>	<b>Unrealized Depreciation</b>
Aces High Yield Index	5.00%	Morgan Stanley Capital Services, Inc.	March 2010	CCC	USD 6,736	\$ (148,600)

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2010 were as follows:

<b>Issuer</b>	<b>Receive Fixed Rate</b>	<b>Counter-party</b>	<b>Expiration</b>	<b>Credit Rating<sup>4</sup></b>	<b>Notional Amount (000)<sup>3</sup></b>	<b>Unrealized Depreciation</b>
BAA Junior Term Loan	2.00%	Deutsche Bank AG	March 2012	A	GBP 300	\$ (31,565)

<sup>2</sup> Using Standard & Poor's weighted average ratings of the underlying securities in the index.

<sup>3</sup> The maximum potential amount the Fund may pay should a negative credit

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event take place under the terms of the agreement. See Note 2 of the Notes to Financial Statements.

4 Using Standard & Poor's rating of the issuer.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations inactive markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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**Schedule of Investments (concluded) BlackRock Diversified Income Strategies Fund, Inc. (DVF)**

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Fund's investments:

**Investments in Securities**

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term				
Investments:				
Asset-Backed				
Securities			\$ 513,243	\$ 513,243
Common Stocks	\$ 2,050,798	\$ 734,669	72,518	2,857,985
Corporate Bonds		48,607,728	1,085,515	49,693,243
Floating Rate				
Loan Interests		83,082,162	21,847,481	104,929,643
Other Interests			2,137,754	2,137,754
Warrants			3	3
Short-Term				
Securities	1,615,121			1,615,121
<b>Total</b>	<b>\$ 3,665,919</b>	<b>\$132,424,559</b>	<b>\$ 25,656,514</b>	<b>\$161,746,992</b>

**Other Financial Instruments<sup>1</sup>**

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets		\$ 413,192	\$ 3,737	\$ 416,929
Liabilities		(2,025,599)	(16,408)	(2,042,007)
<b>Total</b>		<b>\$ (1,612,407)</b>	<b>\$ (12,671)</b>	<b>(1,625,078)</b>

<sup>1</sup> Other financial instruments are swaps, foreign currency exchange contracts, options and unfunded loan commitments. Swaps, foreign currency exchange contracts and unfunded loan commitments are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities						Total
	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate	Other	Warrants	
				Loan Interests	Interests		
Balance, as of August 31, 2009	\$ 528,255	\$ 5,436	1,033,683	\$ 25,553,048	\$ 228,602	\$ 3	\$27,349,027
Accrued discounts/premiums							
Realized gain (loss)			(4,207)	(5,829,137)	(7,383)		(5,840,727)

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Change in unrealized appreciation/depreciation <sup>2</sup>	(15,012)	13,808	4,207	9,588,838	352,338	9,944,179
Net purchases (sales)			3,506	(9,421,534)		(9,418,028)
Net transfers in/out of Level 3		53,274	48,326	1,956,266	1,564,197	3,622,063
			\$		\$	
<b>Balance, as of February 28, 2010</b>	<b>\$ 513,243</b>	<b>\$ 72,518</b>	<b>1,085,515</b>	<b>\$21,847,481</b>	<b>2,137,754</b>	<b>\$ 3 \$25,656,514</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities

still held at February 28, 2010 was \$6,059,889.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

	<b>Other Financial Instruments<sup>3</sup></b>	
	<b>Assets</b>	<b>Liabilities</b>
Balance, as of August 31, 2009	\$ 38,010	
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation		
Net purchases (sales)		
Net transfers in/out of Level 3	(34,273)	\$ (16,408)
<b>Balance as of February 28, 2010</b>	<b>\$ 3,737</b>	<b>\$ (16,408)</b>

<sup>3</sup> Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

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## Schedule of Investments February 28, 2010 (Unaudited)

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

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
<b>Building Products 0.6%</b>		
Masonite Worldwide Holdings	33,758	\$ 1,417,836
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	13,117	5,036
Wellman Holdings, Inc.	430	107
		5,143
<b>Construction Materials 0.0%</b>		
Nortek, Inc.	1,540	56,980
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	71,654	5,088
<b>Energy Equipment &amp; Services 0.1%</b>		
Trico Marine Services, Inc.	119,185	308,689
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd.	136,289	286,256
Ainsworth Lumber Co. Ltd. (b)	152,951	321,252
Western Forest Products, Inc. (b)	84,448	17,657
		625,165
<b>Total Common Stocks 0.9%</b>		2,418,901
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Airlines 0.2%</b>		
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	600	618,000
<b>Auto Components 0.0%</b>		
Delphi International Holdings Unsecured, 12.00%, 10/06/14	32	32,306
<b>Building Products 2.1%</b>		
CPG International I, Inc.:		
7.18%, 7/01/12 (c)	3,500	3,325,000
10.50%, 7/01/13	2,300	2,254,000
		5,579,000
<b>Capital Markets 0.3%</b>		
Marsico Parent Co., LLC, 10.63%, 1/15/16 (b)	1,048	630,110
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(d)	447	98,895
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(d)	292	50,734
		779,739

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**Chemicals 0.5%**

GEO Specialty Chemicals, Inc.:

7.50%, 3/31/15 (b)(e)	857	557,042
10.00%, 3/31/15	844	548,704

Wellman Holdings, Inc. Third Lien Subordinate Note,

5.00%, 1/29/19 (d)(e)	451	226,366
		1,332,112

**Commercial Services & Supplies 0.5%**

Clean Harbors, Inc., 7.63%, 8/15/16	800	808,000
The Geo Group, Inc., 7.75%, 10/15/17 (b)	550	556,875
		1,364,875

**Communications Equipment 0.1%**

Brocade Communications Systems, Inc., 6.88%,

1/15/20 (b)	105	107,100
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**Construction Materials 0.6%**

Nortek, Inc., 11.00%, 12/01/13	1,547	1,624,186
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**Consumer Finance 0.6%**

Credit Acceptance Corp., 9.13%, 2/01/17 (b)	360	358,200
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	1,225	1,255,625
		1,613,825

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	

**Corporate Bonds**

**Containers & Packaging 2.8%**

Berry Plastics Escrow LLC, 8.25%, 11/15/15 (b)	USD	1,600	\$ 1,596,000
Clondalkin Acquisition BV, 2.25%, 12/15/13 (b)(c)		4,000	3,570,000
Crown European Holdings SA, 6.25%, 9/01/11	EUR	15	20,833
Owens Brockway Glass Container, Inc., 6.75%, 12/01/14		143	194,717
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	730	581,262
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	525	700,572
7.75%, 11/15/19		500	677,424
			7,340,808

**Diversified Financial Services 2.6%**

CIT Group, Inc., 7.00%, 5/01/17	USD	2,990	2,642,412
FCE Bank Plc, 7.13%, 1/16/12	EUR	900	1,214,706
GMAC, Inc., 2.45%, 12/01/14 (c)	USD	1,675	1,432,956
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		800	810,000
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	400	543,306



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			6,643,380
<b>Diversified Telecommunication Services 1.7%</b>			
Cincinnati Bell, Inc., 8.25%, 10/15/17	USD	1,100	1,100,000
PAETEC Holding Corp., 8.88%, 6/30/17		225	226,687
Qwest Communications International, Inc., 8.00%, 10/01/15 (b)		600	621,000
Qwest Corp., 8.38%, 5/01/16		540	591,300
Windstream Corp., 7.88%, 11/01/17		2,000	1,955,000
			4,493,987
<b>Energy Equipment &amp; Services 0.5%</b>			
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)		1,250	1,243,750
<b>Food &amp; Staples Retailing 0.1%</b>			
AmeriQual Group LLC, 9.50%, 4/01/12 (b)		250	225,000
<b>Food Products 1.0%</b>			
B&G Foods, Inc., 7.63%, 1/15/18		600	606,000
Bumble Bee Foods LLC, 7.75%, 12/15/15 (b)		450	451,125
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)		1,500	1,623,750
			2,680,875
<b>Health Care Equipment &amp; Supplies 0.5%</b>			
DJO Finance LLC, 10.88%, 11/15/14		1,245	1,332,150
<b>Health Care Providers &amp; Services 1.5%</b>			
Tenet Healthcare Corp. (b):			
9.00%, 5/01/15		175	183,313
8.88%, 7/01/19		2,530	2,669,150
Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b)		925	908,812
			3,761,275
<b>Health Care Technology 0.8%</b>			
IMS Health, Inc., 12.50%, 3/01/18 (b)		1,860	2,139,000
<b>Hotels Restaurants &amp; Leisure 1.2%</b>			
Icahn Enterprises LP (b):			
7.75%, 1/15/16		1,000	940,000
8.00%, 1/15/18		2,000	1,880,000
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(f)		1,565	395,163
			3,215,163
<b>Household Durables 0.5%</b>			
Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)		1,200	1,338,000
<b>Independent Power Producers &amp; Energy Traders 1.2%</b>			
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		1,000	1,012,500
NRG Energy, Inc., 7.25%, 2/01/14		2,155	2,171,163
			3,183,663

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Industrial Conglomerates 0.9%</b>			
Sequa Corp. (b):			
11.75%, 12/01/15	USD	640	\$ 627,200
13.50%, 12/01/15 (d)		1,757	1,761,729
			2,388,929
<b>Machinery 0.6%</b>			
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)		1,880	1,630,900
<b>Marine 0.2%</b>			
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)		530	539,275
<b>Media 4.0%</b>			
Affinion Group, Inc., 10.13%, 10/15/13		1,050	1,060,500
CSC Holdings, Inc., 8.50%, 4/15/14 (b)		420	441,525
Cablevision Systems Corp., Series B, 8.00%, 4/15/12		975	1,027,406
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b)		2,520	2,586,292
DISH DBS Corp., 7.00%, 10/01/13		925	945,813
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	893	1,125,613
UPC Germany GmbH, 8.13%, 12/01/17 (b)	USD	2,000	2,000,000
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b)		1,250	1,231,250
			10,418,399
<b>Metals &amp; Mining 0.4%</b>			
FMG Finance Property Ltd., 4.25%, 9/01/11 (b)(c)		265	261,025
Ryerson, Inc., 7.62%, 11/01/14 (c)		900	803,250
			1,064,275
<b>Multiline Retail 0.2%</b>			
Dollar General Corp., 11.88%, 7/15/17 (d)		445	517,313
<b>Paper &amp; Forest Products 0.8%</b>			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)		1,205	897,911
NewPage Corp., 10.00%, 5/01/12		610	350,750
Verso Paper Holdings LLC, Series B, 4.00%, 8/01/14 (c)		910	734,825
			1,983,486
<b>Pharmaceuticals 0.9%</b>			
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (c)		605	490,050
Elan Finance Plc, 4.25%, 11/15/11 (c)		1,820	1,747,200
			2,237,250

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**Semiconductors & Semiconductor Equipment 1.1%**

Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)	660	668,250
Spansion, Inc., 3.79%, 6/01/13 (a)(b)(f)	1,720	1,702,800
STATS ChipPAC Ltd.:		
7.50%, 7/19/10	180	181,575
6.75%, 11/15/11	385	383,556
		2,936,181

**Software 0.1%**

JDA Software Group, Inc., 8.00%, 12/15/14 (b)	177	182,310
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**Wireless Telecommunication Services 1.6%**

Cricket Communications, Inc., 7.75%, 5/15/16	2,500	2,540,625
Digicel Group Ltd., 9.13%, 1/15/15 (b)(d)	278	271,050
iPCS, Inc., 2.37%, 5/01/13 (c)	1,500	1,380,000
		4,191,675
<b>Total Corporate Bonds 30.1%</b>		78,738,187

**Floating Rate Loan Interests (c)**

**Aerospace & Defense 1.1%**

Avio SpA:		
Facility B2, 2.35%, 12/15/14	15	14,621
Facility C2, 2.98%, 12/14/15	16	15,587
Hawker Beechcraft Acquisition Co. LLC:		
Letter of Credit Facility Deposit, 2.25%, 3/26/14	70	51,286
Term Loan, 2.23% 2.25%, 3/26/14	1,135	835,465

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	

**Floating Rate Loan Interests (c)**

**Aerospace & Defense (concluded)**

IAP Worldwide Services, Inc., Term Loan (First-Lien), 2.00% 7.25%, 12/30/12	(h)	
TASC, Inc.:		
Tranche A Term Loan, 5.50%, 12/18/14	USD 680 \$	682,834
Tranche B Term Loan, 5.75%, 12/18/15	1,320	1,328,800
		2,928,593

**Airlines 0.4%**

Delta Air Lines, Inc., Credit- Linked Deposit Loan, 0.08% 2.25%, 4/30/12	1,225	1,144,355
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**Auto Components 3.1%**

Affinion Group Holdings, Inc., Tranche B Term Loan, 2.73%, 10/17/12	675	655,087
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14	4,274	3,914,353

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Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15		1,136	1,106,877
Exide Technologies Term Loan, 3.91%, 5/15/12	EUR	325	398,284
GPX International Tire Corp., Tranche B Term Loan (a)(f):			
14.00%, 4/11/12	USD	19	9,300
12.25%, 3/30/12		1,141	570,273
Lear Corp., Loan (Closing Date Loan & Delayed Draw Loan), 7.50%, 11/09/14		1,406	1,409,168
			8,063,342
<b>Automobiles 1.0%</b>			
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13		2,661	2,478,423
<b>Beverages 0.1%</b>			
Culligan International Co., Loan (Second Lien), 5.18%, 4/24/13	EUR	500	281,409
<b>Building Products 2.7%</b>			
Building Materials Corp. of America:			
Second Lien Term Loan, 6.00%, 9/15/14	USD	1,650	1,623,600
Term Loan Advance, 3.00%, 2/22/14		1,833	1,784,733
Goodman Global, Inc., Term Loan, 6.25%, 2/13/14		2,442	2,451,355
PGT Industries, Inc., Tranche A-2 Term Loan, 7.25%, 2/14/12		1,453	1,264,134
			7,123,822
<b>Chemicals 6.1%</b>			
Ashland Inc., Term B Borrowing, 7.65%, 5/13/14		726	734,218
Chemtura Corp. Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11		1,600	1,607,000
Edwards (Cayman Islands II) Ltd., Term Loan (First Lien), 2.25%, 5/31/14		488	388,172
Gentek Holding, LLC, Tranche B Term Loan, 7.00%, 10/29/14		900	904,500
Huish Detergents Inc., Tranche B Term Loan, 2.01%, 4/26/14		714	685,841
Matrix Acquisition Corp. (fka MacDermid, Inc.), Tranche C Term Loan, 2.63%, 12/15/13	EUR	571	633,385
Nalco Co., Term Loan, 6.50%, 5/13/16	USD	2,438	2,454,814
PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14		2,715	2,484,225
Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14		1,525	1,529,575
Solutia Inc., Loan, 7.25%, 2/28/14		2,907	2,944,948

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Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%,

6/24/10	1,600	1,641,920
		16,008,598

### **Commercial Services & Supplies 3.2%**

ARAMARK Corp.:

Letter of Credit Facility, 2.11%, 1/26/14	92	87,304
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US Term Loan, 2.13%, 1/26/14	1,392	1,327,533
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Advanced Disposal Services, Inc., Term B Loan, 6.00%,

1/14/15	1,100	1,100,000
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Commercial Services &amp; Supplies (concluded)</b>		
Casella Waste Systems, Inc, Term B Loan, 7.00%, 4/09/14	USD 746	\$ 750,914
John Maneely Co., Term Loan, 3.50%, 12/09/13	706	662,194
Johnson Diversey, Inc. Term Loan B, 5.50%, 11/24/15	900	906,750
Synagro Technologies, Inc., Term Loan (First Lien), 2.23%, 4/02/14	1,564	1,378,906
West Corp.:		
Incremental Term B-3 Loan, 7.25%, 10/24/13	1,492	1,506,771
Term B-2 Loan, 2.60% 2.63%, 10/24/13	531	511,856
		8,232,228
<b>Construction &amp; Engineering 1.2%</b>		
Safway First Out Term Loan, 9.00%, 12/14/17	1,700	1,700,000
Welding Services Term Loan B, 9.35%, 12/16/13	1,495	1,502,394
		3,202,394
<b>Consumer Finance 0.9%</b>		
DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12	2,401	2,370,407
<b>Containers &amp; Packaging 1.2%</b>		
Anchor Glass Term Loan B, 6.00%, 2/18/16	1,350	1,336,500
Berry Plastics Holding Corp., Term C Loan, 2.25%, 4/03/15	1,047	937,049
Graham Packaging Co., LP:		
B Term Loan, 2.50%, 10/07/11	105	103,224
C Term Loan, 6.75%, 4/05/14	664	667,033
		3,043,806
<b>Diversified Consumer Services 2.2%</b>		
Coinmach Service Corp., Term Loan, 3.26%, 11/14/14	2,702	2,337,017
Laureate Education Term Loan B, 7.00%, 8/15/14	3,491	3,459,567
		5,796,584
<b>Diversified Financial Services 1.2%</b>		
CIT Group, Inc., Tranche 2A Term Loan, 9.50% 9.75%, 1/20/12	1,875	1,920,703
Reynolds Group Holdings Inc., US Term Loan, 6.25%, 11/05/15	1,300	1,308,125

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			3,228,828
<b>Diversified Telecommunication Services 1.9%</b>			
Integra Telecom Holdings, Inc., Term Loan (First Lien), 10.50%, 8/31/13		1,141	1,140,381
Level 3 Communications Incremental Term Loan, 7.59%, 3/13/14		1,125	1,013,672
US Telepacific Corp. Second Lien Term Loan, 7.75%, 7/25/15		475	475,891
Wind Finance SL SA, Euro Facility (Second Lien), 7.67%, 12/17/14	EUR	1,000	1,356,190
Wind Telecomunicazioni SpA, A1 Term Loan Facility, 2.90%, 9/22/12		712	932,127
			4,918,261
<b>Electrical Equipment 0.7%</b>			
Baldor Electric Co., Term Loan, 5.25%, 1/31/14	USD	1,338	1,339,836
Generac Acquisition Corp., Term Loan (First Lien), 2.75%, 11/10/13		524	480,183
			1,820,019
<b>Energy Equipment &amp; Services 0.4%</b>			
MEG Energy Corp., Tranche D Term Loan, 6.00%, 4/03/16		1,094	1,074,052
<b>Food &amp; Staples Retailing 3.7%</b>			
AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots), Facility B1, 3.54%, 7/09/15	GBP	1,300	1,775,766
Bolthouse Farms, Inc. Term Loan B, 3.75%, 2/04/16	USD	1,100	1,100,000
DS Waters of America, Inc., Term Loan, 2.50%, 10/29/12		914	855,006
		<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		<b>(000)</b>	
<b>Food &amp; Staples Retailing (concluded)</b>			
Pierre Foods Term Loan B, 8.50%, 9/30/14	USD	656	\$ 653,861
Pilot Travel Centers Term Loan B, 3.50%, 11/18/15		2,750	2,762,749
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15		1,900	1,968,400
SUPERVALU Inc., Term B Advance, 1.48%, 6/02/12		685	664,027
			9,779,809
<b>Food Products 4.5%</b>			
CII Investment, LLC (fka Cloverhill), Term Loan B, 8.50%, 10/14/14		1,889	1,889,286
Dole Food Co., Inc.:			
Credit-Linked Deposit, 7.89%, 4/12/13		390	390,102



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Term Loan B, 3.50%, 2/10/17	912	912,221
Term Loan C, 5.50%, 2/10/17	2,188	2,189,329
Tranche B Term Loan, 8.00%, 4/12/13	678	678,409
Pilgrim s Pride Corp. Term Loan A, 5.29%, 12/01/12	950	935,750
Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14	2,500	2,510,267
Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13	2,201	2,201,118
		11,706,482
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Biomet, Inc., Dollar Term Loan, 3.23% 3.25%, 3/25/15	1,814	1,754,198
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.23%, 5/20/14	885	854,836
Hologic, Inc., Tranche B Term Loan, 3.50%, 3/29/13	52	51,511
		2,660,545
<b>Health Care Providers &amp; Services 4.2%</b>		
CCS Medical, Inc. (Chronic Care), Loan (Debtor In Possession), 13.00%, 3/31/10	31	31,247
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.50%, 7/25/14	176	164,681
Funded Term Loan, 2.48% 2.50%, 7/25/14	3,429	3,203,874
DaVita Inc., Tranche B-1 Term Loan, 1.73% 1.76%, 10/05/12	285	278,338
Fresenius SE.:		
Tranche B1 Term Loan, 6.75%, 9/10/14	1,225	1,231,687
Tranche B2 Term Loan, 6.75%, 9/10/14	749	752,594
HCA Inc.:		
Tranche A-1 Term Loan, 1.75%, 11/16/12	1,532	1,446,956
Tranche B-1 Term Loan, 2.50%, 11/18/13	1,948	1,848,297
Vanguard Health Systems Term Loan B, 5.00%, 1/29/16	2,000	2,002,500
		10,960,174
<b>Health Care Technology 1.0%</b>		
IMS Healthcare Term Loan B, 5.25%, 2/16/16	2,500	2,510,000
<b>Hotels Restaurants &amp; Leisure 5.5%</b>		
Cedar Fair LP Term Loan B, 4.00% 2/04/16	1,600	1,597,501
Green Valley Ranch Gaming, LLC, Loan (Second Lien), 3.50%, 8/16/14	500	50,000
Harrah s Operating Co., Inc.:		
Term B-1 Loan, 3.25%, 1/28/15	192	154,978
Term B-2 Loan, 3.25%, 1/28/15	2,259	1,823,666

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Term B-3 Loan, 3.25%, 1/28/15	168	135,591
Penn National Gaming, Inc., Term Loan B, 1.98% 2.00%, 10/03/12	1,136	1,112,613
QCE, LLC (Quiznos), Term Loan (Second Lien), 2.56%, 5/05/13	424	361,291
SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16	2,250	2,259,844
Six Flags Theme Parks, Inc. Term Loan, 4.50%, 6/13/15	3,500	3,467,625
Travelport LLC (fka Travelport, Inc.): Original Post-First Amendment and Restatement Synthetic Letter of Credit Loan, 2.75%, 8/23/13	178	167,341
Tranche B Dollar Term Loan, 2.74% 2.75%, 8/23/13	889	833,991

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Hotels Restaurants &amp; Leisure (concluded)</b>		
Universal City Development Term Loan B, 7.75%, 11/06/14	USD 1,500	\$ 1,508,437
VML US Finance LLC (aka Venetian Macau) Term B: Delayed Draw Project Loan, 4.76%, 5/25/12	320	304,159
Funded Project Loan, 4.76%, 5/27/13	723	687,635
		14,464,672
<b>Household Durables 1.0%</b>		
American Residential Services LLC, Term Loan (Second Lien), 12.00%, 4/17/15 (d)	2,061	1,983,308
Jarden Corp., Term Loan B3, 2.75%, 1/24/12	544	539,736
		2,523,044
<b>IT Services 4.0%</b>		
Audio Visual Services Group, Inc.:		
Tranche B Term Loan (First Lien), 2.51%, 2/28/14	995	696,437
Loan (Second Lien), 5.76%, 8/28/14	1,077	107,704
Ceridian Corp., US Term Loan, 3.23% 3.25%, 11/09/14	1,152	1,007,492
First Data Corp.:		
Initial Tranche B-1 Term Loan, 2.98% 3.00%, 9/24/14	356	310,851
Initial Tranche B-2 Term Loan, 2.98% 3.00%, 9/24/14	4,606	4,016,721
Initial Tranche B-3 Term Loan, 3.00%, 9/24/14	340	295,556
RedPrairie Corp.:		
Loan (Second Lien), 6.75%, 1/20/13	300	285,000
Term Loan B, 3.31%, 7/20/12	523	507,688
SunGard Data Systems, Inc. (Solar Capital Corp.):		
Incremental Term Loan, 6.75%, 2/28/14	895	898,600
Tranche B US Term Loan, 3.86% 3.87%, 2/28/16	2,249	2,191,538
		10,317,587
<b>Independent Power Producers &amp; Energy Traders 1.8%</b>		
Dynegy Holdings Inc., Tranche B Term Loan, 3.98%, 4/02/13	1,500	1,463,560

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### Texas Competitive Electric Holdings Co., LLC (TXU):

Initial Tranche B-1 Term Loan, 3.73% 3.75%, 10/10/14	2,516	2,022,307
Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14	224	180,507
Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14	1,435	1,148,202
		4,814,576

### **Industrial Conglomerates 0.6%**

Sequa Corp., Term Loan, 3.51% 3.94%, 12/03/14	1,769	1,617,881
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### **Insurance 0.2%**

Alliant Holdings I, Inc., Term Loan, 3.25%, 8/21/14	489	461,258
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### **Internet & Catalog Retail 0.2%**

FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14	634	633,587
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### **Leisure Equipment & Products 0.3%**

24 Hour Fitness Worldwide, Inc., Tranche B Term Loan, 2.76%, 6/08/12	425	401,625
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### Fender Musical Instruments Corp.:

Delayed Draw Loan, 2.51%, 6/09/14	164	139,364
Initial Loan, 2.51%, 6/09/14	326	275,897
		816,886

### **Machinery 2.4%**

Accuride Term Loan, 10.00%, 1/31/12	790	788,354
Bucyrus International Term Loan C, 4.50%, 1/26/16	2,250	2,261,925
NACCO Materials Handling Group, Inc., Loan, 2.23% 2.52%, 3/21/13	1,448	1,165,238
Oshkosh Truck Corp., Term B Loan, 6.25% 6.26%, 12/06/13	2,069	2,067,039
		6,282,556

	<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>	<b>Value</b>

### **Media 19.5%**

Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12 (d)	1,349	\$ 1,274,412
Catalina Marketing Corp., Initial Term Loan, 2.98%, 10/01/14	645	621,876
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	4,179	4,137,000
Cequel Communications, LLC: Term Loan, 2.25%, 11/05/13	526	498,709

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Tranche A Term Loan (Second Lien), 4.75%, 5/05/14		2,000	1,948,200
Tranche B Term Loan (Second Lien), 6.25%, 5/05/14		475	475,760
Charter Communications Operating, LLC, New Term Loan, 2.23%, 3/06/14		5,600	5,223,523
HMH Publishing Co. Ltd.:			
Mezzanine, 17.50%, 11/14/14		593	73,150
Tranche A Term Loan, 5.23%, 6/12/14		1,607	1,351,642
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.50% 2.56%, 3/10/14		1,466	654,925
Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B Term Loan, 2.73% 2.75%, 6/30/14		975	852,638
Insight Midwest Holdings, LLC, B Term Loan, 2.25%, 4/07/14		1,825	1,752,285
Intelsat Corp. (fka PanAmSat Corp.):			
Initial Tranche B-2-A Term Loan, 2.73%, 1/03/14		333	316,123
Initial Tranche B-2-B Term Loan, 2.73%, 1/03/14		332	316,026
Initial Tranche B-2-C Term Loan, 2.73%, 1/03/14		332	316,026
Intelsat Subsidiary Holding Co. Ltd., Tranche B Term Loan, 2.73%, 7/03/13		1,682	1,605,099
Lamar Media Corp.:			
Series B Incremental Loan, 5.50% 5.75%, 9/28/12		971	963,702
Series E Incremental Loan, 5.50% 5.75%, 3/31/13		470	469,886
Term Loan, 5.50%, 9/28/12		2,818	2,796,907
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			
Facility B1, 3.34%, 6/30/15	EUR	337	314,143
Facility C1, 3.59%, 6/30/16		337	314,143
MCC Iowa LLC (Mediacom Broadband Group):			
Tranche A Term Loan, 1.71%, 3/31/10	USD	200	199,000
Tranche E Term Loan, 6.50%, 1/03/16		2,853	2,876,101
MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.23%, 3/01/13 (d)		1,289	1,005,369
Mediannuaire Holding (Pages Jaunes), Term Loan D, 4.96%, 1/11/17	EUR	500	427,560
Metro-Goldwyn-Mayer Inc., Tranche B Term Loan, 20.50%, 4/09/12	USD	992	595,880
Multicultural Radio Broadcasting, Inc., Term Loan, 2.98%, 12/18/12		304	241,300

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Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		1,750	1,870,312
Nielsen Finance LLC:			
Class A, Dollar Term Loan, 2.23%, 8/09/13		547	515,300
Class B, Dollar Term Loan, 3.98%, 5/01/16		2,534	2,453,526
Penton Media, Inc., Loan, 9.25%, 2/01/14 (a)(f)		1,000	133,333
Sinclair Television Group, Inc., Tranche B Term Loan, 6.50%, 10/29/15		1,250	1,256,250
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16	EUR	2,000	2,691,539
Sunshine Acquisition Ltd. (aka HIT Entertainment), Term Facility, 2.50%, 3/20/12	USD	1,757	1,544,726
TWCC Holding Corp., Term Loan, 7.25%, 9/14/15		2,726	2,732,342
UPC Financing Partnership, Facility U, 4.99%, 12/31/17 EUR		1,850	2,346,928
Virgin Media Investment Holdings Ltd., C Facility, 3.57%, 7/17/13	GBP	790	1,125,296
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12		1,620	1,636,508
Yell Group Plc TPI Term Loan A, 7.12%, 8/09/11		1,000	957,500
			50,884,945

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Multi-Utilities 0.8%</b>			
Energy Transfer Equity, LP, Term Loan, 1.98%, 11/01/12	USD	1,000	\$ 986,243
FirstLight Power Resources, Inc. (fka NE Energy, Inc.):			
Synthetic Letter of Credit, 2.81%, 11/01/13		53	49,150
Term Advance (Second Lien), 4.81%, 5/01/14		500	459,166
Term B Advance (First Lien), 2.75%, 11/01/13		572	533,868
			2,028,427
<b>Multiline Retail 0.8%</b>			
Dollar General Corp., Tranche B-2 Term Loan, 2.98%, 7/07/14		1,686	1,621,979
The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13		410	367,998
			1,989,977
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>			
Big West Oil, LLC:			
Delayed Draw Loan, 4.50%, 5/15/14		779	763,241
Initial Advance Loan, 4.50%, 5/15/14		619	606,983
Initial Advance Loan, 9.75%, 5/15/14		625	628,125
Coffeyville Resources, LLC, Tranche D Term Loan, 8.50%, 12/30/13		1,470	1,478,752
			3,477,101
<b>Paper &amp; Forest Products 1.4%</b>			
Georgia-Pacific LLC, Term Loan B, 2.25% 2.26%, 12/23/12		2,648	2,586,550
Verso Paper Finance Holdings LLC, Loan, 6.50% 7.25%, 2/01/13 (d)		2,051	1,127,776
			3,714,326
<b>Personal Products 0.4%</b>			
American Safety Razor Co., LLC:			
Loan (Second Lien), 6.51%, 1/30/14		675	394,875
Term Loan (First Lien), 2.75% 2.76%, 7/31/13		474	430,359
Revlon Consumer Products Corp., Term Loan, 4.25% 4.26%, 1/15/12		300	295,219
			1,120,453
<b>Pharmaceuticals 1.5%</b>			

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Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Euro Term Loan, 2.67%, 4/15/14	EUR	277	333,551
Warner Chilcott Co., LLC, Term A Loan, 5.50%, 10/30/14	USD	1,119	1,118,365
Warner Chilcott Corp., Term B-1 Loan, 5.75%, 4/30/15		2,375	2,373,761
			3,825,677
<b>Professional Services 0.9%</b>			
Booz Allen Hamilton, Inc., Term Loan C, 6.00%, 7/31/15		2,250	2,257,031
<b>Real Estate Management &amp; Development 1.4%</b>			
Mattamy Funding Partnership, Loan, 2.56%, 4/11/13		963	880,688
Realogy Corp.:			
Delayed Draw Term B Loan, 3.25%, 10/10/13		1,097	967,525
Initial Term B Loan, 3.25%, 10/10/13		1,950	1,719,545
			3,567,758
<b>Specialty Retail 0.9%</b>			
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan, 2.98%, 10/21/13		814	785,206
Michaels Stores, Inc.:			
Term Loan B, 2.50% 2.56%, 10/31/13		596	536,657
Term Loan B-1, 4.75% 4.81%, 7/31/16		1,091	1,039,472
			2,361,335
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
Hanesbrands Inc., New Term Loan, 5.25%, 12/10/15		800	806,000
<b>Wireless Telecommunication Services 1.6%</b>			
Digicel International Finance Ltd., Tranche A, 2.81%, 3/30/12		2,717	2,614,811
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>		<b>Value</b>
<b>Wireless Telecommunication Services (concluded)</b>			
MetroPCS Wireless, Inc., Tranche B Term Loan, 2.50%, 11/03/13	USD	1,745	\$ 1,681,671
			4,296,482
<b>Total Floating Rate Loan Interests 88.6%</b>			231,593,690
	<b>Beneficial</b>		
	<b>Interest</b>		
<b>Other Interests (g)</b>	<b>(000)</b>		
<b>Auto Components 1.0%</b>			
Delphi DIP Holding Co. LLP, Class B Membership Interests		(h)	2,669,295
<b>Diversified Financial Services 0.3%</b>			
J.G. Wentworth LLC Preferred Equity Interests		(h)	657,741



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<b>Total Other Interests</b> 1.3%		3,327,036
<b>Total Long-Term Investments</b>		
(Cost \$335,041,580) 120.9%		316,077,814
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, TempFund, Institutional		
Class 0.09% (i)(j)	1,442,325	1,442,325
<b>Total Short-Term Securities (Cost \$1,442,325) 0.5%</b>		1,442,325
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, Strike Price \$942.86,		
Expires 12/21/19, Broker Goldman Sachs Bank USA	20	3,800
<b>Total Options Purchased (Cost \$19,556) 0.0%</b>		3,800
<b>Total Investments (Cost \$336,503,461*) 121.4%</b>		317,523,939
<b>Liabilities in Excess of Other Assets (21.4)%</b>		(55,918,011)
<b>Net Assets 100.0%</b>		\$261,605,928

\* The cost and unrealized appreciation (depreciation) of investments as of

February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$336,764,990
Gross unrealized appreciation	\$ 7,774,962
Gross unrealized depreciation	(27,016,013)
Net unrealized depreciation	\$ (19,241,051)

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Variable rate security. Rate shown is as of report date.

(d) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(e) Convertible security.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

(g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(h) Amount is less than \$1,000.

(i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ (576,054)	\$ 3,046

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

See Notes to Financial Statements.

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

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2010 were as follows:

Issuer	Receive	Counter-party	Expiration	Credit Ratings <sup>1</sup>	Notional	Unrealized Appreciation
	Fixed Rate				Amount (000) <sup>2</sup>	
Ford Motor Co.	3.80%	UBS AG	March 2010	CCC	USD 2,000	\$ 1,712

<sup>1</sup> Using Standard & Poor's rating of the issuer.

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

Foreign currency exchange contracts as of February 28, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Date	Settlement Unrealized Appreciation
USD 301,128	CAD 315,000	Goldman Sachs Bank USA	4/21/10	\$ 1,783
USD 14,596,885	EUR 10,155,500	CitiBank NA	3/24/10	769,245
USD 3,479,242	GBP 2,149,000	Morgan Stanley Capital Services, Inc.	4/21/10	203,747
<b>Total</b>				<b>\$ 974,775</b>

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations inactive markets/exchanges for identical assets and liabilities

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

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

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Fund's investments:

### Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term				
Investments:				
Common Stocks	\$ 2,035,526	\$ 321,252	\$ 62,123	\$ 2,418,901
Corporate Bonds		77,373,769	1,364,418	78,738,187
Floating Rate				
Loan Interests		194,094,273	37,499,417	231,593,690
Other Interests			3,327,036	3,327,036
Short-Term				
Securities	1,442,325			1,442,325
<b>Total</b>	<b>\$ 3,477,851</b>	<b>\$271,789,294</b>	<b>\$ 42,252,994</b>	<b>\$317,520,139</b>

### Other Financial Instruments<sup>1</sup>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets		\$ 980,287	\$ 7,813	\$ 988,100
Liabilities			(95,429)	(95,429)
<b>Total</b>		<b>\$ 980,287</b>	<b>\$ (87,616)</b>	<b>892,671</b>

<sup>1</sup> Other financial instruments are swaps, foreign currency exchange contracts, options and unfunded loan commitments. Swaps, foreign currency exchange contracts and unfunded loan commitments are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities				
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Total
			Rate		
			Interests		
Balance, as of August 31, 2009	\$ 5,143	\$ 2,823,032	\$54,573,840	\$ 262,849	\$57,664,864
Accrued discounts/premiums					
Realized gain (loss)		(7,066)	(9,560,443)	(14,550)	(9,582,059)
Change in unrealized appreciation/depreciation <sup>2</sup>		77,444	18,099,332	409,442	18,586,218

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Net purchases (sales)	8,702	(15,924,503)		(15,915,801)
Net transfers in/out of Level 3	56,980	(1,537,694)	(9,688,809)	2,669,295 (8,500,228)
<b>Balance, as of February 28, 2010</b>	<b>\$ 62,123</b>	<b>\$ 1,364,418</b>	<b>\$37,499,417</b>	<b>\$ 3,327,036 \$42,252,994</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities

still held at February 28, 2010 was \$11,844,022.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

	<b>Other Financial Instruments<sup>3</sup></b>	
	<b>Assets</b>	<b>Liabilities</b>
Balance, as of August 31, 2009		\$ (49,905)
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation		
Net purchases (sales)		
Net transfers in/out of Level 3	\$ 7,813	(45,524)
<b>Balance as of February 28, 2010</b>	<b>\$ 7,813</b>	<b>\$ (95,429)</b>

<sup>3</sup> Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

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## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Asset-Backed Securities</b>		
Ford Credit Auto Owner Trust, Series 2009-A, Class A3B, 2.73%, 5/15/13 (a)	USD 9,135	\$ 9,345,317
<b>Interest Only 0.5%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30	16,561	1,299,030
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	14,233	1,467,809
		2,766,839
<b>Total Asset-Backed Securities 2.0%</b>		12,112,156
<b>Common Stocks (b)</b>		
<b>Auto Components 0.1%</b>		
Lear Corp.	12,302	852,160
<b>Machinery 0.1%</b>		
Accuride Corp.	139,370	181,181
Accuride Corp. Restricted Shares	139,371	181,182
		362,363
<b>Software 0.0%</b>		
Euramax International	234	7,011
SIRVA	1,109	11,090
USI United Subcontractors	6,116	79,503
		97,604
<b>Specialty Retail 0.0%</b>		
Lazydays RV Center, Inc.	10,549	41,140
<b>Total Common Stocks 0.2%</b>		1,353,267
<b>Corporate Bonds</b>		
<b>Air Freight &amp; Logistics 0.1%</b>		
Park-Ohio Industries, Inc., 8.38%, 11/15/14	USD 905	733,050
<b>Airlines 0.2%</b>		
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	1,444	1,487,320
<b>Auto Components 0.0%</b>		
Delphi International Holdings Unsecured, 12.00%, 10/06/14	65	64,613
<b>Building Products 0.4%</b>		
Building Materials Corp. of America, 7.00%, 2/15/20 (c)	1,875	1,875,000
CPG International I, Inc., 10.50%, 7/01/13	750	735,000

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				2,610,000
<b>Capital Markets 0.6%</b>				
E*Trade Financial Corp., 3.99%, 8/31/19 (c)(d)(e)		249		378,480
MU Finance Plc, 8.75%, 2/01/17 (c)	GBP	1,007		1,420,321
Marsico Parent Co., LLC, 10.63%, 1/15/16		2,381		1,431,576
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (c)(f)		1,010		223,430
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (c)(f)		661		114,795
				3,568,602
<b>Chemicals 1.1%</b>				
American Pacific Corp., 9.00%, 2/01/15	USD	1,100		1,086,250
Ames True Temper, Inc., 4.25%, 1/15/12 (a)		2,085		1,949,475
Huntsman International LLC, 5.50%, 6/30/16 (c)		1,385		1,218,800
Innophos, Inc., 8.88%, 8/15/14		2,225		2,286,187
				6,540,712
<b>Commercial Services &amp; Supplies 0.9%</b>				
ACCO Brands Corp., 10.63%, 3/15/15 (c)		1,025		1,114,175
DI Finance, Series B, 9.50%, 2/15/13		2,326		2,343,445
Waste Services, Inc., 9.50%, 4/15/14		2,065		2,121,787
				5,579,407
		<b>Par</b>		
<b>Corporate Bonds</b>		<b>(000)</b>		<b>Value</b>
<b>Consumer Finance 0.8%</b>				
Ford Motor Credit Co. LLC:				
7.38%, 2/01/11	USD	2,800		\$ 2,856,070
3.00%, 1/13/12 (a)		565		529,688
7.80%, 6/01/12		1,665		1,682,597
				5,068,355
<b>Containers &amp; Packaging 1.7%</b>				
Berry Plastics Escrow LLC, 8.25%, 11/15/15 (c)		2,400		2,394,000
Berry Plastics Holding Corp., 8.88%, 9/15/14		295		283,938
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	165		214,563
Crown Americas LLC, 7.75%, 11/15/15	USD	885		913,762
Impress Holdings BV, 3.38%, 9/15/13 (a)(c)		1,255		1,170,287
Pregis Corp., 12.38%, 10/15/13		2,020		2,004,850
Smurfit Kappa Acquisitions (c):				
7.25%, 11/15/17	EUR	1,215		1,621,324
7.75%, 11/15/19		1,155		1,564,849
				10,167,573

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**Diversified Financial Services 3.0%**

CIT Group, Inc., 7.00%, 5/01/17	USD	6,885	6,084,619
GMAC LLC:			
6.88%, 9/15/11		5,050	5,050,000
6.88%, 8/28/12 (c)		1,371	1,357,290
8.30%, 2/12/15 (c)		3,150	3,177,562
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (c)		2,615	2,647,688
			18,317,159

**Diversified Telecommunication Services 3.0%**

Deutsche Telekom International Finance BV, 8.50%, 6/15/10		5,000	5,110,055
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (c)		580	620,600
PAETEC Holding Corp., 8.88%, 6/30/17 (c)		525	528,686
Qwest Communications International, Inc.:			
7.50% , 2/15/14		3,595	3,630,950
8.00%, 10/01/15 (c)		2,500	2,587,500
Qwest Corp., 8.38%, 5/01/16		590	646,050
Wind Acquisition Finance SA, 10.75%, 12/01/15		900	963,000
Windstream Corp.:			
8.13%, 8/01/13		590	613,600
8.63%, 8/01/16		690	702,075
7.88%, 11/01/17 (c)		2,500	2,443,750
			17,846,266

**Electric Utilities 0.0%**

Elwood Energy LLC, 8.16%, 7/05/26		129	123,887
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**Energy Equipment & Services 0.5%**

Compagnie Generale de Geophysique-Veritas:			
7.50%, 5/15/15		255	249,900
7.75%, 5/15/17		420	411,600
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (c)		2,500	2,487,500
North American Energy Partners, Inc., 8.75%, 12/01/11		140	139,300
			3,288,300

**Food & Staples Retailing 0.1%**

Duane Reade, Inc., 11.75%, 8/01/15 (c)		455	573,300
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**Food Products 0.6%**

Bumble Bee Foods LLC, 7.75%, 12/15/15 (c)		1,040	1,042,600
Smithfield Foods, Inc., 10.00%, 7/15/14 (c)		2,410	2,608,825
			3,651,425

**Health Care Equipment & Supplies 0.5%**

DJO Finance LLC, 10.88%, 11/15/14		2,780	2,974,600
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services 2.2%</b>			
Community Health Systems, Inc., 8.88%, 7/15/15	USD	450	\$ 465,750
DaVita, Inc., 6.63%, 3/15/13		1,980	1,984,950
Tenet Healthcare Corp. (c):			
9.00%, 5/01/15		812	850,570
10.00%, 5/01/18		6,682	7,350,200
Viant Holdings, Inc., 10.13%, 7/15/17 (c)		2,948	2,874,300
			13,525,770
<b>Health Care Technology 0.8%</b>			
IMS Health, Inc., 12.50%, 3/01/18 (c)		4,300	4,945,000
<b>Hotels Restaurants &amp; Leisure 0.0%</b>			
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(g)		1,059	63,540
Tropicana Entertainment LLC, 9.63%, 12/15/14 (b)(g)		375	234
			63,774
<b>Household Durables 1.3%</b>			
Beazer Homes USA, Inc., 12.00%, 10/15/17 (c)		3,800	4,237,000
Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(c)(g)		200	
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16		3,300	3,448,500
			7,685,500
<b>IT Services 0.4%</b>			
iPayment, Inc., 9.75%, 5/15/14		950	828,875
iPayment Investors LP, 11.63%, 7/15/14 (c)(f)		1,337	1,069,747
SunGard Data Systems, Inc., 4.88%, 1/15/14		215	200,756
			2,099,378
<b>Independent Power Producers &amp; Energy Traders 3.1%</b>			
The AES Corp., 8.75%, 5/15/13 (c)		2,803	2,852,053
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (c)		3,550	3,594,375
Energy Future Holdings Corp., 10.00%, 1/15/20 (c)		1,800	1,836,000
NRG Energy, Inc.:			
7.25%, 2/01/14		9,710	9,782,825
7.38%, 2/01/16		425	419,156
			18,484,409
<b>Industrial Conglomerates 1.5%</b>			
Sequa Corp. (c):			
11.75%, 12/01/15		2,950	2,891,000

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13.50%, 12/01/15 (f)		5,870	5,884,674
			8,775,674
<b>Machinery 1.1%</b>			
AGY Holding Corp., 11.00%, 11/15/14		1,500	1,200,000
Accuride Corp., 7.50%, 2/26/20 (d)(f)		14	24,396
Navistar International Corp., 8.25%, 11/01/21		2,700	2,740,500
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c)		2,935	2,546,113
Synventive Molding Solutions Sub-Series A, 14.00%, 1/14/11		760	22,795
			6,533,804
<b>Marine 0.2%</b>			
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (c)		1,230	1,251,525
<b>Media 6.3%</b>			
Affinion Group, Inc., 10.13%, 10/15/13		2,825	2,853,250
CCH II LLC, 13.50%, 11/30/16		1,406	1,660,882
CMP Susquehanna Corp., 3.20%, 5/15/14 (c)		194	3,880
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (c)		5,850	6,003,877
DISH DBS Corp.:			
7.00%, 10/01/13		1,450	1,482,625
7.13%, 2/01/16		200	200,500
Lighthouse International Co. SA:			
8.00%, 4/30/14		613	521,684
8.00%, 4/30/14 (c)	EUR	235	199,993
Network Communications, Inc., 10.75%, 12/01/13	USD	1,520	699,200
Nielsen Finance LLC, 10.00%, 8/01/14		3,695	3,833,562
		<b>Par</b>	<b>Value</b>
<b>Corporate Bonds</b>		<b>(000)</b>	
<b>Media (concluded)</b>			
ProtoStar I Ltd., 18.00%, 10/15/12 (b)(c)(d)(g)	USD	3,454	\$ 3,281,404
Rainbow National Services LLC (c):			
8.75%, 9/01/12		925	943,500
10.38%, 9/01/14		3,134	3,294,618
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (c)	EUR	2,060	2,596,599
TL Acquisitions, Inc., 10.50%, 1/15/15 (c)	USD	4,815	4,387,669
UPC Germany GmbH, 8.13%, 12/01/17 (c)		4,500	4,500,000
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (c)		1,500	1,477,500
			37,940,743
<b>Metals &amp; Mining 1.3%</b>			
Arch Western Finance LLC, 6.75%, 7/01/13		2,500	2,506,250

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Murray Energy Corp., 10.25%, 10/15/15 (c)		1,430	1,431,788
New World Resources NV, 7.38%, 5/15/15	EUR	1,400	1,696,623
Teck Resources Ltd., 10.75%, 5/15/19	USD	1,995	2,453,850
			8,088,511
<b>Multiline Retail 0.5%</b>			
Dollar General Corp., 11.88%, 7/15/17 (f)		2,458	2,857,425
<b>Oil, Gas &amp; Consumable Fuels 2.1%</b>			
Berry Petroleum Co., 8.25%, 11/01/16		550	551,375
Chesapeake Energy Corp.:			
6.38%, 6/15/15		335	324,113
7.25%, 12/15/18		2,500	2,462,500
Crosstex Energy LP, 8.88%, 2/15/18 (c)		855	867,825
Denbury Resources, Inc., 8.25%, 2/15/20		975	1,009,125
EXCO Resources, Inc., 7.25%, 1/15/11		165	165,206
El Paso Corp., 7.00%, 6/15/17		2,500	2,507,672
Encore Acquisition Co., 6.00%, 7/15/15		250	251,875
Overseas Shipholding Group, Inc., 8.75%, 12/01/13		1,190	1,261,400
Sabine Pass LNG LP, 7.50%, 11/30/16		1,515	1,329,413
SandRidge Energy, Inc., 8.63%, 4/01/15 (f)		180	177,300
Whiting Petroleum Corp.:			
7.25%, 5/01/12		75	75,375
7.25%, 5/01/13		1,390	1,403,900
			12,387,079
<b>Paper &amp; Forest Products 1.7%</b>			
Domtar Corp., 7.88%, 10/15/11		10	10,575
NewPage Corp.:			
6.50%, 5/01/12 (a)		1,500	795,000
10.00%, 5/01/12		190	109,250
11.38%, 12/31/14		9,845	9,401,975
			10,316,800
<b>Pharmaceuticals 0.2%</b>			
Valeant Pharmaceuticals International, 8.38%,			
6/15/16 (c)		1,320	1,366,200
<b>Professional Services 0.1%</b>			
FTI Consulting, Inc., 7.75%, 10/01/16		350	350,875
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>			
Advanced Micro Devices, Inc., 8.13%, 12/15/17 (c)		1,545	1,564,312
<b>Software 0.0%</b>			
BMS Holdings, Inc., 7.89%, 2/15/12 (a)(c)(f)		594	11,888
<b>Specialty Retail 1.5%</b>			
General Nutrition Centers, Inc., 10.75%, 3/15/15		870	879,788

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Group 1 Automotive, Inc., 8.25%, 8/15/13		5,000	5,012,500
Sonic Automotive, Inc., Series B, 8.63%, 8/15/13		3,135	3,142,837
			9,035,125
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>			
Levi Strauss & Co., 8.63%, 4/01/13	EUR	2,400	3,284,314
Quiksilver, Inc., 6.88%, 4/15/15	USD	1,410	1,202,025
			4,486,339
<b>Tobacco 0.2%</b>			
Reynolds American, Inc., 7.63%, 6/01/16		1,000	1,128,801

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Wireless Telecommunication Services 1.0%</b>			
Cricket Communications, Inc.:			
9.38%, 11/01/14	USD	30	\$ 29,850
10.00%, 7/15/15		240	243,000
7.75%, 5/15/16 (c)		2,250	2,286,562
Digicel Group Ltd. (c):			
8.88%, 1/15/15		1,120	1,069,600
9.13%, 1/15/15 (f)		2,467	2,405,325
MetroPCS Wireless, Inc., 9.25%, 11/01/14		270	269,325
			6,303,662
<b>Total Corporate Bonds 40.0%</b>			<b>241,797,163</b>
<b>Floating Rate Loan Interests (a)</b>			
<b>Aerospace &amp; Defense 0.3%</b>			
Hawker Beechcraft Acquisition Co. LLC:			
Letter of Credit Facility Deposit, 2.25%, 3/26/14		156	114,523
Term Loan, 2.23% 2.25%, 3/26/14		2,623	1,930,477
			2,045,000
<b>Auto Components 1.0%</b>			
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14			
		3,983	3,647,109
Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15			
		1,772	1,725,777
Dayco Products:			
Term Loan B, 10.50%, 5/13/14		205	196,408
Term Loan C, 12.50%, 11/13/14 (f)		29	27,901
Lear Corp., Loan (Closing Date Loan & Delayed Draw Loan), 7.50%, 11/09/14			
		325	325,674
			5,922,869
<b>Automobiles 0.9%</b>			
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13			
		6,193	5,741,990
<b>Beverages 0.2%</b>			
Culligan International Co., Loan (Second Lien), 5.18%, 4/24/13			
	EUR	1,500	844,226
Le-Nature s, Inc., Tranche B Term Loan, 9.50%,			

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3/01/11 (b)(g)	USD	1,000	386,667
			1,230,893

**Building Products 1.7%**

Building Materials Corp. of America:

Second Lien Term Loan, 6.00%, 9/15/14		3,500	3,444,000
Term Loan Advance, 3.00%, 2/22/14		2,573	2,505,526
Custom Building Products, Inc., Loan (Second Lien), 10.75%, 4/20/12		1,500	1,445,625
Goodman Global, Inc., Term Loan, 6.25%, 2/13/14		1,343	1,348,245
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2 Term Loan, 2.67%, 12/04/13	EUR	992	1,212,267
United Subcontractors, First Lien Term Loan, 1.76%, 6/30/15	USD	143	121,834
			10,077,497

**Capital Markets 0.2%**

Marsico Parent Co., LLC, Term Loan, 5.25% 7.25%, 12/15/14		381	241,724
Nuveen Investments, Inc., Term Loan, 3.25% 3.32%, 11/13/14		1,359	1,182,497
			1,424,221

	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	

**Floating Rate Loan Interests (a)**

**Chemicals 3.3%**

Ashland Inc., Term B Borrowing, 7.65%, 5/13/14	USD	548	\$ 554,127
Brenntag AG, Term Loan B, 2.77%, 11/24/37	EUR	276	364,972
Brenntag Holding GmbH & Co. KG:			
Facility 3A (Second Lien), 5.02%, 3/21/16		115	149,313
Facility 3B (Second Lien), 4.25%, 7/17/15	USD	500	476,875
Facility 3B (Second Lien), 5.02%, 3/15/16	EUR	385	500,026
Facility B6A and B6B, 2.77%, 11/24/37		213	282,559
Chemtura Corp. Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11	USD	1,550	1,556,781
Cognis GmbH, Facility B (French):			
2.71%, 11/16/13	EUR	197	254,339
2.71%, 11/17/13		803	1,038,553
Edwards (Cayman Islands II) Ltd., Term Loan (First Lien), 2.25%, 5/31/14	USD	447	355,577
ElectricInvest Holding Co. Ltd. (Viridian Group PLC), Junior Term Facility, 5.04%, 12/21/12	GBP	900	1,111,586
Gentek Holding, LLC, Tranche B Term Loan, 7.00%,			

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10/29/14	USD	700	703,500
Huish Detergents Inc., Tranche B Term Loan, 2.01%,			
4/26/14		1,231	1,181,818
Ineos US Finance LLC, Term A4 Facility, 7.00%,			
12/14/12		294	278,172
Nalco Co., Term Loan, 6.50%, 5/13/16			
		2,065	2,079,077
PQ Corp. (fka Niagara Acquisition, Inc.), Original			
Term Loan (First Lien), 3.48% 3.50%, 7/30/14			
		3,940	3,605,100
Rockwood Specialties Group, Inc., Term Loan H, 6.00%,			
5/15/14		1,936	1,941,357
Solutia Inc., Loan, 7.25%, 2/28/14			
		1,284	1,300,657
Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%,			
6/24/10		1,900	1,949,780
			19,684,169
<b>Commercial Services &amp; Supplies 1.6%</b>			
ARAMARK Corp.:			
Letter of Credit Facility, 2.11%, 1/26/14			
		185	176,173
US Term Loan, 2.13%, 1/26/14			
		2,808	2,678,830
Casella Waste Systems, Inc, Term B Loan, 7.00%,			
4/09/14		632	635,774
SIRVA Worldwide, Inc., Loan (Second Lien), 12.00%,			
5/12/15		275	27,487
Synagro Technologies, Inc., Term Loan (First Lien),			
2.23%, 4/02/14			
		2,702	2,381,833
West Corp., Incremental Term B-3 Loan, 7.25%,			
10/24/13		3,458	3,492,662
			9,392,759
<b>Construction &amp; Engineering 0.6%</b>			
Safway First Out Term Loan, 9.00%, 12/14/17			
		3,750	3,750,000
<b>Consumer Finance 1.6%</b>			
Chrysler Financial Corp. Return of Capital, 4.24%,			
8/03/12		2,750	2,650,313
DaimlerChrysler Financial Services Americas LLC,			
Term Loan (First Lien), 4.24%, 8/03/12			
		6,932	6,843,832
			9,494,145
<b>Containers &amp; Packaging 0.6%</b>			
Anchor Glass Term Loan B, 6.00%, 2/18/16			
		1,200	1,196,250
Graham Packaging Co., LP, B Term Loan, 2.50%,			
10/07/11		1,478	1,457,958
Smurfit-Stone Container, Revolving Credit:			
0.01% 4.50%, 11/01/09			
		459	456,720



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0.20% 5.00%, 11/12/09	152	151,591
Smurfit-Stone Container Canada, Inc.:		
Tranche C, 2.50%, 11/01/11	198	195,419
Tranche C-1 Term Loan, 2.50%, 11/01/11	60	59,084

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Containers &amp; Packaging (concluded)</b>			
Smurfit-Stone Container Enterprises, Inc.:			
Deposit Funded Facility, 4.50%, 11/01/10	USD	92	\$ 91,124
Tranche B, 2.50%, 11/01/11		105	103,702
			3,711,848
<b>Diversified Consumer Services 1.2%</b>			
Coinmach Service Corp., Term Loan, 3.26%, 11/14/14		4,667	4,036,667
Laureate Education Term Loan B, 7.00%, 8/15/14		3,491	3,459,567
			7,496,234
<b>Diversified Financial Services 1.0%</b>			
CIT Group, Inc., Tranche 2A Term Loan, 9.50% 9.75%, 1/20/12		4,338	4,443,227
Professional Service Industries, Inc., Term Loan (First Lien), 2.98%, 10/31/12		526	263,219
Reynolds Group Holdings Inc., US Term Loan, 6.25%, 11/05/15		1,400	1,408,750
			6,115,196
<b>Diversified Telecommunication Services 1.3%</b>			
Cavtel Holdings, LLC, Term Loan, 2.00% 8.50%, 12/31/12 (f)		1,194	1,022,026
Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14		1,938	1,458,142
Integra Telecom Holdings, Inc., Term Loan (First Lien), 10.50%, 8/31/13		1,467	1,466,576
US Telepacific Corp., Second Lien Term Loan, 7.75%, 7/25/15		1,175	1,177,203
Wind Telecomunicazioni SpA, A1 Term Loan Facility, 2.92%, 9/22/12	EUR	2,081	2,725,660
			7,849,607
<b>Electric Utilities 0.1%</b>			
TPF Generation Holdings, LLC:			
Synthetic Letter of Credit Deposit (First Lien), 2.25%, 12/15/13	USD	151	145,148
Synthetic Revolving Deposit, 2.25%, 12/15/11		47	45,501
Term Loan (First Lien), 2.23%, 12/15/13		390	375,623

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			566,272
<b>Electrical Equipment 0.1%</b>			
Electrical Components International Holdings Co. (ECI),			
Term Loan (Second Lien), 11.50%, 5/01/14 (b)(g)		500	50,000
Generac Acquisition Corp., Term Loan (First Lien), 2.75%, 11/10/13		682	625,142
			675,142
<b>Electronic Equipment, Instruments &amp; Components 0.9%</b>			
Flextronics International Ltd.:			
A Closing Date Loan, 2.48% 2.50%, 10/01/14		1,190	1,124,022
Term Loan B, 2.50%, 10/01/12		3,699	3,569,985
Matinvest 2 SAS/ Butterfly Wendel US, Inc. (Deutsche Connector):			
B-2 Facility, 2.75%, 6/22/14		478	373,989
C-2 Facility, 3.00%, 6/22/15		829	648,863
			5,716,859
<b>Energy Equipment &amp; Services 0.6%</b>			
MEG Energy Corp., Tranche D Term Loan, 6.00%, 4/03/16			
		2,726	2,676,266
Trinidad USA Partnership LP, US Term Loan, 2.73%, 5/01/11			
		1,014	938,389
			3,614,655
<b>Food &amp; Staples Retailing 1.8%</b>			
AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots), Facility B1, 3.54%, 7/09/15			
	GBP	3,500	4,780,909
DS Waters of America, Inc., Term Loan, 4.25%, 3/02/12 USD			
		400	352,000
		<b>Par</b>	
<b>Floating Rate Loan Interests (a)</b>		<b>(000)</b>	<b>Value</b>
<b>Food &amp; Staples Retailing (concluded)</b>			
Pilot Travel Centers Term Loan B, 3.50%, 11/18/15			
	USD	3,500	\$ 3,516,226
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15			
		2,150	2,227,400
			10,876,535
<b>Food Products 1.7%</b>			
Dole Food Co., Inc.:			
Credit-Linked Deposit, 7.89%, 4/12/13		280	279,689
Term Loan B, 3.50%, 2/10/17		824	823,941
Term Loan C, 5.50%, 2/10/17		1,976	1,977,459
Tranche B Term Loan, 8.00%, 4/12/13		486	486,395
Michael Foods, Term Loan B, 6.50% 6.75%, 4/24/14			
		1,375	1,380,606

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Pilgrim s Pride Corp. Term Loan A, 5.29%, 12/01/12	1,100	1,083,500
Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14	2,800	2,811,500
Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13	1,578	1,578,124
		10,421,214
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
Biomet, Inc., Dollar Term Loan, 3.23% 3.25%, 3/25/15	1,670	1,615,045
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.23%, 5/20/14	2,212	2,137,091
		3,752,136
<b>Health Care Providers &amp; Services 2.0%</b>		
CCS Medical, Inc. (Chronic Care), Loan (Debtor in Possession), 13.00%, 3/31/10	31	31,247
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.50%, 7/25/14	274	256,333
Funded Term Loan, 2.48% 2.50%, 7/25/14	5,371	5,018,083
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Euro Term Loan, 2.67%, 11/19/37 EUR	653	787,299
DaVita Inc., Tranche B-1 Term Loan, 1.73% 1.76%, 10/05/12	600	585,975
HCA Inc., Tranche A-1 Term Loan, 1.75%, 11/16/12	2,324	2,195,189
HealthSouth Corp., Term Loan, 2.51%, 3/10/13	1,261	1,219,679
Vanguard Health Systems Term Loan B, 5.00%, 1/29/16	1,800	1,802,250
		11,896,055
<b>Health Care Technology 0.6%</b>		
IMS Healthcare Term Loan B, 5.25%, 2/16/16	3,000	3,012,000
Sunquest Information Systems, Inc. (Misys Hospital Systems, Inc.), Term Loan, 3.48%, 10/13/14	368	337,566
		3,349,566
<b>Hotels Restaurants &amp; Leisure 5.0%</b>		
BLB Worldwide Holdings, Inc. (Wembley, Inc.), First Priority Term Loan, 4.75%, 7/18/11 (b)(g)	1,989	1,362,469
CCM Merger Inc. (Motor City Casino), Term B Loan, 8.50%, 7/13/12	1,481	1,459,568
Cedar Fair LP Term Loan B, 4.00%, 2/04/16	2,250	2,246,485
Green Valley Ranch Gaming, LLC, Loan (Second Lien), 3.50%, 8/16/14	1,500	150,000
Harrah s Operating Co., Inc.:		
Term B-1 Loan, 3.25%, 1/28/15	449	361,615
Term B-3 Loan, 3.25%, 1/28/15	546	440,197

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Term B-4 Loan, 9.50%, 10/31/16	1,250	1,246,527
OSI Restaurant Partners, LLC, Pre-Funded Revolving		
Credit Loan, 0.07% 2.56%, 6/14/13	32	28,486
Penn National Gaming, Inc., Term Loan B,		
1.98% 2.00%, 10/03/12	2,828	2,769,103
QCE, LLC (Quiznos), Term Loan (Second Lien), 2.56%,		
5/05/13	955	814,529
SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16	3,250	3,264,219
Six Flags Theme Parks, Inc. Term Loan, 4.50%, 6/13/15	7,750	7,678,312
Travelport LLC (fka Travelport Inc.), Loan, 8.25%,		
3/27/12	4,822	4,411,737
Universal City Development Term Loan B, 7.75%,		
11/06/14	3,750	3,771,094
		30,004,341

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Household Durables 0.0%</b>			
Berkline/Benchcraft, LLC., Term Loan, 14.00%, 11/03/11 (b)(f)(g)	USD	116	\$ 5,776
<b>Household Products 0.2%</b>			
Central Garden & Pet Co., Tranche B Term Loan, 3.75%, 9/30/12		985	930,466
<b>IT Services 1.5%</b>			
Amadeus IT Group SA / Amadeus Verwaltungs GmbH:			
Term B3 Facility, 2.43%, 6/30/13	EUR	307	399,336
Term B4 Facility, 2.43%, 6/30/13		184	238,423
Term C3 Facility, 2.93% , 6/30/14		491	637,759
Audio Visual Services Group, Inc., Loan (Second Lien), 5.76%, 8/28/14	USD	1,077	107,704
Ceridian Corp., US Term Loan, 3.23% 3.25%, 11/09/14		1,385	1,211,163
First Data Corp.:			
Initial Tranche B-1 Term Loan, 2.98%, 9/24/14		2,818	2,461,785
Initial Tranche B-2 Term Loan, 3.00%, 9/24/14		1,231	1,073,629
Initial Tranche B-3 Term Loan, 3.00%, 9/24/14		560	487,080
RedPrairie Corp., Term Loan B, 3.31%, 7/20/12		564	546,680
SunGard Data Systems, Inc. (Solar Capital Corp.), Incremental Term Loan, 6.75%, 2/28/14		1,191	1,195,123
Travelex Plc:			
Term Loan B, 0.00%, 10/31/13		500	456,666
Term Loan C, 3.29%, 10/31/14		500	456,667
			9,272,015
<b>Independent Power Producers &amp; Energy Traders 0.7%</b>			
Texas Competitive Electric Holdings Co., LLC (TXU):			
Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14		2,571	2,067,244
Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14		2,719	2,174,968
			4,242,212
<b>Leisure Equipment &amp; Products 0.1%</b>			
24 Hour Fitness Worldwide, Inc., Tranche B Term Loan,			

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2.76%, 6/08/12		575	543,375
<b>Machinery 1.4%</b>			
Accuride Term Loan, 9.75%, 1/31/12		2,935	2,928,886
Blount International Term Loan, 5.50% 5.75%, 2/09/12		648	646,168
Bucyrus International Term Loan C, 4.50%, 1/26/16		2,000	2,010,600
LN Acquisition Corp. (Lincoln Industrial), Initial Term Loan (Second Lien), 5.98%, 1/09/15		1,500	1,260,000
Oshkosh Truck Corp., Term B Loan, 6.25% 6.26%, 12/06/13		1,364	1,362,855
			8,208,509
<b>Media 10.2%</b>			
Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12		1,091	1,030,755
Alpha Topco Ltd. (Formula One), Facility D, 3.82%, 6/30/14		1,000	873,889
Atlantic Broadband, Term Loan B, 6.75%, 6/01/13		931	927,809
Atlantic Broadband Finance, LLC, Tranche B-2 Term Loan, 2.51%, 9/01/11		35	34,001
Catalina Marketing Corp., Initial Term Loan, 2.98%, 10/01/14		587	566,420
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		4,094	4,052,813
Cequel Communications, LLC, Tranche B Term Loan (Second Lien), 6.25%, 5/05/14		3,738	3,744,160
Charter Communications Operating, LLC, New Term Loan, 2.23%, 3/06/14		7,000	6,529,404
FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15		1,888	1,812,806
		<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>		<b>(000)</b>	
<b>Media (concluded)</b>			
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.50% 2.56%, 3/10/14	USD	2,707	\$ 1,209,008
HIT Entertainment, Inc., Term Loan (Second Lien), 5.75%, 2/26/13		1,000	572,500
HMH Publishing Co. Ltd.:			
Mezzanine, 17.50%, 11/14/14		2,007	247,581
Tranche A Term Loan, 5.48%, 6/12/14		1,641	1,380,154
Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B Term Loan, 2.73% 2.75%, 6/30/14		1,462	1,278,383

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Insight Midwest Holdings, LLC, B Term Loan, 2.25%, 4/07/14		1,550	1,488,242
Intelsat Corp. (fka PanAmSat Corp.):			
Tranche B-2-A Term Loan, 2.73%, 1/03/14		584	555,635
Tranche B-2-B Term Loan, 2.73%, 1/03/14		584	555,465
Tranche B-2-C Term Loan, 2.73%, 1/03/14		584	555,465
Lamar Media Corp.:			
Series B Incremental Loan, 5.50% 5.75%, 9/28/12		1,985	1,970,117
Term Loan, 5.50% 5.75%, 9/28/12		1,732	1,718,825
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			
Facility B1, 3.34%, 6/30/15	EUR	337	314,143
Facility C1, 3.59%, 6/30/16		337	314,143
Facility D, 4.71%, 12/28/16		904	663,874
MCC Iowa LLC (Mediacom Broadband Group), Tranche E Term Loan, 6.50%, 1/03/16	USD	447	450,172
MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.23%, 3/01/13 (f)		1,933	1,508,054
Mediacom Illinois, LLC (fka Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17		998	996,243
Metro-Goldwyn-Mayer Inc., Tranche B Term Loan, 20.50%, 4/09/12		1,019	612,415
Multicultural Radio Broadcasting, Inc., Term Loan, 5.00%, 12/18/12		304	241,300
New Vision Exit Term Loan, 13.00%, 10/01/12		160	160,850
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		4,505	4,814,719
Nielsen Finance LLC:			
Class A Dollar Term Loan, 2.23%, 8/09/13		1,026	965,947
Class B Dollar Term Loan, 3.98%, 5/01/16		2,704	2,618,271
Penton Media, Inc.:			
Loan (Second Lien), 9.25%, 2/01/14 (b)(g)		1,000	133,333
Term Loan (First Lien), 2.48% 2.50%, 2/01/13		1,094	798,666
Protostar Ltd., Debtor in Possession Term Loan, 18.00%, 3/15/10		692	691,656
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16	EUR	1,700	2,287,808
Sunshine Acquisition Ltd. (aka HIT Entertainment), Term Facility, 2.50%, 3/20/12	USD	2,407	2,116,241
TWCC Holding Corp., Term Loan, 7.25%, 9/14/15		1,488	1,491,780
Telecommunications Management, LLC:			



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Multi-Draw Term Loan, 3.48%, 6/30/13		231	189,536
Term Loan, 3.48%, 6/30/13		917	751,735
UPC Financing Partnership, Facility U, 4.99%, 12/31/17	EUR	1,838	2,331,070
Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13	GBP	2,000	2,848,852
Worldcolor Press, Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12	USD	1,295	1,308,259
Yell Group Plc, Term Loan B, 3.98%, 7/31/14		1,817	1,365,829
Yell Group Plc TPI Term Loan A, 7.12%, 8/09/11		898	859,788
			61,938,116

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>			
<b>Multi-Utilities 0.2%</b>			
FirstLight Power Resources, Inc. (fka NE Energy, Inc.):			
Synthetic Letter of Credit, 2.76%, 11/01/13	USD	83	\$ 77,251
Term B Advance (First Lien), 2.75%, 11/01/13		899	839,093
MACH Gen, LLC, Synthetic Letter of Credit Loan			
(First Lien), 2.25%, 2/22/13		69	63,604
			979,948
<b>Multiline Retail 0.6%</b>			
Dollar General Corp., Tranche B-2 Term Loan, 2.98%, 7/07/14			
		213	205,314
Hema Holding BV, Facility D, 5.42%, 1/01/17			
	EUR	2,600	2,973,856
The Neiman Marcus Group Inc., Term Loan, 2.25%, 4/06/13			
	USD	350	314,145
			3,493,315
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>			
Big West Oil, LLC:			
Delayed Advance Loan, 4.50%, 5/15/14		1,268	1,242,334
Initial Advance Loan, 4.50%, 5/15/14		1,007	987,220
Initial Advance Loan, 9.75%, 1/26/15		2,250	2,261,250
Coffeyville Resources, LLC, Tranche D Term Loan, 8.50%, 12/30/13			
		735	739,376
Drummond Co., Inc., Term Advance, 1.48%, 2/14/11			
		825	800,250
Niska Gas Storage Canada ULC, Canadian Term Loan B, 1.98%, 5/12/13			
		448	429,357
Niska Gas Storage US, LLC, US Term B Loan, 1.98%, 5/12/13			
		47	45,107
Niska Gas Storage US, LLC, Wild Goose Acquisition			
Draw-US Term B, 1.98%, 5/12/13		32	30,555
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 (f)			
		3,107	2,330,043
			8,865,492
<b>Paper &amp; Forest Products 0.8%</b>			
Georgia-Pacific LLC, Term Loan B:			
2.24% 2.25%, 12/20/12		1,677	1,638,086
2.25% 2.26%, 12/23/12		3,245	3,169,217
Verso Paper Finance Holdings LLC, Loan,			

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6.50% 7.25%, 2/01/13 (f)	621	341,337
		5,148,640

### Personal Products 0.3%

American Safety Razor Co., LLC:

Term Loan (First Lien), 2.75% 2.76%, 7/31/13	723	656,472
Loan (Second Lien), 6.51%, 1/30/14	1,925	1,126,125
		1,782,597

### Pharmaceuticals 0.6%

Warner Chilcott Co., LLC, Term A Loan, 5.50%, 10/30/14

Warner Chilcott Corp., Term B-1 Loan, 5.75%, 4/30/15	881	881,135
	2,755	2,754,568
		3,635,703

### Professional Services 0.2%

Booz Allen Hamilton, Inc., Term Loan C, 6.00%, 7/31/15

1,500	1,504,687
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### Real Estate Management & Development 1.1%

Enclave, First Lien Term Loan, 6.14%, 3/01/12

3,000	325,689
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Georgian Towers, Term Loan, 2.25% 2.26%, 3/01/12

3,000	310,104
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Pivotal Promontory, LLC, Second Lien Term Loan,

12.00%, 8/31/11 (b)(g)	750	37,500
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Realogy Corp.:

Delayed Draw Term B Loan, 3.25%, 10/10/13	2,618	2,308,867
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Initial Term B Loan, 3.25%, 10/10/13	982	866,236
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Synthetic Letter of Credit, 3.23%, 10/10/13	264	233,218
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Term Loan (Second Lien), 13.50%, 10/15/17	2,250	2,446,875
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6,528,489

	Par (000)	Value
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### Floating Rate Loan Interests (a)

#### Software 0.1%

Bankruptcy Management Solutions, Inc., Term Loan

(First Lien), 4.23%, 7/31/12	USD 935 \$	631,293
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#### Specialty Retail 0.8%

Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan,

2.98%, 10/21/13	1,018	981,507
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Michaels Stores, Inc.:

Term Loan B, 2.50% -2.56%, 10/31/13	1,798	1,619,617
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Term Loan B-1, 4.75% 4.81%, 7/31/16	671	638,871
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Orchard Supply Hardware, Term Loan B, 2.68%,

12/21/13	1,500	1,340,100
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4,580,095

#### Textiles, Apparel & Luxury Goods 0.1%

St. John Knits International, Inc., Term Loan, 9.25%,

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3/23/12	571	513,571
<b>Trading Companies &amp; Distributors 0.2%</b>		
Beacon Sales Acquisition, Inc., Term B Loan, 2.23% 2.25%, 9/30/13	1,160	1,089,933
<b>Wireless Telecommunication Services 0.6%</b>		
Digicel International Finance Ltd., Tranche A, 2.81%, 3/30/12	3,884	3,738,477
<b>Total Floating Rate Loan Interests 50.1%</b>		302,441,912
<b>Foreign Agency Obligations</b>		
Peru Government International Bond, 8.38%, 5/03/16	4,871	5,930,443
Turkey Government International Bond, 7.00%, 9/26/16	5,093	5,602,300
<b>Total Foreign Agency Obligations 1.9%</b>		11,532,743
<b>Non-Agency Mortgage Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities 2.6%</b>		
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A2, 5.86%, 2/15/51 (a)(h)	15,000	15,576,712
<b>Total Non-Agency Mortgage Backed Securities 2.6%</b>		15,576,712
	<b>Beneficial</b>	
	<b>Interest</b>	
	<b>(000)</b>	
<b>Other Interests (i)</b>		
<b>Auto Components 0.9%</b>		
Dayco Products LLC Mark IV Industrials, Inc.	9	203,192
Delphi Debtor in Possession Holding Co. LLP, Class B Membership Interests	(j)	5,338,579
Lear Corp. Escrow	1,000	15,000
		5,556,771
<b>Diversified Financial Services 0.2%</b>		
J.G. Wentworth LLC, Preferred Equity Interests	1	1,257,920
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	8	1,525
<b>Household Durables 0.0%</b>		
Berklene Benchcraft Equity LLC	3	
<b>Total Other Interests 1.1%</b>		6,816,216

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
<b>Media 0.0%</b>		
CMP Susquehanna Radio Holdings Corp. (k)	45,243	\$
<b>Specialty Retail 0.1%</b>		
Lazydays RV Center, Inc. (b)	224	223,800
<b>Total Preferred Stocks 0.1%</b>		223,800
<b>U.S. Government Sponsored</b>	<b>Par</b>	
<b>Agency Securities</b>	<b>(000)</b>	
<b>Mortgaged-Backed Securities 22.1%</b>		
Fannie Mae Mortgage Backed Securities:		
5.00%, 3/15/25 4/15/25 (l) USD	121,000	127,354,002
5.50%, 12/01/28 11/01/33	5,780	6,119,189
5.50%, 3/01/32	226	240,118
5.50%, 7/01/33 (m)	15	15,433
<b>Total U.S. Government Sponsored</b>		
<b>Agency Securities 22.1%</b>		133,728,742
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Notes, 4.25%, 8/15/15	1,815	1,982,887
<b>Total U.S. Treasury Obligations 0.3%</b>		1,982,887
<b>Warrants (n)</b>	<b>Shares</b>	
<b>Machinery 0.0%</b>		
Synventive Molding Solutions (expires 1/15/13)	1	
<b>Media 0.0%</b>		
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19)	51,701	
<b>Oil, Gas &amp; Consumable Fuels 0.0%</b>		
Turbo Cayman Ltd. (no expiration)	2	
<b>Total Warrants 0.0%</b>		
<b>Total Long-Term Investments</b>		
<b>(Cost \$755,528,446) 120.4%</b>		727,565,598
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (o)(p)	32,179,987	32,179,987
<b>Total Short-Term Securities</b>		
<b>(Cost \$32,179,987) 5.3%</b>		32,179,987
<b>Options Purchased</b>	<b>Contracts</b>	
<b>Over-the-Counter Call Options 0.0%</b>		

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Marsico Parent Superholdco LLC,

Strike Price \$942.86, Expires 12/21/19,

Broker Goldman Sachs Bank USA

46

8,740

**Total Options Purchased**

**(Cost \$44,978) 0.0%**

8,740

**Total Investments (Cost \$787,753,411\*) 125.7%**

759,754,325

**Liabilities in Excess of Other Assets (25.7)%**

(155,382,595)

**Net Assets 100.0%**

\$604,371,730

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 788,309,025
Gross unrealized appreciation	\$ 18,987,503
Gross unrealized depreciation	(47,542,203)
Net unrealized depreciation	\$ (28,554,700)

(a) Variable rate security. Rate shown is as of report date.

(b) Non-income producing security.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Convertible security.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(g) Issuer filed for bankruptcy and/or is in default of interest payments.

(h) All or a portion of security has been pledged as collateral in connection with TALF Program.

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Amount is less than \$1,000.

(k) Security is perpetual in nature and has no stated maturity date.

(l) Represents or includes a to-be-announced ( TBA ) transaction. Unsettled TBA transactions as of report date were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Goldman Sachs & Co.	\$ 127,354,002	\$ 182,315

(m) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.

(n) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of

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shares are subject to adjustment under certain conditions until the expiration date.

- (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	\$ (64,491,579)	\$ 41,202

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

Foreign currency exchange contracts as of February 28, 2010 were as follows:

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
USD 30,670,173    EUR 21,311,000		Citibank NA	3/24/10	\$ 1,653,301
EUR 153,000    USD 209,882		Citibank NA	3/24/10	(1,149)
GBP 601,200    USD 943,411		Citibank NA	4/21/10	(27,065)
USD 1,593,960    GBP 988,000		Deutsche Bank AG	4/21/10	88,055
USD 10,076,687    GBP 6,224,000		Morgan Stanley Capital Services, Inc.	4/21/10	590,097
<b>Total</b>				<b>\$ 2,303,239</b>

Financial futures contracts purchased as of February 28, 2010 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Unrealized Appreciation</b>
45	5-Year U.S. Treasury Bond	June 2010	USD 5,188,611	\$ 28,377

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Limited Duration Income Trust (BLW)

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2010 were as follows:

<b>Issuer</b>	<b>Pay Fixed Rate</b>	<b>Counterparty</b>	<b>Expiration</b>	<b>Notional Amount (000)</b>	<b>Unrealized Appreciation (Depreciation)</b>
K. Hovnanian	5.00%	Goldman Sachs Bank USA	December 2011	USD 800	\$ (5,149)
K. Hovnanian	5.00%	Goldman Sachs Bank USA	December 2012		