

BLACKROCK Ltd DURATION INCOME TRUST  
Form N-CSRS  
May 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Defined Opportunity Credit Trust (BHL)**

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of February 29, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(0.92)%	(6.19)%
U.S. small cap equities (Russell 2000® Index)	(10.16)	(14.97)
International equities (MSCI Europe, Australasia, Far East Index)	(9.48)	(15.18)
Emerging market equities (MSCI Emerging Markets Index)	(8.85)	(23.41)

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3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.06	0.08
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	5.01	4.11
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.20	1.50
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.56	3.78
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(5.57)	(8.26)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of February 29, 2016

BlackRock Defined Opportunity Credit Trust

**Fund Overview**

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

BHL is scheduled to terminate no later than December 31, 2017.

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BHL <sup>1,2</sup>	1.65%	(3.71)%
Lipper Loan Participation Funds <sup>3</sup>	(7.81)%	(7.18)%

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

<sup>2</sup> 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.

<sup>3</sup> Average return.

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

**What factors influenced performance?**

Credit markets, including floating rate loan interests (bank loans), were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid during the period to below \$30 a barrel. The Fund's modest exposure to the energy sector was the most notable detractor from returns. Positions in collateralized loan obligations (CLOs) and high yield bonds detracted from performance as well.

**Describe recent portfolio activity.**

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During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and general credit quality. The Fund concentrated its investments in strong companies with stable cash flows, and high quality collateral with the ability to meet interest obligations and ultimately return principal. Although there has been tighter supply in the floating rate loan interests (bank loans) market, the Fund has maintained its highly selective investment approach.

From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors. The Fund also reduced its exposure to CLOs during the period.

**Describe portfolio positioning at period end.**

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a small position in high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oil field services, metals & mining and media companies. The largest individual positions included First Data Corp. (technology), Level 3 Communications, Inc. (wirelines), and Avago Technologies Ltd.

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



## BlackRock Defined Opportunity Credit Trust

## Fund Information

Symbol on New York Stock Exchange ( NYSE )	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$12.83) <sup>1</sup>	4.77%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.612
Economic Leverage as of February 29, 2016 <sup>3</sup>	27%

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

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

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

## Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$ 12.83	\$ 12.95	(0.93)%	\$ 13.37	\$ 12.50
Net Asset Value	\$ 12.99	\$ 13.84	(6.14)%	\$ 13.87	\$ 12.92

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/29/16	8/31/15
Floating Rate Loan Interests	94%	94%
Corporate Bonds	2	3
Asset-Backed Securities	2	3
Short-Term Securities	2	4
Other <sup>5</sup>		

<sup>4</sup> Representing less than 1% of the Fund's total investments.

<sup>5</sup> Includes less than 1% holding in each of the following investments types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities, Short-Term Securities and Warrants.

Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
A		1%
BBB/Baa	10%	8
BB/Ba	46	45
B	35	40

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CCC/Caa	3	3
N/R	6	3

<sup>5</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>6</sup> Excludes Short-Term Securities.

## Fund Summary as of February 29, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

**Fund Overview**

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
FRA <sup>1,2</sup>	(2.59)%	(3.36)%
Lipper Loan Participation Funds <sup>3</sup>	(7.81)%	(7.18)%

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

<sup>2</sup> 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.

<sup>3</sup> Average return.

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

**What factors influenced performance?**

Credit markets, including floating rate loan interests (bank loans), were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid during the period to below \$30 a barrel. The Fund's modest exposure to the energy sector was the most notable detractor from returns. Positions in collateralized loan obligations (CLOs) and high yield bonds detracted from performance as well.

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

**Describe recent portfolio activity.**

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During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund concentrated its investments in strong companies with stable cash flows, and high quality collateral with the ability to meet interest obligations and ultimately return principal. Although there has been tighter supply in the floating rate loan interests (bank loans) market, the Fund has maintained its highly selective investment approach. From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors. The Fund also reduced its exposure to CLOs during the period.

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

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a small position in asset-backed securities and high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oil field services, metals & mining and media companies. The largest individual positions included First Data Corp. (technology), Level 3 Communications, Inc. (wirelines), and Avago Technologies Ltd.

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

## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$12.23) <sup>1</sup>	5.99%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.732
Economic Leverage as of February 29, 2016 <sup>3</sup>	27%

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

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

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

## Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$12.23	\$12.94	(5.49)%	\$13.20	\$11.97
Net Asset Value	\$13.99	\$14.91	(6.17)%	\$14.94	\$13.91

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/29/16	8/31/15
Floating Rate Loan Interests	94%	92%
Asset-Backed Securities	3	4
Corporate Bonds	2	3
Common Stocks	<sup>4</sup>	1
Short-Term Securities	1	<sup>4</sup>
Other <sup>5</sup>		

<sup>4</sup> Representing less than 1% of the Fund's total investments.

<sup>5</sup> Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Preferred Securities, Short-Term Securities and Warrants.

Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
A		1%
BBB/Baa	10%	8
BB/Ba	41	44

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B	40	40
CCC/Caa	4	3
N/R	5	4

<sup>5</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>6</sup> Excludes Short-Term Securities.

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FEBRUARY 29, 2016

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Fund Summary as of February 29, 2016

BlackRock Limited Duration Income Trust

**Fund Overview**

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

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

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

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

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 29, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BLW <sup>1,2</sup>	(0.64)%	(3.56)%
Lipper High Yield Funds (Leveraged) <sup>3</sup>	(3.57)%	(8.51)%

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

<sup>2</sup> 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.

<sup>3</sup> Average return.

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

**What factors influenced performance?**

The largest detractors from the Fund's absolute performance over the period were its allocations to high yield corporate bonds and senior loans. Positions in asset backed securities (ABS), U.S. Treasuries, commercial mortgage-backed securities (CMBS) and investment-grade

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corporate bonds also detracted from performance as well.

The largest contributors to the Fund's absolute performance over the period were its exposure to foreign exchange markets and non-U.S. dollar securities. The Fund's duration (sensitivity to interest rate movements) and yield curve positioning also supported returns.

The Fund held derivatives during the period including Treasury futures, currency forwards, options and credit default swaps. The derivatives were primarily used to adjust duration and yield curve exposure or to manage credit risk. The use of these derivatives did not have a material impact on Fund performance.

Describe recent portfolio activity.

While the Fund's core exposures remained largely consistent over the six-month period, its allocation to ABS, specifically credit loan obligations, was reduced in order to decrease the credit risk in the Fund. In addition, the Fund moved to a longer duration stance.

Describe portfolio positioning at period end.

At period end, the Fund maintained a diversified exposure to non-government spread sectors including high yield and investment grade corporate credit, senior loans, CMBS and ABS, as well as agency and non-agency residential mortgage-backed securities.

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 NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$13.92) <sup>1</sup>	7.50%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.087
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.044
Economic Leverage as of February 29, 2016 <sup>3</sup>	28%

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

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

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

## Market Price and Net Asset Value Per Share Summary

	2/29/16	8/31/15	Change	High	Low
Market Price	\$ 13.92	\$ 14.60	(4.66)%	\$ 14.91	\$ 13.31
Net Asset Value	\$ 15.76	\$ 17.04	(7.51)%	\$ 17.10	\$ 15.41

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/29/16	8/31/15
Corporate Bonds	39%	38%
Floating Rate Loan Interests	27	26
Asset-Backed Securities	14	16
Non-Agency Mortgage-Backed Securities	10	10
Preferred Securities	8	8
Foreign Agency Obligations	1	1
U.S. Government Sponsored Agency Securities	1	1
Other <sup>4</sup>		

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Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

<b>Credit Quality Allocation<sup>5,6</sup></b>	<b>2/29/16</b>	<b>8/31/15</b>
AAA/Aaa <sup>7</sup>	3%	2%
AA/Aa	2	2
A	7	8
BBB/Baa	19	17
BB/Ba	33	31
B	23	25
CCC/Caa	4	5
N/R	9	10

<sup>5</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>6</sup> Excludes Options Purchased, Options Written and Short-Term Securities.

<sup>7</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not

fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue debt up to 33 1/3% of their total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

## Derivative Financial Instruments

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

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

## Schedule of Investments February 29, 2016 (Unaudited)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Asset-Backed Securities (a)(b)</b>		
<b>Asset-Backed Securities 2.0%</b>		
ALM Loan Funding, Series 2013-7RA, Class C, 4.07%, 4/24/24	USD 500	\$ 451,309
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26	463	386,836
ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28	250	240,710
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26	250	208,726
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24	250	213,519
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 5.12%, 1/20/25	250	235,098
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25	250	198,172
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26	250	205,774
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27	250	242,995
<b>Total Asset-Backed Securities 2.0%</b>		<b>2,383,139</b>
<b>Corporate Bonds</b>		
<b>Airlines 0.7%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (a)	247	251,660
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16	39	41,431
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	587,788
		880,879
<b>Commercial Services &amp; Supplies 0.1%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (b)	68	68,000
<b>Containers &amp; Packaging 0.2%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.51%, 12/15/19 (a)(b)	260	252,850
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc.:		
4.10%, 1/15/18 (b)	228	229,566
6.13%, 1/15/21	127	132,715
		362,281
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a)	75	62,813
<b>Health Care Providers &amp; Services 0.3%</b>		
Tenet Healthcare Corp., 4.01%, 6/15/20 (a)(b)	310	305,350
<b>Media 1.2%</b>		
Altice Financing SA, 6.63%, 2/15/23 (a)	200	197,000
Altice US Finance I Corp., 5.38%, 7/15/23 (a)	275	278,438
CCO Safari II LLC, 4.91%, 7/23/25 (a)	420	430,878
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	358	347,260
	<b>Par</b>	
<b>Corporate Bonds (000) Value</b>		
<b>Media (continued)</b>		
Numericable Group SA, 6.00%, 5/15/22 (a)	USD 200	\$ 198,000
		1,451,576
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
CONSOL Energy, Inc., 5.88%, 4/15/22	90	58,725
MEG Energy Corp., 7.00%, 3/31/24 (a)	100	46,000
		104,725
<b>Total Corporate Bonds 3.0%</b>		<b>3,488,474</b>
<b>Floating Rate Loan Interests (b)</b>		

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<b>Aerospace &amp; Defense 1.7%</b>		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	629	628,356
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	275	257,812
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	218	208,268
Term Loan C, 3.75%, 2/28/20	649	629,478
Term Loan D, 3.75%, 6/04/21	260	247,988
		1,971,902
<b>Air Freight &amp; Logistics 0.6%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	156	120,084
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	162	124,418
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	25	19,486
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	223	171,611
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21	305	302,523
		738,122
<b>Airlines 0.7%</b>		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	319	318,216
Northwest Airlines, Inc.:		
2.39%, 3/10/17	90	88,440
1.77%, 9/10/18	164	158,595
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	255	252,331
		817,582
<b>Auto Components 2.2%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	239	238,897
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	593	475,503
2nd Lien Term Loan, 11.00%, 1/29/18	200	95,760
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	218	213,563
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	323	234,417
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,110	975,413
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	200	200,500

### Portfolio Abbreviations

<b>ABS</b>	Asset-Backed Security	<b>DIP</b>	Debtor-In-Possession	<b>NZD</b>	New Zealand Dollar
<b>ADS</b>	American Depositary Shares	<b>EUR</b>	Euro	<b>OTC</b>	Over-the-Counter
<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>PIK</b>	Payment-In-Kind
<b>CAD</b>	Canadian Dollar	<b>JPY</b>	Japanese Yen	<b>SEK</b>	Swedish Krona
<b>CHF</b>	Swiss Franc	<b>LIBOR</b>	London Interbank Offered Rate	<b>USD</b>	U.S. Dollar
<b>CLO</b>	Collateralized Loan Obligation	<b>NOK</b>	Norwegian Krone		

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Auto Components (continued)</b>		
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	USD 156	\$ 155,554
		2,589,607
<b>Automobiles 0.6%</b>		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	187	184,887
3.50%, 5/24/17	515	512,293
		697,180
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	255	250,871
2nd Lien Term Loan, 8.25%, 6/03/21	69	64,312
		315,183
<b>Biotechnology 0.2%</b>		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	193	185,823
<b>Building Materials 0.5%</b>		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	145	133,400
2015 Term Loan, 4.75%, 7/28/22	551	514,135
		647,535
<b>Building Products 2.7%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	283	276,046
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,178	1,107,782
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	268	251,996
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22	12	10,517
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	418	413,298
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	221	208,535
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	383	373,115
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	108	104,746
Term Loan B, 4.00%, 10/31/19	492	477,814
		3,223,849
<b>Capital Markets 1.0%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	296	258,181
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	193	191,335
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	780	776,686
		1,226,202
<b>Chemicals 3.6%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	250	246,495
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	130	127,894
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	486	478,932
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	26	25,891
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	259	254,556
Chemours Co., Term Loan B, 3.75%, 5/12/22	190	171,073
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	62	61,991
Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20	110	81,397
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	69	51,163
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21	305	294,101
	<b>Par</b>	
<b>Floating Rate Loan Interests (b)</b>	<b>(000)</b>	<b>Value</b>

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<b>Chemicals (continued)</b>			
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	USD	164	\$ 162,466
MacDermid, Inc.:			
1st Lien Term Loan, 5.50%, 6/07/20		389	352,646
Term Loan B2, 5.50%, 6/07/20		32	29,172
Term Loan B3, 5.50%, 6/07/20		234	213,022
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		572	550,754
Royal Holdings, Inc.:			
2015 1st Lien Term Loan, 4.50%, 6/19/22		259	249,213
2015 2nd Lien Term Loan, 8.50%, 6/19/23		110	105,234
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		351	331,502
2nd Lien Term Loan, 7.75%, 7/31/22		390	307,125
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		120	116,144
			4,210,771
<b>Commercial Services &amp; Supplies 7.0%</b>			
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22		263	261,755
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		700	678,856
ARAMARK Corp.:			
Extended Synthetic Line of Credit 2, 0.28%, 7/26/16		2	1,628
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16		1	1,101
Term Loan E, 3.25%, 9/07/19		571	567,926
Term Loan F, 3.25%, 2/24/21		193	191,066
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		640	588,562
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		952	941,925
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		675	651,181
2nd Lien Term Loan, 8.00%, 5/14/22		325	318,500
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		238	235,421
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		214	212,865
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		304	302,584
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20		482	436,009
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		302	275,048
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		371	367,537
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		986	936,468
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		163	162,305
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		505	503,372
West Corp., Term Loan B10, 3.25%, 6/30/18		590	579,644
			8,213,753
<b>Communications Equipment 1.7%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		184	178,205
2nd Lien Term Loan, 7.50%, 1/24/22		85	76,925
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		166	96,991
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22		209	207,554
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		91	88,700
Telesat Canada, Term Loan B2, 3.50%, 3/28/19		140	136,500
Zayo Group LLC:			
Term Loan B, 3.75%, 5/06/21		1,023	1,008,043
Term Loan B2, 4.50%, 5/06/21		220	219,505
			2,012,423

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Construction &amp; Engineering 0.1%</b>		
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21	USD 133	\$ 132,986
<b>Construction Materials 1.2%</b>		
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	309	297,167
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21	843	824,521
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22	163	163,035
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19	99	87,193
		1,371,916
<b>Containers &amp; Packaging 1.8%</b>		
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19	505	498,822
Berry Plastics Holding Corp.:		
Term Loan E, 3.75%, 1/06/21	286	281,215
Term Loan F, 4.00%, 10/01/22	1,182	1,174,387
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	185	175,243
		2,129,667
<b>Distributors 0.6%</b>		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	366	360,501
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	347	336,738
		697,239
<b>Diversified Consumer Services 3.5%</b>		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	645	620,433
2nd Lien Term Loan, 8.00%, 8/13/21	321	280,662
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	390	372,938
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 4.50%, 1/30/20	79	78,804
Term Loan B, 4.00%, 1/30/20	626	622,966
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	273	263,400
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	244	219,021
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	1,702	1,686,192
		4,144,416
<b>Diversified Financial Services 3.1%</b>		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	434	429,122
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	223	217,738
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20	597	586,553
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22	462	448,766
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	856	852,796
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	415	409,794
TransFirst, Inc.:		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	190	189,033
Incremental Term Loan B, 4.75%, 11/12/21	494	493,297
		3,627,099
<b>Diversified Telecommunication Services 4.2%</b>		
Altice Financing SA, Term Loan:		
Delayed Draw, 5.50%, 7/02/19	676	668,174
5.25%, 2/04/22	9	8,707
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	513	506,296
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	507	476,777
2nd Lien Term Loan, 9.75%, 2/12/21	168	158,377
	<b>Par</b>	
<b>Floating Rate Loan Interests (b)</b>	<b>(000)</b>	<b>Value</b>

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<b>Diversified Telecommunication Services (continued)</b>			
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20	USD	2,330	\$ 2,325,643
2019 Term Loan, 4.00%, 8/01/19		350	349,027
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23		525	508,122
			5,001,123
<b>Electrical Equipment 0.9%</b>			
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 11/07/16		1,023	1,013,582
Extended Term Loan, 4.91%, 10/10/17 (c)(d)		380	103,740
			1,117,322
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW LLC, Term Loan, 3.25%, 4/29/20		370	365,401
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22		176	171,091
			536,492
<b>Energy Equipment &amp; Services 0.9%</b>			
Dynergy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20			
		174	162,512
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21			
		262	156,969
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20			
		1,070	758,940
			1,078,421
<b>Food &amp; Staples Retailing 3.0%</b>			
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21			
		900	877,814
Hostess Brands LLC:			
1st Lien Term Loan, 4.50%, 8/03/22			
		494	486,973
2nd Lien Term Loan, 8.50%, 8/03/23			
		16	14,883
Rite Aid Corp.:			
5.75%, 8/21/20			
		235	234,608
4.88%, 6/21/21			
		405	403,566
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19			
		505	475,456
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19			
		1,035	1,020,666
			3,513,966
<b>Food Products 2.2%</b>			
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20			
		254	240,172
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18			
		608	590,351
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21			
		400	392,765
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19			
		155	155,140
Pinnacle Foods Finance LLC:			
Incremental Term Loan I, 3.75%, 1/13/23			
		115	115,245
Term Loan G, 3.00%, 4/29/20			
		605	598,889
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21			
		(e)	134
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19			
		361	289,783
2nd Lien Term Loan, 10.75%, 11/01/19			
		270	176,175
			2,558,654
<b>Health Care Equipment &amp; Supplies 4.2%</b>			
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22			
		708	706,625
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22			
		422	411,548
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18			
		433	428,462
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20			
		746	717,429

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	USD 689	\$ 669,557
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	515	464,821
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	697	651,953
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	619	527,113
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	321	320,545
		4,898,053
<b>Health Care Providers &amp; Services 8.8%</b>		
Acadia Healthcare Co., Inc.:		
Term Loan B, 4.25%, 2/11/22	111	110,811
Term Loan B2, 4.50%, 2/16/23	490	489,084
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22	104	98,801
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	690	685,763
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	562	551,534
Community Health Systems, Inc.:		
Term Loan F, 3.69%, 12/31/18	336	326,665
Term Loan G, 3.75%, 12/31/19	715	681,515
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	347	341,515
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	2,182	2,177,412
Envision Healthcare Corp., Term Loan:		
4.25%, 5/25/18	418	415,855
B2, 4.50%, 10/28/22	205	203,770
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	328	325,148
HCA, Inc., Term Loan B5, 3.19%, 3/31/17	312	311,420
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	560	545,337
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	105	102,216
NVA Holdings, Inc.:		
1st Lien Term Loan, 4.75%, 8/14/21	4	3,596
2016 Term Loan, 5.50%, 8/14/21	100	97,750
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22	718	689,472
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	437	423,009
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	507	501,727
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22	488	487,885
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22	345	340,905
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23	465	462,094
		10,373,284
<b>Health Care Technology 0.6%</b>		
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	747	730,520
<b>Hotels, Restaurants &amp; Leisure 8.7%</b>		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	483	446,683
2nd Lien Term Loan, 8.00%, 8/01/22	322	315,051
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	219	217,322
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	564	315,966
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21	1,078	1,071,920
	Par	
<b>Floating Rate Loan Interests (b)</b>		
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD 1,742	\$ 1,579,254
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	340	337,455
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	421	407,986
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	484	477,331
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	210	210,351
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	593	590,271
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	370	352,741
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	588	585,060

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MGM Resorts International, Term Loan B, 3.50%, 12/20/19	874	865,252
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	128	127,946
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	291	288,904
Sabre, Inc.:		
Incremental Term Loan, 4.00%, 2/19/19	112	111,288
Term Loan B, 4.00%, 2/19/19	593	587,028
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	267	245,443
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,085	1,068,247
		10,201,499
<b>Household Durables 0.3%</b>		
Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22	354	353,153
<b>Household Products 0.9%</b>		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	181	169,714
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	925	921,858
		1,091,572
<b>Independent Power and Renewable Electricity Producers 3.6%</b>		
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	328	272,531
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	364	341,767
Calpine Corp.:		
Term Loan B3, 4.00%, 10/09/19	247	238,966
Term Loan B5, 3.50%, 5/27/22	270	254,917
Term Loan B6, 4.00%, 1/15/23	485	468,025
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	1,248	1,241,490
Granite Acquisition, Inc.:		
Term Loan B, 5.00%, 12/19/21	703	633,185
Term Loan C, 5.00%, 12/19/21	31	28,142
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	449	440,569
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	348	278,149
		4,197,741
<b>Industrial Conglomerates 0.1%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	153	90,201
<b>Insurance 1.4%</b>		
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	144	133,482
Asurion LLC:		
Term Loan B1, 5.00%, 5/24/19	82	77,138
Term Loan B4, 5.00%, 8/04/22	278	254,305
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	365	357,850
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	452	430,202

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (b)</b>			
<b>Insurance (continued)</b>			
Sedgwick Claims Management Services, Inc. (continued):			
2nd Lien Term Loan, 6.75%, 2/28/22	USD 410	\$ 358,065	
			1,611,042
<b>Internet Software &amp; Services 0.5%</b>			
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	566	562,048	
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	155	61,845	
			623,893
<b>IT Services 3.7%</b>			
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22	828	784,459	
First Data Corp.:			
2018 Extended Term Loan, 3.93%, 3/24/18	2,845	2,806,110	
2018 Term Loan, 3.93%, 9/24/18	295	290,522	
2021 Extended Term Loan, 4.43%, 3/24/21	125	122,949	
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	387	386,417	
			4,390,457
<b>Leisure Products 0.3%</b>			
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	328	302,105	
<b>Machinery 2.1%</b>			
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	273	271,787	
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/30/20	249	243,568	
Term Loan B3, 4.25%, 8/30/20	76	74,223	
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	338	332,364	
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	178	177,977	
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	558	533,616	
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	747	606,560	
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	201	199,462	
			2,439,557
<b>Manufacture Goods 0.1%</b>			
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20	70	69,430	
<b>Media 12.7%</b>			
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22	840	822,572	
Cengage Learning Acquisitions, Inc., Term Loan:			
1st Lien, 7.00%, 3/31/20	963	924,000	
0.00%, 7/03/16 (c)(d)(f)	591		
Charter Communications Operating LLC:			
Term Loan H, 3.25%, 8/24/21	240	235,757	
Term Loan I, 3.50%, 1/24/23	1,465	1,455,844	
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19	1,239	810,500	
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21	165	164,381	
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	379	356,399	
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	629	610,886	
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	759	674,636	
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	275	262,281	
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20	112	111,991	
	<b>Par</b>		
	<b>(000)</b>	<b>Value</b>	
<b>Floating Rate Loan Interests (b)</b>			
<b>Media (continued)</b>			
MCC Iowa LLC:			
Term Loan I, 2.90%, 6/30/17	USD 246	\$ 243,684	
Term Loan J, 3.75%, 6/30/21	123	121,524	
Media General, Inc., Term Loan B, 4.00%, 7/31/20	242	241,277	

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Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18	251	244,587
Mediacom Illinois LLC, Term Loan E, 3.40%, 10/23/17	166	164,587
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22	910	900,672
<b>Numericable U.S. LLC:</b>		
Term Loan B1, 4.50%, 5/21/20	504	484,453
Term Loan B2, 4.50%, 5/21/20	436	419,118
Term Loan B6, 4.75%, 2/10/23	530	509,023
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	1,028	1,008,646
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20	39	38,354
Tribune Media Co., Term Loan, 3.75%, 12/27/20	820	811,342
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	1,315	1,277,305
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP 650	862,553
WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17	USD 105	103,816
<b>Ziggo Financing Partnership:</b>		
Term Loan B1, 3.50%, 1/15/22	425	407,770
Term Loan B2A, 3.60%, 1/15/22	276	264,516
Term Loan B3, 3.60%, 1/15/22	453	435,033
		14,967,507
<b>Metals &amp; Mining 0.5%</b>		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	100	15,625
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22	588	547,024
		562,649
<b>Multiline Retail 2.1%</b>		
<b>BJ's Wholesale Club, Inc.:</b>		
1st Lien Term Loan, 4.50%, 9/26/19	822	780,136
2nd Lien Term Loan, 8.50%, 3/26/20	200	164,916
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22	863	862,788
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22	305	302,599
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	374	313,229
		2,423,668
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>		
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	250	245,904
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	278	78,459
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19	47	37,567
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	205	183,475
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	325	289,250
<b>Power Buyer LLC:</b>		
1st Lien Term Loan, 4.25%, 5/06/20	114	111,582
2nd Lien Term Loan, 8.25%, 11/06/20	105	98,306
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	329	225,862
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	60	35,105
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	540	276,622

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	USD 137	\$ 20,545
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	270	265,474
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	494	462,284
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	377	351,062
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	132	128,331
		2,809,828
<b>Personal Products 0.5%</b>		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	641	639,137
<b>Pharmaceuticals 6.3%</b>		
Akorn, Inc., Term Loan B, 6.00%, 4/16/21	333	331,191
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19	397	389,468
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	209	201,424
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	782	740,769
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22	765	755,652
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21	966	962,936
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	1,221	1,189,862
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	849	796,801
Series D2 Term Loan B, 3.50%, 2/13/19	568	531,437
Series E Term Loan B, 3.75%, 8/05/20	461	430,416
Term Loan B F1, 4.00%, 4/01/22	1,095	1,022,631
		7,352,587
<b>Professional Services 3.7%</b>		
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	181	170,105
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	484	458,827
2014 2nd Lien Term Loan, 7.50%, 7/25/22	160	132,800
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	710	694,419
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22	551	549,665
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	408	385,678
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	493	478,980
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	1,235	1,203,043
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	287	285,733
		4,359,250
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	219	203,236
<b>Real Estate Management &amp; Development 1.9%</b>		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	508	504,516
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21	548	526,581
Realogy Corp.:		
Extended Letter of Credit, 0.10%, 10/10/16	40	39,344
Term Loan B, 3.75%, 3/05/20	1,170	1,158,521
		2,228,962
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Road &amp; Rail 1.4%</b>		
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	USD 974	\$ 954,383
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	457	435,541
2nd Lien Term Loan, 7.75%, 9/30/21	225	209,250
		1,599,174

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<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>		
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23	2,640	2,601,641
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23	223	222,862
NXP BV:		
2015 Term Loan B, 3.75%, 12/07/20	1,292	1,288,822
Term Loan D, 3.25%, 1/11/20	323	316,469
		4,429,794
<b>Software 6.2%</b>		
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	499	438,116
Evertec Group LLC, Term Loan B, 3.25%, 4/17/20	239	226,633
GCA Services Group, Inc.:		
2016 Term Loan, 5.75%, 2/19/23	430	427,046
2nd Lien Term Loan, 9.25%, 11/01/20	176	173,800
Term Loan B, 4.25%, 11/01/19	351	348,975
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	710	654,014
Informatica Corp., Term Loan, 4.50%, 8/05/22	787	739,508
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	114	88,499
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	409	395,688
Initial Incremental Term Loan, 4.50%, 10/30/19	485	471,943
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	493	450,672
2nd Lien Term Loan, 8.50%, 10/11/21	350	281,750
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23	655	626,835
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23	240	234,300
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	245	234,287
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	1,249	1,237,681
2015 Term Loan B2, 4.08%, 7/08/22	179	177,711
		7,207,458
<b>Specialty Retail 3.0%</b>		
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	285	282,863
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	295	289,761
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	250	240,609
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	538	532,462
Term Loan B, 3.75%, 1/28/20	510	503,046
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	708	678,657
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	180	176,240
2016 Term Loan B2, 5.62%, 1/26/23	375	367,110
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	275	266,083
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	344	154,618
		3,491,449
<b>Technology Hardware, Storage &amp; Peripherals 0.9%</b>		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	315	313,033
Dell, Inc., Term Loan C, 3.75%, 10/29/18	617	615,463
Linxens France SA, Term Loan, 5.00%, 10/14/22	180	171,900
		1,100,396

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD 522	\$ 473,232
<b>Thrifts &amp; Mortgage Finance 0.4%</b>		
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	437	432,497
<b>Trading Companies &amp; Distributors 0.2%</b>		
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22	244	242,333
<b>Transportation 0.2%</b>		
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	290	240,158
<b>Transportation Infrastructure 0.2%</b>		
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	254	223,558
<b>Wireless Telecommunication Services 2.6%</b>		
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	1,138	1,106,217
New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g)	1,300	1,131,000
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22	835	835,526
		3,072,743
<b>Total Floating Rate Loan Interests 129.6%</b>		152,191,356
<b>Non-Agency Mortgage-Backed Securities 0.3%</b>		
<b>Collateralized Mortgage Obligations 0.3%</b>		
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (a)(b)	304	302,398
<b>Investment Companies</b>	<b>Shares</b>	<b>Value</b>
<b>Capital Markets 0.0%</b>		
Eaton Vance Floating-Rate Income Trust	12	\$ 144
Eaton Vance Senior Income Trust	3,347	17,907
<b>Total Investment Companies 0.0%</b>		18,051
<b>Warrants 0.0%</b>		
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	691	2,279
<b>Total Long-Term Investments (Cost \$165,981,717) 134.9%</b>		158,385,697
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (h)(i)	3,803,278	3,803,278
<b>Total Short-Term Securities</b>		3,803,278
<b>(Cost \$3,803,278) 3.2%</b>		
<b>Total Investments (Cost \$169,784,995) 138.1%</b>		162,188,975
<b>Liabilities in Excess of Other Assets (38.1)%</b>		(44,754,167)
<b>Net Assets 100.0%</b>		\$ 117,434,808

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (b) Variable rate security. Rate as of period end.
  
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
  
- (d) Non-income producing security.
  
- (e) Amount is less than \$500.
  
- (f) Zero-coupon bond.
  
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
  
- (h) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at February 29, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	254,052	3,549,226	3,803,278	\$ 258

- (i) Current yield as of period end.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Depreciation
(4)	10-Year U.S. Treasury Note	June 2016	USD 522,063	\$ (455)

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

## Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	727,124	GBP	509,000	UBS AG	3/03/16	\$ 18,672
USD	705,301	GBP	509,000	Royal Bank of Scotland PLC	4/05/16	(3,244)
<b>Total</b>						<b>\$ 15,428</b>

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 18,672			\$ 18,672
Financial futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 455		\$ 455
Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts				\$ 3,244			3,244
<b>Total</b>					<b>\$ 3,244</b>	<b>\$ 455</b>		<b>\$ 3,699</b>

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (16,603)		\$ (16,603)
Forward foreign currency exchange contracts				\$ 40,699			40,699
Swaps		\$ (15,068)					(15,068)
<b>Total</b>		<b>\$ (15,068)</b>		<b>\$ 40,699</b>	<b>\$ (16,603)</b>		<b>\$ 9,028</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Financial futures contracts					\$ (958)		\$ (958)
Forward foreign currency exchange contracts				\$ 4,088			4,088
Swaps		\$ 7,012					7,012
<b>Total</b>		<b>\$ 7,012</b>		<b>\$ 4,088</b>	<b>\$ (958)</b>		<b>\$ 10,142</b>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

<b>Financial futures contracts:</b>	
Average notional value of contracts - short	\$ 513,906
<b>Forward foreign currency exchange contracts:</b>	
Average amounts purchase - in USD	\$ 1,489,307
<b>Credit default swaps:</b>	
Average notional value - sell protection	\$ 643,500 <sup>1</sup>

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)**Derivative Financial Instruments – Offsetting as of Period End**

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

	Assets	Liabilities
Financial futures contracts		\$ 563
Forward foreign currency exchange contracts	\$ 18,672	3,244
<b>Total derivative assets and liabilities in the Statements of Assets and Liabilities</b>	<b>18,672</b>	<b>3,807</b>
Derivatives not subject to a master netting agreement or similar agreement ( MNA )		(563)
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 18,672</b>	<b>\$ 3,244</b>

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>1</sup>
UBS AG	\$ 18,672				\$ 18,672

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>2</sup>
Royal Bank of Scotland PLC	\$ 3,244				\$ 3,244

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 1,899,434	\$ 483,705	\$ 2,383,139
Corporate Bonds		3,488,474		3,488,474
Floating Rate Loan Interests		140,830,836	11,360,520	152,191,356
Investment Companies	\$ 18,051			18,051
Non-Agency Mortgage-Backed Securities		302,398		302,398
Warrants			2,279	2,279
Short-Term Securities	3,803,278			3,803,278

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<b>Total</b>	\$ 3,821,329	\$ 146,521,142	\$ 11,846,504	\$ 162,188,975
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	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 18,672		\$ 18,672
<b>Liabilities:</b>				
Interest contracts	\$ (455)			(455)
Foreign currency exchange contracts		(3,244)		(3,244)
<b>Total</b>	\$ (455)	\$ 15,428		\$ 14,973

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust  
(BHL)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 241,200			\$ 241,200
Cash pledged for financial futures contracts	5,700			5,700
Foreign currency at value	1,878			1,878
<b>Liabilities:</b>				
Bank borrowings payable		\$ (43,000,000)		(43,000,000)
<b>Total</b>	<b>\$ 248,778</b>	<b>\$ (43,000,000)</b>		<b>\$ (42,751,222)</b>

During the period ended February 29, 2016, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Floating Rate Loan Interests	Warrants	Total
Opening balance, as of August 31, 2015	\$ 1,801,100	\$ 7,593,019	\$ 5,940	\$ 9,400,059
Transfers into Level 3 <sup>1</sup>		6,810,499		6,810,499
Transfers out of Level 3 <sup>2</sup>		(2,572,329)		(2,572,329)
Accrued discounts/premiums	3,180	5,527		8,707
Net realized gain (loss)	(234,932)	(8,918)		(243,850)
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>	(5,830)	(1,051,708)	(3,661)	(1,061,199)
Purchases	488,209	1,980,768		2,468,977
Sales	(1,568,022)	(1,396,338)		(2,964,360)
<b>Closing Balance, as of February 29, 2016</b>	<b>\$ 483,705</b>	<b>\$ 11,360,520</b>	<b>\$ 2,279</b>	<b>\$ 11,846,504</b>

Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>4</sup>	\$ (4,566)	\$ (1,052,363)	\$ (3,661)	\$ (1,060,540)
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<sup>1</sup> As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,810,499 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,572,329 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments February 29,  
2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
<b>Capital Markets 0.1%</b>		
E*Trade Financial Corp.	12,476	\$ 292,683
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	143,928	57,571
GEO Specialty Chemicals, Inc. (b)	23,849	9,540
		67,111
<b>Diversified Financial Services 0.0%</b>		
Kcad Holdings I Ltd.	309,827,230	3,098
<b>Health Care Management Services 0.0%</b>		
New Millennium HoldCo, Inc.	14,906	191,289
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,860	43,933
<b>Total Common Stocks 0.1%</b>		598,114

	Par	(000)	Value
<b>Asset-Backed Securities (b) 3.7%</b>			
ALM Loan Funding (c):			
Series 2012-5A, Class BR, 3.62%, 10/18/27	USD	250	241,800
Series 2013-7RA, Class C, 4.07%, 4/24/24		825	744,660
Series 2013-7RA, Class D, 5.62%, 4/24/24		900	823,480
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (c)		463	386,836
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.52%, 7/15/27 (c)		1,000	955,400
ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 (c)		500	481,420
AMMC CLO Ltd., Series 2014-15A, Class D, 4.84%, 12/09/26 (c)		1,250	1,159,375
Ares CLO Ltd., Series 2014-32A, Class C, 4.82%, 11/15/25 (c)		1,000	850,786
Ares XXXVII CLO Ltd., Series 2015-4A, Class C, 4.58%, 10/15/26 (c)		350	306,250
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26 (c)		860	718,020
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (c)		1,350	1,153,005
Atrium X, Series 10A, Class D, 4.12%, 7/16/25 (c)		250	212,748
Atrium XII, Series 12A, Class D, 4.21%, 10/22/26 (c)		250	223,500
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (c)		650	532,061
Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c):			
Class B, 3.32%, 1/20/28		500	470,660
Class C, 4.22%, 1/20/28		500	432,580
BlueMountain CLO Ltd., Series 2013-1A, Class C, 4.02%, 5/15/25 (c)		500	425,232
Carlyle Global Market Strategies CLO Ltd. (c):			
Series 2012-4A, Class D, 5.12%, 1/20/25		700	658,274
Series 2013-1A, Class C, 4.62%, 2/14/25		250	220,920
CIFC Funding Ltd. (c):			
Series 2013-4A, Class D, 4.14%, 11/27/24		250	222,100
Series 2014-2A, Class A3L, 3.47%, 5/24/26		280	259,475

	Par	(000)	Value
<b>Asset-Backed Securities (b)</b>			
CIFC Funding Ltd. (c) (continued):			
Series 2014-3A, Class C1, 3.42%, 7/22/26	USD	250	\$ 230,834
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d)		1,000	558,621
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 (c)		620	518,118
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25 (c)		1,000	792,687
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26 (c)		500	411,548
OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (c)		500	468,522
OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (c)		250	204,741
Regatta Funding LP, Series 2013-2A, Class C, 4.62%, 1/15/25 (c)		500	457,363
Seneca Park CLO Ltd., Series 2014-1A, Class C, 3.52%, 7/17/26 (c)		250	237,721
Sound Point CLO III Ltd., Series 2013-2A, Class D, 4.52%, 7/15/25 (c)		250	211,284



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Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c)	1,000	796,962
Treman Park CLO LLC, Series 2015-1A, Class D, 4.48%, 4/20/27 (c)	1,400	1,183,000
Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (c)	1,000	850,478
Webster Park CLO Ltd., Series 2015-1A, Class C, 4.56%, 1/20/27 (c)	500	458,555
Wind River CLO Ltd., Series 2012-1A Class D, 5.62%, 1/15/24 (c)	250	247,075
<b>Total Asset-Backed Securities 3.7%</b>		<b>19,106,091</b>

### Corporate Bonds

#### Airlines 0.7%

American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	1,125	1,147,571
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	157	165,725
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,595,231

3,908,527

#### Banks 0.0%

CIT Group, Inc., 5.00%, 8/01/23	135	135,000
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#### Capital Markets 0.2%

Blackstone CQP Holdco LP, 9.30%, 3/19/19	966	907,969
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#### Chemicals 0.3%

GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (e)	1,589	1,636,639
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#### Commercial Services & Supplies 0.1%

Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (c)	295	295,000
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#### Containers & Packaging 0.3%

Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.63%, 12/15/19 (b)(c)	1,425	1,385,812
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#### Health Care Equipment & Supplies 0.1%

DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	315	263,813
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#### Health Care Providers & Services 0.2%

Tenet Healthcare Corp., 4.13%, 6/15/20 (b)(c)	1,375	1,354,375
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See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(f)	USD 120	
<b>Media 1.2%</b>		
Altice Financing SA, 6.63%, 2/15/23 (b)	550	\$ 541,750
Altice US Finance I Corp., 5.38%, 7/15/23 (b)	1,225	1,240,312
CCO Safari II LLC, 4.91%, 7/23/25 (b)	1,870	1,918,435
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	1,671	1,620,870
Numericable Group SA, 6.00%, 5/15/22 (b)	842	833,580
		6,154,947
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
CONSOL Energy, Inc., 5.88%, 4/15/22	445	290,363
MEG Energy Corp., 7.00%, 3/31/24 (b)	550	253,000
		543,363
<b>Total Corporate Bonds 3.2%</b>		<b>16,585,445</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 1.7%</b>		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	2,763	2,761,951
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	1,175	1,101,563
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	873	833,071
Term Loan C, 3.75%, 2/28/20	2,955	2,866,699
Term Loan D, 3.75%, 6/04/21	1,148	1,095,515
		8,658,799
<b>Air Freight &amp; Logistics 0.6%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	693	533,530
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	718	552,786
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	112	86,538
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	990	762,463
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21	1,335	1,324,160
		3,259,477
<b>Airlines 0.7%</b>		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	1,407	1,404,584
Northwest Airlines, Inc.:		
2.39%, 3/10/17	391	387,420
1.77%, 9/10/18	718	696,460
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1,127	1,116,079
		3,604,543
<b>Auto Components 2.2%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	1,051	1,048,492
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	2,646	2,121,477
2nd Lien Term Loan, 11.00%, 1/29/18	907	435,120
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	946	927,134
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,528	1,107,619
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	4,995	4,389,646
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	873	874,681
GPX International Tire Corp., Term Loan (a)(f):		
12.25%, 3/30/2012	1,097	
PIK, 13.00%, 3/30/2012 (g)	18	
<b>Floating Rate Loan Interests (c)</b>	<b>Par</b>	<b>Value</b>

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	(000)	
<b>Auto Components (continued)</b>		
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	USD	682
		\$ 681,393
		11,585,562
<b>Automobiles 0.6%</b>		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	811	802,797
3.50%, 5/24/17	2,144	2,131,740
		2,934,537
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	1,142	1,124,095
2nd Lien Term Loan, 8.25%, 6/03/21	304	284,812
		1,408,907
<b>Biotechnology 0.2%</b>		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	834	805,232
<b>Building Materials 0.6%</b>		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	645	593,400
2015 Term Loan, 4.75%, 7/28/22	2,454	2,290,276
		2,883,676
<b>Building Products 2.8%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,233	1,202,009
CPG International, Inc., Term Loan, 4.75%, 9/30/20	5,166	4,856,002
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,186	1,115,247
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22	50	45,098
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,894	1,873,039
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	1,002	945,358
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,679	1,635,283
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	495	480,879
Term Loan B, 4.00%, 10/31/19	2,274	2,209,723
		14,362,638
<b>Capital Markets 1.0%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	1,345	1,172,708
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	861	852,640
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	3,369	3,354,029
		5,379,377
<b>Chemicals 3.4%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	1,088	1,071,306
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	564	555,849
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	2,139	2,109,111
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	115	112,642
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	972	956,940
Chemours Co., Term Loan B, 3.75%, 5/12/22	842	757,500
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	243	241,812
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	305	227,601
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21	1,371	1,323,452
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	728	722,455

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Chemicals (continued)</b>			
MacDermid, Inc.:			
1st Lien Term Loan, 5.50%, 6/07/20	USD	1,695	\$ 1,538,309
Term Loan B2, 5.50%, 6/07/20		144	130,880
Term Loan B3, 5.50%, 6/07/20		1,027	933,672
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		2,493	2,400,722
Royal Holdings, Inc.:			
2015 1st Lien Term Loan, 4.50%, 6/19/22		1,129	1,087,913
2015 2nd Lien Term Loan, 8.50%, 6/19/23		465	444,852
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		1,526	1,442,736
2nd Lien Term Loan, 7.75%, 7/31/22		1,725	1,358,437
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		523	507,591
			17,923,780
<b>Commercial Services &amp; Supplies 6.9%</b>			
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22		1,168	1,163,043
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		3,075	2,982,525
ARAMARK Corp.:			
Extended Synthetic Line of Credit 2, 0.28%, 7/26/16		6	5,421
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16		4	3,783
Term Loan E, 3.25%, 9/07/19		2,518	2,506,472
Term Loan F, 3.25%, 2/24/21		854	847,548
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		2,847	2,618,852
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		4,213	4,168,351
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		2,985	2,880,306
2nd Lien Term Loan, 8.00%, 5/14/22		1,500	1,470,000
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		950	941,685
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		1,010	1,006,859
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		1,333	1,327,464
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20		2,144	1,940,428
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		1,326	1,206,660
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		1,634	1,617,165
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		4,552	4,321,134
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		689	685,287
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		2,116	2,107,872
West Corp., Term Loan B10, 3.25%, 6/30/18		2,569	2,524,391
			36,325,246
<b>Communications Equipment 1.9%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		809	783,353
2nd Lien Term Loan, 7.50%, 1/24/22		380	343,900
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		742	434,619
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22		913	904,343
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		411	401,856
Telesat Canada			
Term Loan A, 3.00%, 3/28/17	CAD	1,875	1,375,416
Term Loan B2, 3.50%, 3/28/19		255	248,625
Zayo Group LLC:			
Term Loan B, 3.75%, 5/06/21	USD	4,504	4,438,279
Term Loan B2, 4.50%, 5/06/21		1,055	1,052,626
			9,983,017
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>		<b>Value</b>

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<b>Construction &amp; Engineering 0.1%</b>			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21	USD	586	\$ 585,138
<b>Construction Materials 1.2%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		1,421	1,367,487
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		3,747	3,664,010
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		731	730,110
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		441	386,559
			6,148,166
<b>Containers &amp; Packaging 1.7%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		1,828	1,804,695
Berry Plastics Holding Corp.:			
Term Loan E, 3.75%, 1/06/21		1,246	1,224,632
Term Loan F, 4.00%, 10/01/22		5,072	5,039,796
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		820	774,919
			8,844,042
<b>Distributors 0.6%</b>			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,632	1,608,151
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		1,538	1,491,270
			3,099,421
<b>Diversified Consumer Services 3.5%</b>			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		2,842	2,732,695
2nd Lien Term Loan, 8.00%, 8/13/21		1,417	1,240,297
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,720	1,644,750
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.50%, 1/30/20		238	236,412
Term Loan B, 4.00%, 1/30/20		2,740	2,728,494
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		1,196	1,154,250
ROC Finance LLC, Term Loan, 5.00%, 6/20/19		1,056	946,171
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		7,496	7,427,510
			18,110,579
<b>Diversified Financial Services 3.0%</b>			
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22		1,915	1,894,056
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		965	943,532
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		2,761	2,712,805
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		2,074	2,017,032
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,512	3,498,486
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,820	1,797,811
TransFirst, Inc.:			
2014 2nd Lien Term Loan, 9.00%, 11/12/22		851	848,159
Incremental Term Loan B, 4.75%, 11/12/21		2,187	2,181,646
			15,893,527
<b>Diversified Telecommunication Services 4.5%</b>			
Altice Financing SA, Term Loan:			
Delayed Draw, 5.50%, 7/02/19		2,775	2,743,332
5.25%, 2/04/22		162	157,015
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		2,676	2,641,336

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Diversified Telecommunication Services (continued)</b>		
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	USD 2,267	\$ 2,132,473
2nd Lien Term Loan, 9.75%, 2/12/21	750	708,530
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	10,260	10,240,814
2019 Term Loan, 4.00%, 8/01/19	2,647	2,642,753
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	2,299	2,224,662
		23,490,915
<b>Electrical Equipment 0.9%</b>		
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 11/07/16	4,496	4,453,946
Extended Term Loan, 4.91%, 10/10/17 (a)(f)	1,710	466,830
		4,920,776
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
CDW LLC, Term Loan, 3.25%, 4/29/20	1,719	1,696,365
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22	787	764,675
		2,461,040
<b>Energy Equipment &amp; Services 1.0%</b>		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	769	720,299
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	1,155	693,030
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	5,468	3,879,325
		5,292,654
<b>Food &amp; Staples Retailing 2.9%</b>		
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21	3,998	3,901,348
Hostess Brands LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	2,185	2,154,488
2nd Lien Term Loan, 8.50%, 8/03/23	66	63,253
Rite Aid Corp.:		
5.75%, 8/21/20	1,040	1,038,263
4.88%, 6/21/21	1,630	1,624,230
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	2,206	2,075,546
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	4,464	4,401,178
		15,258,306
<b>Food Products 2.1%</b>		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	1,109	1,048,442
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	2,647	2,572,436
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21	1,767	1,736,226
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19	606	605,754
Pinnacle Foods Finance LLC:		
Incremental Term Loan I, 3.75%, 1/13/23	505	506,076
Term Loan G, 3.00%, 4/29/20	2,638	2,609,446
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	1	596
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	1,608	1,291,193
2nd Lien Term Loan, 10.75%, 11/01/19	1,195	779,738
		11,149,907
<b>Health Care Equipment &amp; Supplies 4.2%</b>		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	3,140	3,133,667
	<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>	<b>(000)</b>	<b>Value</b>

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<b>Health Care Equipment &amp; Supplies (continued)</b>			
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	USD	1,852	\$ 1,805,540
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		1,900	1,881,547
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		3,319	3,190,183
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		3,067	2,980,147
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		2,295	2,070,581
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		3,148	2,943,460
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		2,746	2,338,867
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19		1,556	1,552,783
			21,896,775
<b>Health Care Management Services 0.1%</b>			
New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (f)		510	463,379
<b>Health Care Providers &amp; Services 8.8%</b>			
Acadia Healthcare Co., Inc.:			
Term Loan B, 4.25%, 2/11/22		464	464,022
Term Loan B2, 4.50%, 2/16/23		2,160	2,155,961
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		471	447,016
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		3,051	3,034,408
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		2,508	2,462,888
Community Health Systems, Inc.:			
Term Loan F, 3.69%, 12/31/18		1,590	1,544,235
Term Loan G, 3.75%, 12/31/19		3,153	3,003,570
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		1,588	1,561,210
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		9,569	9,550,136
Envision Healthcare Corp., Term Loan:			
4.25%, 5/25/18		1,882	1,874,520
B2, 4.50%, 10/28/22		890	884,660
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		1,448	1,436,651
HCA, Inc., Term Loan B5, 3.19%, 3/31/17		1,387	1,385,645
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		2,529	2,463,756
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		490	475,601
NVA Holdings, Inc.:			
1st Lien Term Loan, 4.99%, 8/14/21		17	16,124
2016 Term Loan, 5.50%, 8/14/21		763	746,128
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		3,102	2,978,136
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		1,853	1,792,927
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		2,286	2,263,607
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22		1,831	1,828,683
US Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		1,535	1,516,779
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		2,065	2,052,094
			45,938,757
<b>Health Care Technology 0.6%</b>			
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		3,311	3,239,281

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure 8.7%</b>			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	USD 2,282	\$ 2,110,553	
2nd Lien Term Loan, 8.00%, 8/01/22	1,526	1,495,527	
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	2,007	1,995,792	
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	2,505	1,402,565	
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21	4,735	4,706,399	
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	7,648	6,934,548	
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	1,501	1,490,059	
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	1,792	1,735,010	
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	2,089	2,061,926	
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	940	941,570	
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	2,590	2,579,540	
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	1,147	1,092,763	
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	2,450	2,437,750	
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	3,912	3,873,470	
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	561	559,765	
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	1,266	1,258,447	
Sabre, Inc.:			
Incremental Term Loan, 4.00%, 2/19/19	499	493,540	
Term Loan B, 4.00%, 2/19/19	2,633	2,605,561	
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	1,156	1,061,439	
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	4,772	4,700,286	
			45,536,510
<b>Household Durables 0.3%</b>			
Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22	1,576	1,571,779	
<b>Household Products 0.9%</b>			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	783	734,731	
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	3,981	3,969,349	
			4,704,080
<b>Independent Power and Renewable Electricity Producers 3.5%</b>			
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	1,463	1,213,999	
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	1,616	1,516,886	
Calpine Corp.:			
Term Loan B3, 4.00%, 10/09/19	1,010	976,515	
Term Loan B5, 3.50%, 5/27/22	1,201	1,135,172	
Term Loan B6, 4.00%, 1/15/23	2,150	2,074,750	
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	5,245	5,217,607	
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21	3,084	2,777,722	
Term Loan C, 5.00%, 12/19/21	137	123,454	
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	2,020	1,982,562	
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	1,526	1,220,727	
			18,239,394
<b>Industrial Conglomerates 0.1%</b>			
Sequa Corp., Term Loan B, 5.25%, 6/19/17	703	414,578	
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Insurance 1.4%</b>			
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	USD 610	\$ 567,026	
Asurion LLC:			
Term Loan B1, 5.00%, 5/24/19	372	349,389	
Term Loan B4, 5.00%, 8/04/22	1,289	1,180,703	
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	1,600	1,569,722	



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<b>Sedgwick Claims Management Services, Inc.:</b>		
1st Lien Term Loan, 3.75%, 3/01/21	1,994	1,898,501
2nd Lien Term Loan, 6.75%, 2/28/22	1,805	1,576,360
		7,141,701
<b>Internet Software &amp; Services 0.5%</b>		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	2,512	2,492,560
<b>IT Services 3.7%</b>		
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22	3,626	3,435,552
First Data Corp.:		
2018 Extended Term Loan, 3.93%, 3/24/18	12,519	12,350,472
2018 Term Loan, 3.93%, 9/24/18	1,150	1,132,543
2021 Extended Term Loan, 4.43%, 3/24/21	560	550,808
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,705	1,701,076
		19,170,451
<b>Leisure Products 0.3%</b>		
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	1,455	1,341,574
<b>Machinery 2.1%</b>		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	1,201	1,195,863
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	1,081	1,059,678
Term Loan B3, 4.25%, 8/30/20	330	322,918
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	1,511	1,485,338
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	792	791,010
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	2,379	2,273,095
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	3,400	2,760,604
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	922	912,529
		10,801,035
<b>Manufacture Goods 0.1%</b>		
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20	311	308,742
<b>Media 12.5%</b>		
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22	3,711	3,633,950
Cengage Learning Acquisitions, Inc., Term Loan:		
1st Lien, 7.00%, 3/31/20	4,235	4,061,876
0.00%, 7/03/16 (a)(d)(f)	2,489	
Charter Communications Operating LLC:		
Term Loan H, 3.25%, 8/24/21	1,060	1,041,259
Term Loan I, 3.50%, 1/24/23	6,485	6,444,469
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19	5,630	3,682,887
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21	705	702,356
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	1,648	1,549,072
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	2,774	2,694,170
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	3,290	2,924,184

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par	(000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (continued)</b>			
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	USD	1,215	\$ 1,158,806
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		489	486,917
MCC Iowa LLC:			
Term Loan I, 2.90%, 6/30/17		1,064	1,052,715
Term Loan J, 3.75%, 6/30/21		517	510,402
Media General, Inc., Term Loan B, 4.00%, 7/31/20		1,110	1,106,777
Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18		1,100	1,074,266
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		4,040	3,998,590
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		2,213	2,129,295
Term Loan B2, 4.50%, 5/21/20		1,915	1,842,130
Term Loan B6, 4.75%, 2/10/23		2,345	2,252,185
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		4,472	4,388,966
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		198	193,820
Tribune Media Co., Term Loan, 3.75%, 12/27/20		3,657	3,617,364
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		5,833	5,663,591
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	2,840	3,768,692
WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17	USD	459	454,812
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		1,879	1,802,937
Term Loan B2A, 3.60%, 1/15/22		1,219	1,169,389
Term Loan B3, 3.60%, 1/15/22		2,004	1,923,228
			65,329,105
<b>Metals &amp; Mining 0.5%</b>			
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		2,666	2,480,734
<b>Multiline Retail 2.1%</b>			
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		3,610	3,426,114
2nd Lien Term Loan, 8.50%, 3/26/20		870	717,385
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		3,681	3,682,053
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		1,360	1,350,837
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		1,856	1,552,541
			10,728,930
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>			
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18		1,192	1,172,332
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		1,228	346,946
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19		207	166,367
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		895	801,025
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		1,435	1,277,150
Power Buyer LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		508	494,842
2nd Lien Term Loan, 8.25%, 11/06/20		470	440,037
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		1,460	1,003,830
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		264	153,664
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		2,228	1,141,665
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	USD	661	\$ 99,217
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22		1,198	1,179,674
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21		2,073	1,940,908
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22		1,672	1,556,685
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		593	575,113

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		12,349,455
<b>Personal Products 0.5%</b>		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	2,653	2,645,386
<b>Pharmaceuticals 6.3%</b>		
Akorn, Inc., Term Loan B, 6.00%, 4/16/21	1,458	1,451,005
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19	1,775	1,740,870
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	902	871,275
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	3,509	3,324,631
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22	3,435	3,393,024
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21	4,219	4,203,494
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	5,445	5,307,813
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	3,813	3,576,165
Series D2 Term Loan B, 3.50%, 2/13/19	2,008	1,880,285
Series E Term Loan B, 3.75%, 8/05/20	2,051	1,914,235
Term Loan B F1, 4.00%, 4/01/22	5,343	4,988,379
		32,651,176
<b>Professional Services 3.8%</b>		
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	1,261	1,186,044
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	2,119	2,008,644
2014 2nd Lien Term Loan, 7.50%, 7/25/22	880	730,400
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	3,195	3,124,885
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22	2,424	2,416,611
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,765	1,668,280
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	2,219	2,157,832
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	5,441	5,301,181
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,267	1,261,862
		19,855,739
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	965	896,084
<b>Real Estate Management &amp; Development 1.9%</b>		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	2,231	2,215,484
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21	2,443	2,348,696
Realogy Corp.:		
Extended Letter of Credit, 0.46%, 10/10/16	114	112,026
Term Loan B, 3.75%, 3/05/20	5,133	5,081,653
		9,757,859

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Road &amp; Rail 1.3%</b>		
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	USD 4,280	\$ 4,192,434
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	2,004	1,910,759
2nd Lien Term Loan, 7.75%, 9/30/21	975	906,750
		7,009,943
<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>		
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23	11,745	11,574,345
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23	1,106	1,104,623
NXP BV:		
2015 Term Loan B, 3.75%, 12/07/20	5,716	5,700,400
Term Loan D, 3.25%, 1/11/20	1,398	1,371,364
		19,750,732
<b>Software 6.1%</b>		
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	2,278	1,998,934
Evertec Group LLC, Term Loan B, 3.25%, 4/17/20	1,043	989,783
GCA Services Group, Inc.:		
2016 Term Loan, 5.75%, 2/19/23	1,900	1,886,947
2nd Lien Term Loan, 9.25%, 11/01/20	780	770,250
Term Loan B, 4.25%, 11/01/19	1,532	1,522,800
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	3,029	2,789,271
Informatca Corp., Term Loan, 4.50%, 8/05/22	3,486	3,274,132
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	493	382,317
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,786	1,727,517
Initial Incremental Term Loan, 4.50%, 10/30/19	2,133	2,074,468
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	2,132	1,948,447
2nd Lien Term Loan, 8.50%, 10/11/21	1,600	1,288,000
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23	2,900	2,775,300
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23	1,000	976,250
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	1,093	1,047,068
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	5,500	5,450,794
2015 Term Loan B2, 4.08%, 7/08/22	794	786,817
		31,689,095
<b>Specialty Retail 2.8%</b>		
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	1,335	1,324,987
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	1,303	1,278,258
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,109	1,066,973
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	2,361	2,338,029
Term Loan B, 3.75%, 1/28/20	2,219	2,189,369
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	3,127	2,996,603
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	835	817,557
2016 Term Loan B2, 5.62%, 1/26/23	1,625	1,590,810
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	507	491,415
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	1,490	670,651
		14,764,652
<b>Technology Hardware, Storage &amp; Peripherals 0.9%</b>		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	1,407	1,399,284
Dell, Inc., Term Loan C, 3.75%, 10/29/18	2,613	2,606,403
<b>Floating Rate Loan Interests (c)</b>	<b>Par</b>	<b>Value</b>

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		(000)	
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>			
Linxens France SA, Term Loan, 5.00%, 10/14/22	USD	795	\$ 759,225
			4,764,912
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		2,263	2,051,683
<b>Thrifts &amp; Mortgage Finance 0.4%</b>			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,901	1,883,766
<b>Trading Companies &amp; Distributors 0.2%</b>			
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22		1,027	1,018,817
<b>Transportation 0.2%</b>			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		1,270	1,051,725
<b>Transportation Infrastructure 0.2%</b>			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22		1,128	992,946
<b>Wireless Telecommunication Services 2.6%</b>			
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		4,940	4,802,046
New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g)		5,925	5,154,750
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		3,680	3,682,318
			13,639,114
<b>Total Floating Rate Loan Interests 129.3%</b>			672,941,711
<b>Non-Agency Mortgage-Backed Securities 0.2%</b>			
<b>Collateralized Mortgage Obligations 0.2%</b>			
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)		991	985,778
<b>Investment Companies</b>			
		<b>Shares</b>	
<b>Capital Markets 0.0%</b>			
Eaton Vance Floating-Rate Income Trust		54	648
Eaton Vance Senior Income Trust		13,945	74,606
<b>Total Investment Companies 0.0%</b>			75,254
<b>Other Interests (h)</b>			
		<b>Beneficial Interest (000)</b>	
<b>Auto Components 0.0%</b>			
Intermet Liquidating Trust, Class A	USD	256	3
<b>Household Durables 0.3%</b>			
Stanley Martin, Class B Membership Units (i)		1,250	1,735,000
<b>Total Other Interests 0.3%</b>			1,735,003
<b>Preferred Securities</b>			
		<b>Shares</b>	
<b>Preferred Stock 0.0%</b>			
<b>Consumer Finance 0.0%</b>			
Ally Financial, Inc., Series A, 0.00% (e)(j)		2,075	52,332

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

	Shares	Value
<b>Trust Preferred 0.3%</b>		
<b>Diversified Financial Services 0.3%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	60,894	\$ 1,471,791
<b>Total Preferred Securities 0.3%</b>		1,524,123
<b>Warrants 0.0%</b>		
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	2,406	7,935
<b>Total Long-Term Investments</b>		
<b>(Cost \$751,855,545) 137.1%</b>		713,559,454
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (k)(l)	4,383,583	\$ 4,383,583
<b>Total Short-Term Securities</b>		
<b>(Cost \$4,383,583) 0.8%</b>		4,383,583
<b>Options Purchased</b>		
<b>(Cost \$43,022) 0.0%</b>		
<b>Total Investments (Cost \$756,282,150) 137.9%</b>		717,943,037
<b>Liabilities in Excess of Other Assets (37.9)%</b>		(197,260,190)
<b>Net Assets 100.0%</b>		\$ 520,682,847

## Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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(i) All or a portion of security is held by a wholly owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly owned subsidiary.

(j) Perpetual security with no stated maturity date.

(k) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at February 29, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		4,383,583	4,383,583	\$ 386

(l) Current yield as of period end.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Financial Futures Contracts

Contracts	Short	Issue	Expiration	Notional Value	Unrealized Depreciation
(17)		10-Year U.S. Treasury Note	June 2016	USD 2,218,766	\$ (1,900)

#### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 923,106	CAD 1,299,000	Toronto-Dominion Bank	3/03/16	\$ (36,980)
USD 2,802,786	GBP 1,962,000	UBS AG	3/03/16	71,972
USD 957,507	CAD 1,297,000	Westpac Banking Corp.	4/05/16	(1,131)
USD 2,718,667	GBP 1,962,000	Royal Bank of Scotland PLC	4/05/16	(12,504)
<b>Total</b>				<b>\$ 21,357</b>

#### OTC Options Purchased

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 71,972			\$ 71,972
<b>Liabilities</b>								
Financial futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 1,900		\$ 1,900
Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts				\$ 50,615			50,615
<b>Total</b>					\$ 50,615	\$ 1,900		\$ 52,515

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (70,150)		\$ (70,150)
Forward foreign currency exchange contracts				\$ 225,659			225,659
Swaps		\$ (67,671)					(67,671)
<b>Total</b>		\$ (67,671)		\$ 225,659	\$ (70,150)		\$ 87,838
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Financial futures contracts					\$ (4,113)		\$ (4,113)
Forward foreign currency exchange contracts				\$ (43,761)			(43,761)
Swaps		\$ 31,556					31,556
<b>Total</b>		\$ 31,556		\$ (43,761)	\$ (4,113)		\$ (16,318)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 2,184,102



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Forward foreign currency exchange contracts:

Average amounts purchased in USD	\$ 7,719,778
Average amounts sold in USD	\$ 63,581 <sup>1</sup>
<b>Credit default swaps:</b>	
Average notional value sell protection	\$ 2,895,750 <sup>1</sup>

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

### Derivative Financial Instruments Offsetting as of February 29, 2016

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

	Assets	Liabilities
Financial futures contracts		\$ 2,391
Forward foreign currency exchange contracts	\$ 71,972	50,615
<b>Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities</b>	<b>71,972</b>	<b>53,006</b>
Derivatives not subject to a master netting agreement or similar agreement ( MNA )		(2,391)
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 71,972</b>	<b>\$ 50,615</b>

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>1</sup>
UBS AG	\$ 71,972				\$ 71,972

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>2</sup>
Royal Bank of Scotland PLC	\$ 12,504				\$ 12,504
Toronto-Dominion Bank	36,980				36,980
Westpac Banking Corp.	1,131				1,131
<b>Total</b>	\$ 50,615				\$ 50,615

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>2</sup> Net amount represents the net amount payable to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 12,724,376	\$ 6,381,715	\$ 19,106,091
Common Stocks	\$ 336,616	191,289	70,209	598,114
Corporate Bonds		14,040,837	2,544,608	16,585,445
Floating Rate Loan Interests		623,920,090	49,021,621	672,941,711
Investment Companies	75,254			75,254
Non-Agency Mortgage-Backed Securities		985,778		985,778
Other Interests			1,735,003	1,735,003
Preferred Stock	52,332			52,332
Trust Preferred	1,471,791			1,471,791
Warrants			7,935	7,935
Short-Term Securities	4,383,583			4,383,583
<b>Total</b>	\$ 6,319,576	\$ 651,862,370	\$ 59,761,091	\$ 717,943,037

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 71,972		\$ 71,972
<b>Liabilities:</b>				
Interest rate contracts	\$ (1,900)			(1,900)

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Foreign currency exchange contracts (50,615) (50,615)

<b>Total</b>	\$ (1,900)	\$ 21,357	\$ 19,457
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<sup>1</sup> Derivative financial instruments are financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 2,262,929			\$ 2,262,929
Cash pledged for financial futures contracts	23,000			23,000
Foreign currency at value	2,992			2,992
<b>Liabilities:</b>				
Bank borrowings payable		\$ (189,000,000)		(189,000,000)
<b>Total</b>	<b>\$ 2,288,921</b>	<b>\$ (189,000,000)</b>		<b>\$ (186,711,079)</b>

During the six months ended February 29, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

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

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
<b>Assets:</b>							
Opening balance, as of August 31, 2015	\$ 10,022,033	\$ 345,687	\$ 2,987,102	\$ 33,105,389	\$ 1,715,003	\$ 20,682	\$ 48,195,896
Transfers into Level 3 <sup>1</sup>				29,120,247			29,120,247
Transfers out of Level 3 <sup>2</sup>	(2,150,000)			(11,400,569)			(13,550,569)
Accrued discounts/premiums	4,598		41	23,844			28,483
Net realized gain (loss)	(300,962)		501	(30,339)			(330,800)
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>	(458,621)	(275,478)	(466,931)	(4,273,977)	20,000	(12,747)	(5,467,754)
Purchases	2,973,375	1,439	74,395	8,563,399			11,612,608
Sales	(3,708,708)	(1,439)	(50,500)	(6,086,373)			(9,847,020)
<b>Closing Balance, as of February 29, 2016</b>	<b>\$ 6,381,715</b>	<b>\$ 70,209</b>	<b>\$ 2,544,608</b>	<b>\$ 49,021,621</b>	<b>\$ 1,735,003</b>	<b>\$ 7,935</b>	<b>\$ 59,761,091</b>
Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>4</sup>	\$ (446,393)	\$ (187,682)	\$ (466,931)	\$ (4,277,347)	\$ 20,000	\$ (12,747)	\$ (5,371,100)

<sup>1</sup> As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$29,120,247 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$13,550,569 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

## Schedule of Investments February 29, 2016 (Unaudited)

## BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Capital Markets 0.1%</b>		
E*Trade Financial Corp. (a)	24,081	\$ 564,940
<b>Chemicals 0.0%</b>		
LyondellBasell Industries NV, Class A	37	2,968
<b>Construction &amp; Engineering 0.1%</b>		
USI United Subcontractors	6,454	193,619
<b>Diversified Financial Services 0.0%</b>		
Kcad Holdings I Ltd. (a)	546,753,936	5,468
<b>Health Care Management Services 0.0%</b>		
New Millennium HoldCo, Inc. (a)(b)	8,511	109,222
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC (a)(b)	3,155	
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
Ovation Acquisition I, LLC, (Acquired 12/28/15, cost \$15,599) (c)	1,013	1,013
<b>Total Common Stocks 0.2%</b>		877,230

Asset-Backed Securities	Par	(000)
<b>Asset-Backed Securities 18.8%</b>		
ACAS CLO Ltd., Series 2014-1A, Class C, 3.52%, 7/18/26 (d)(e) USD	1,000	923,179
Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.69%, 5/10/32 (d)(e)	161	159,440
ALM Loan Funding, Series 2013-7RA, Class D, 5.62%, 4/24/24 (d)(e)	1,040	951,577
ALM VI Ltd., Series 2012-6A, Class B2R, 3.42%, 7/15/26 (d)(e)	1,000	943,500
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (d)(e)	3,140	2,626,301
AmeriCredit Automobile Receivables Series 2014-3, Class C, 2.58%, 9/08/20	4,850	4,859,554
AMMC CLO Ltd., Series 2014-15A, Class D, 4.68%, 12/09/26 (d)(e)	2,000	1,855,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.47%, 4/17/26 (d)(e)	1,000	937,548
Ares CLO Ltd. (d)(e):		
Series 2012-2A, Class CR, 3.32%, 10/12/23	1,000	978,750
Series 2014 32A, Class B, 3.87%, 11/15/25	1,250	1,192,686
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (d)(e)	1,850	1,580,044
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (d)(e)	750	613,916
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.42%, 7/20/26 (d)(e)	1,250	1,193,750
Carlyle Global Market Strategies CLO Ltd., Class C (d)(e):		
Series 2013-1A, 4.62%, 2/14/25	250	220,920
Series 2014-5A, 4.77%, 10/16/25	2,000	1,684,093
Series 2015-1A, 3.77%, 4/20/27	500	480,537
CIFC Funding 2014-IV, Ltd., Series 2014-4A, Class C1, 3.52%, 10/17/26 (d)(e)	2,850	2,639,228
CIFC Funding Ltd., Class D (d)(e):		
Series 2014-3A, 4.02%, 7/22/26	420	341,072
Series 2015-1A, 4.62%, 1/22/27	600	512,689
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (d)	1,763	1,662,124

Asset-Backed Securities	Par	(000)	Value
<b>Asset-Backed Securities (continued)</b>			
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (d) USD	3,169	\$	3,098,744
Flagship CLO, Series 2014-8A, Class C, 3.75%, 1/16/26 (d)(e)	1,000		931,668
Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.67%, 7/17/23 (d)(e)	5,000		4,643,100
GSAA Trust, Series 2007-3, Class 1A2, 0.61%, 3/25/47 (e)	2,541		1,231,737
Litigation Fee Residual FDG, 4.00%, 10/30/27	1,908		1,903,899
Madison Park Funding Ltd., Series 2012-10A, Class D, 4.87%, 1/20/25 (d)(e)	700		650,972
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 (d)(e)	420		350,983
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (d)(e)	1,500		1,443,299
	1,000		973,940

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Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class B, 3.77%, 11/14/25 (d)(e)		
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.97%, 7/17/25 (d)(e)	2,000	1,609,101
OneMain Financial Issuance Trust (d):		
Series 2015-1A, Class D, 6.63%, 3/18/26	350	351,439
Series 2015-2A, Class C, 4.32%, 7/18/25	4,000	3,888,600
Series 2015-2A, Class D, 5.64%, 7/18/25	2,000	1,947,920
OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (d)(e)	500	468,522
OZLM IX Ltd., Series 2014-9A, Class C, 4.22%, 1/20/27 (d)(e)	1,500	1,224,451
OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (d)(e)	780	638,792
OZLM VIII Ltd., Series 2014-8A (d)(e):		
Class B, 3.62%, 10/17/26	2,500	2,347,561
Class C, 4.12%, 10/17/26	500	407,193
OZLM XII Ltd., Series 2015-12A, Class C, 4.32%, 4/30/27 (d)(e)	1,000	820,779
Regatta Funding LP, Series 2013-2A, Class C, 4.62%, 1/15/25 (d)(e)	500	457,363
Regatta V Funding Ltd., Series 2014-1A, Class B, 3.62%, 10/25/26 (d)(e)	2,000	1,830,507
Santander Drive Auto Receivables Trust:		
Series 2014-3, Class D, 2.65%, 8/17/20	4,015	3,999,302
Series 2014-4, Class C, 2.60%, 11/16/20	4,500	4,535,551
Series 2014-4, Class D, 3.10%, 11/16/20	4,500	4,513,564
Series 2014-S2, 0.00%, 11/16/18	3	6,348,375
Series 2014-S3, 0.00%, 2/19/19	3	9,105,750
Series 2014-S4, 0.00%, 4/16/19	3	11,927,250
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (d)(e)	2,000	1,593,924
Symphony CLO XV Ltd., Series 2014-15A, Class C, 3.82%, 10/17/26 (d)(e)	4,000	3,861,629
Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.92%, 1/15/27 (d)(e)	445	439,929
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.22%, 7/15/27 (d)(e)	400	341,480

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par		
		(000)		Value
<b>Asset-Backed Securities</b>				
<b>Asset-Backed Securities (continued)</b>				
Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (d)(e)	USD	2,500	\$	2,126,196
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22		3,000		3,063,733
				109,433,161
<b>Interest Only Asset-Backed Securities 0.1%</b>				
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (d)		5,253		372,650
Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29		7,165		492,589
				865,239
<b>Total Asset-Backed Securities 18.9%</b>				110,298,400
<b>Corporate Bonds</b>				
<b>Aerospace 0.0%</b>				
Frontier Communications Corp., 7.13%, 3/15/19		170		170,850
<b>Aerospace &amp; Defense 0.8%</b>				
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d)		560		401,800
Bombardier, Inc. (d):				
5.50%, 9/15/18		174		156,600
7.50%, 3/15/25		167		117,318
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (d)		250		263,125
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)(f)		339		361,035
Moog, Inc., 5.25%, 12/01/22 (d)		270		264,600
TransDigm, Inc.:				
7.50%, 7/15/21		263		270,232
6.00%, 7/15/22 (f)		1,825		1,779,375
6.50%, 7/15/24 (f)		996		971,100
				4,585,185
<b>Air Freight &amp; Logistics 0.2%</b>				
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100		112,049
XPO Logistics, Inc.:				
5.75%, 6/15/21		100		99,003
6.50%, 6/15/22 (d)(f)	USD	1,100		1,040,875
				1,251,927
<b>Airlines 2.4%</b>				
<b>Air Canada Pass-Through Trust (d):</b>				
Series 2013-1, Class C, 6.63%, 5/15/18		651		644,490
Series 2015-1, Class B, 3.88%, 9/15/24 (f)		1,500		1,398,750
American Airlines Group, Inc., 4.63%, 3/01/20 (d)		315		303,581
<b>American Airlines Pass-Through Trust, Series 2013-2 (f):</b>				
Class A, 4.95%, 7/15/24		3,246		3,419,974
Class B, 5.60%, 1/15/22 (d)		630		633,553
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f)		780		805,350
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		186		196,384
<b>United Airlines Pass-Through Trust (f):</b>				
Series 2014-2, Class B, 4.63%, 3/03/24		2,300		2,311,500
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Airlines (continued)</b>				
<b>United Airlines Pass-Through Trust (f) (continued):</b>				
Series 2015-1, Class A, 3.70%, 6/01/24	USD	2,430	\$	2,454,300
US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20		371		415,174

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<b>Virgin Australia Trust, Series 2013-1 (d):</b>		
Class A, 5.00%, 4/23/25	562	574,922
Class C, 7.13%, 10/23/18 (f)	738	741,458
		13,899,436
<b>Auto Components 0.9%</b>		
Affinia Group, Inc., 7.75%, 5/01/21 (f)	245	252,350
Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g)	EUR 100	101,022
Goodyear Tire & Rubber Co., 6.50%, 3/01/21 (f)	USD 901	948,870
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (f)	1,228	1,138,970
Schaeffler Holding Finance BV (g):		
(5.75% Cash or 6.50% PIK), 5.75%, 11/15/21	EUR 115	131,046
(6.25% Cash), 6.25%, 11/15/19 (d)(f)	USD 804	837,165
(6.75% Cash), 6.75%, 11/15/22 (d)(f)	943	999,580
(6.88% Cash), 6.88%, 8/15/18	EUR 375	419,611
ZF North America Capital, Inc., 2.75%, 4/27/23	200	203,428
		5,032,042
<b>Automobiles 0.4%</b>		
General Motors Co., 3.50%, 10/02/18 (f)	USD 2,478	2,482,956
<b>Banks 1.6%</b>		
Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19	EUR 100	104,162
Banco Espirito Santo SA (b):		
4.75%, 1/15/18	100	31,548
4.00%, 1/21/19	100	31,548
Bankia SA, 4.00%, 5/22/24 (e)	100	100,381
Barclays PLC, 3.65%, 3/16/25 (f)	USD 3,600	3,307,871
CIT Group, Inc.:		
5.50%, 2/15/19 (d)(f)	2,240	2,318,400
5.00%, 8/01/23	235	235,000
Ibercaja Banco SA, 5.00%, 7/28/25 (e)	EUR 100	92,994
Nordea Bank AB, 4.50%, 3/26/20	1,020	1,252,005
Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)	USD 1,750	1,742,428
		9,216,337
<b>Beverages 0.6%</b>		
Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)	3,000	3,082,848
Constellation Brands, Inc.:		
7.25%, 5/15/17	82	86,715
3.88%, 11/15/19	144	149,141
		3,318,704
<b>Building Products 0.8%</b>		
American Builders & Contractors Supply Co., Inc. (d):		
5.63%, 4/15/21	190	194,275
5.75%, 12/15/23	141	145,230
Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)	535	543,694
Cemex SAB de CV, 4.38%, 3/05/23	EUR 100	92,195

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

		Par	Value
		(000)	
<b>Corporate Bonds</b>			
<b>Building Products (continued)</b>			
CPG Merger Sub LLC, 8.00%, 10/01/21 (d)(f)	USD	1,030	\$ 947,600
Masonite International Corp., 5.63%, 3/15/23 (d)(f)		404	418,140
Ply Gem Industries, Inc., 6.50%, 2/01/22 (f)		540	462,375
Standard Industries, Inc. (d):			
5.13%, 2/15/21		140	142,800
5.50%, 2/15/23		229	231,863
USG Corp., 9.75%, 1/15/18 (f)		1,390	1,548,112
			4,726,284
<b>Capital Markets 0.7%</b>			
American Capital Ltd., 6.50%, 9/15/18 (d)(f)		975	994,500
Blackstone CQP Holdco LP, 9.30%, 3/19/19		1,120	1,052,700
E*Trade Financial Corp. (f):			
5.38%, 11/15/22		627	651,698
4.63%, 9/15/23		405	396,900
Morgan Stanley, 4.00%, 7/23/25 (f)		965	995,494
			4,091,292
<b>Chemicals 0.5%</b>			
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (d)		398	422,875
Chemours Co., 7.00%, 5/15/25 (d)		210	152,250
Huntsman International LLC:			
4.88%, 11/15/20		133	125,352
5.13%, 4/15/21	EUR	331	325,871
Ineos Finance PLC, 4.00%, 5/01/23		100	101,687
Momentive Performance Materials, Inc., 3.88%, 10/24/21	USD	490	333,200
NOVA Chemicals Corp., 5.25%, 8/01/23 (d)		35	34,475
Platform Specialty Products Corp. (d):			
10.38%, 5/01/21		53	48,363
6.50%, 2/01/22 (f)		1,163	942,030
WR Grace & Co-Conn (d):			
5.13%, 10/01/21		41	42,640
5.63%, 10/01/24		200	208,500
			2,737,243
<b>Commercial Services &amp; Supplies 0.7%</b>			
AA Bond Co., Ltd., 5.50%, 7/31/43	GBP	125	159,628
ADS Waste Holdings, Inc., 8.25%, 10/01/20	USD	247	242,060
ADT Corp., 3.50%, 7/15/22		189	158,288
Aviation Capital Group Corp., 4.63%, 1/31/18 (d)(f)		1,000	1,015,080
Iron Mountain, Inc., 6.00%, 10/01/20 (d)		405	429,300
Mobile Mini, Inc., 7.88%, 12/01/20 (f)		275	279,812
Modular Space Corp., 10.25%, 1/31/19 (d)		1,253	344,575
Silk Bidco AS, 7.50%, 2/01/22	EUR	120	130,868
United Rentals North America, Inc. (f):			
7.63%, 4/15/22	USD	658	699,533
5.75%, 11/15/24		649	632,645
Verisure Holding AB, 6.00%, 11/01/22	EUR	125	139,381
			4,231,170
<b>Communications Equipment 1.1%</b>			
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (f)	USD	885	900,487
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)(f)		564	558,360
CommScope, Inc. (d):			
4.38%, 6/15/20 (f)		465	473,138
5.50%, 6/15/24		99	96,030

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		Par	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Communications Equipment (continued)</b>			
Motorola Solutions, Inc., 3.75%, 5/15/22 (f)	USD	1,500	\$ 1,390,375
Nokia OYJ, 6.63%, 5/15/39		200	204,000
Zayo Group LLC/Zayo Capital, Inc. (f):			
10.13%, 7/01/20		1,946	2,087,085
6.00%, 4/01/23		717	706,245
			6,415,720
<b>Construction &amp; Engineering 0.4%</b>			
AECOM Technology Corp.:			
5.75%, 10/15/22		150	151,500
5.88%, 10/15/24		431	428,845
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (d)		255	186,788
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)(f)		963	975,037
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		320	298,000
			2,040,170
<b>Construction Materials 0.6%</b>			
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d)		75	79,125
HD Supply, Inc. (f):			
7.50%, 7/15/20		1,136	1,195,640
5.25%, 12/15/21 (d)		1,828	1,914,830
Officine MaccaFerri SpA, 5.75%, 6/01/21	EUR	150	136,225
PulteGroup, Inc., 5.50%, 3/01/26	USD	331	334,724
			3,660,544
<b>Consumer Finance 1.5%</b>			
Ally Financial, Inc. (f):			
4.63%, 3/30/25		1,891	1,834,270
8.00%, 11/01/31		2,840	3,127,550
General Motors Financial Co., Inc., 2.63%, 7/10/17 (f)		2,760	2,748,389
McGraw Hill Financial, Inc., 2.50%, 8/15/18		445	447,249
Navient Corp.:			
5.00%, 10/26/20		310	273,575
5.50%, 1/25/23		25	20,688
6.13%, 3/25/24		25	20,922
5.88%, 10/25/24		40	32,400
			8,505,043
<b>Containers &amp; Packaging 0.8%</b>			
Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (d)		1,140	1,177,050
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
3.51%, 12/15/19 (d)(e)(f)		605	588,362
4.25%, 1/15/22	EUR	120	128,597
Ball Corp.:			
4.38%, 12/15/20	USD	229	239,305
5.00%, 3/15/22		360	374,850
Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (d)(f)		550	547,937
Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23		390	397,800
Crown European Holdings SA, 4.00%, 7/15/22	EUR	149	166,956
JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (g)		200	222,857
Sealed Air Corp. (d):			
4.88%, 12/01/22	USD	80	82,400
5.13%, 12/01/24		235	243,812
5.50%, 9/15/25 (f)		524	554,130

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Containers &amp; Packaging (continued)</b>			
SGD Group SAS, 5.63%, 5/15/19	EUR	100	\$ 106,316
			4,830,372
<b>Diversified Consumer Services 0.2%</b>			
Laureate Education, Inc., 9.25%, 9/01/19 (d)	USD	495	252,450
Service Corp. International, 5.38%, 5/15/24 (f)		720	765,900
			1,018,350
<b>Diversified Financial Services 1.0%</b>			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:			
4.63%, 10/30/20		385	391,256
5.00%, 10/01/21 (f)		500	513,125
4.63%, 7/01/22		340	340,425
Aircastle Ltd.:			
6.25%, 12/01/19 (f)		367	388,579
5.13%, 3/15/21		40	40,100
5.50%, 2/15/22		260	259,675
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	131,739
General Motors Financial Co., Inc., 4.38%, 9/25/21 (f)	USD	530	532,909
HSH Nordbank AG, 0.66%, 2/14/17 (e)	EUR	153	144,504
International Lease Finance Corp.:			
5.88%, 4/01/19	USD	160	169,000
8.25%, 12/15/20		150	173,437
4.63%, 4/15/21		147	148,470
5.88%, 8/15/22 (f)		560	595,700
Jefferies Finance LLC/JFIN Co-Issuer Corp. (d):			
7.38%, 4/01/20		290	223,300
6.88%, 4/15/22 (f)		480	338,400
Mercury Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)	EUR	200	211,870
MSCI, Inc., 5.75%, 8/15/25 (d)	USD	416	448,760
Reynolds Group Issuer, Inc.:			
5.75%, 10/15/20 (f)		692	711,030
6.88%, 2/15/21		210	217,350
UniCredit SpA, 6.95%, 10/31/22	EUR	100	120,087
			6,099,716
<b>Diversified Telecommunication Services 2.1%</b>			
CenturyLink, Inc.:			
6.45%, 6/15/21	USD	241	244,764
Series V, 5.63%, 4/01/20		215	217,688
Frontier Communications Corp.:			
6.25%, 9/15/21		45	39,881
7.13%, 1/15/23		170	147,847
7.63%, 4/15/24		261	228,375
6.88%, 1/15/25		747	629,348
Level 3 Financing, Inc.:			
4.10%, 1/15/18 (e)		411	413,824
5.38%, 8/15/22 (f)		1,055	1,084,013
5.13%, 5/01/23 (f)		905	923,100
5.38%, 1/15/24 (d)		240	246,000
5.38%, 5/01/25 (f)		1,881	1,913,917
Telecom Italia Capital SA:			
6.38%, 11/15/33		130	119,600
7.20%, 7/18/36		160	148,800
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	37	49,053
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	200	297,313
5.88%, 5/19/23		450	656,962

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<b>Telenet Finance V Luxembourg SCA:</b>			
6.25%, 8/15/22	EUR	271	312,127
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Telecommunication Services (continued)</b>			
Telenet Finance V Luxembourg SCA (continued):			
6.75%, 8/15/24	EUR	397	\$ 466,427
Verizon Communications, Inc., 3.65%, 9/14/18 (f)	USD	4,000	4,193,084
			12,332,123
<b>Electric Utilities 0.2%</b>			
AES Corp.:			
8.00%, 6/01/20 (f)		230	252,425
4.88%, 5/15/23		270	243,000
Homer City Generation LP, (8.14% Cash), 8.14%, 10/01/19 (g)		280	181,710
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (f)		303	289,119
Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (a)(b):			
Series A, 10.25%, 11/01/15		47	1,997
10.50%, 11/01/16		31	1,318
			969,569
<b>Electrical Equipment 0.0%</b>			
Belden, Inc., 5.50%, 4/15/23	EUR	149	155,241
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22 (f)	USD	805	855,312
5.00%, 9/01/23		122	125,050
5.50%, 12/01/24 (f)		1,382	1,426,915
			2,407,277
<b>Energy Equipment &amp; Services 0.2%</b>			
Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22		147	122,745
Halliburton Co., 3.80%, 11/15/25		100	94,700
Transocean, Inc.:			
3.00%, 10/15/17 (f)		594	534,600
6.00%, 3/15/18 (f)		575	462,875
6.50%, 11/15/20		179	105,610
			1,320,530
<b>Environmental, Maintenance, &amp; Security Service 0.0%</b>			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	99,538
<b>Food &amp; Staples Retailing 0.8%</b>			
Brakes Capital, 7.13%, 12/15/18	GBP	255	368,533
CVS Health Corp., 4.75%, 12/01/22 (d)(f)	USD	165	180,616
Diamond Foods, Inc., 7.00%, 3/15/19 (d)		610	631,350
Dollar Tree Inc., 5.25%, 3/01/20 (d)		178	186,900
R&R Ice Cream PLC, 4.75%, 5/15/20	EUR	150	165,625
Rite Aid Corp. (f):			
9.25%, 3/15/20	USD	1,095	1,155,225
6.13%, 4/01/23 (d)		1,570	1,675,975
			4,364,224
<b>Food Products 0.5%</b>			
Acosta Inc., 7.75%, 10/01/22 (d)		290	255,925
Aramark Services, Inc., 5.13%, 1/15/24 (d)		489	512,227
Boparan Finance PLC, 5.50%, 7/15/21	GBP	115	138,414
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (d)	USD	62	65,410
Post Holdings, Inc. (d):			
7.75%, 3/15/24 (f)		844	924,180
8.00%, 7/15/25		416	458,640
Smithfield Foods, Inc., 5.88%, 8/01/21 (d)		193	196,318
TreeHouse Foods, Inc., 6.00%, 2/15/24 (d)		138	145,245

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Food Products (continued)</b>		
WhiteWave Foods Co., 5.38%, 10/01/22	USD 168	\$ 179,760
		2,876,119
<b>Forest Products 0.1%</b>		
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (d)	505	434,300
<b>Health Care Equipment &amp; Supplies 0.4%</b>		
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (d)	485	349,200
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)(f)	1,261	1,056,088
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (d)	108	111,240
Mallinckrodt International Finance SA (d):		
4.88%, 4/15/20 (f)	284	281,160
5.75%, 8/01/22	330	325,875
Teleflex, Inc., 5.25%, 6/15/24	250	253,125
		2,376,688
<b>Health Care Providers &amp; Services 3.0%</b>		
Acadia Healthcare Co., Inc.:		
5.13%, 7/01/22	240	237,960
5.63%, 2/15/23	178	179,780
6.50%, 3/01/24 (d)	61	62,983
Alere, Inc.:		
7.25%, 7/01/18 (f)	950	995,125
6.38%, 7/01/23 (d)	330	362,175
Amsurg Corp., 5.63%, 7/15/22 (f)	1,016	1,046,480
Centene Corp., 4.75%, 5/15/22	370	372,775
Centene Escrow Corp. (d):		
5.63%, 2/15/21	359	375,155
6.13%, 2/15/24	213	226,046
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (f)	964	826,630
DaVita HealthCare Partners, Inc. (f):		
5.13%, 7/15/24	1,273	1,295,277
5.00%, 5/01/25	247	246,382
ExamWorks Group, Inc., 5.63%, 4/15/23	381	382,905
HCA Holdings, Inc., 6.25%, 2/15/21	35	37,013
HCA, Inc.:		
3.75%, 3/15/19 (f)	786	800,659
6.50%, 2/15/20	125	138,463
7.50%, 2/15/22	572	646,246
5.88%, 3/15/22 (f)	82	87,945
4.75%, 5/01/23 (f)	108	109,755
5.88%, 5/01/23	70	73,500
5.00%, 3/15/24 (f)	335	341,700
5.38%, 2/01/25 (f)	707	720,256
5.25%, 4/15/25 (f)	1,510	1,555,300
5.88%, 2/15/26	426	438,780
HealthSouth Corp.:		
5.75%, 11/01/24	830	838,300
5.75%, 9/15/25 (d)	257	255,072
Hologic, Inc., 5.25%, 7/15/22 (d)(f)	720	754,128
MEDNAX, Inc., 5.25%, 12/01/23 (d)	201	208,286
Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (d)	104	97,760
Tenet Healthcare Corp.:		
6.25%, 11/01/18 (f)	264	277,860
4.75%, 6/01/20 (f)	520	525,200
4.01%, 6/15/20 (d)(e)(f)	805	792,925
6.00%, 10/01/20	241	255,942
UnitedHealth Group, Inc., 3.75%, 7/15/25 (f)	1,470	1,563,936
	<b>Par</b>	<b>Value</b>

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		(000)	
<b>Health Care Providers &amp; Services (continued)</b>			
Voyage Care Bondco PLC, 6.50%, 8/01/18	GBP	355	\$ 481,804
			17,610,503
<b>Hotels, Restaurants &amp; Leisure 4.1%</b>			
Boyd Gaming Corp., 6.88%, 5/15/23 (f)	USD	880	904,200
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (f)		870	850,425
Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (d)(g)		204	177,480
Cirsia Funding Luxembourg SA, 5.88%, 5/15/23	EUR	200	201,252
CPUK Finance, Ltd., 7.00%, 2/28/42	GBP	200	280,458
Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (h)		100	105,920
ESH Hospitality, Inc., 5.25%, 5/01/25 (d)	USD	276	267,720
Gala Electric Casinos PLC, 11.50%, 6/01/19	GBP	64	92,294
GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (f)	USD	357	359,231
International Game Technology PLC: 6.25%, 2/15/22 (d)		200	188,875
4.75%, 2/15/23	EUR	125	129,420
McDonald's Corp., 3.70%, 1/30/26 (f)	USD	405	421,658
MGM Resorts International: 5.25%, 3/31/20		83	84,660
6.75%, 10/01/20		437	467,590
6.63%, 12/15/21 (f)		960	1,020,000
6.00%, 3/15/23		549	562,725
New Red Finance, Inc., 6.00%, 4/01/22 (d)(f)		1,095	1,141,537
Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (f)		485	514,706
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	100	109,321
RHP Hotel Properties LP/RHP Finance Corp.: 5.00%, 4/15/21	USD	630	633,150
5.00%, 4/15/23 (f)		223	222,443
Sabre GBLB, Inc. (d): 5.38%, 4/15/23		317	319,378
5.25%, 11/15/23		92	93,380
Six Flags Entertainment Corp., 5.25%, 1/15/21 (d)		236	241,275
Snai SpA, 7.63%, 6/15/18	EUR	205	219,664
Spirit Issuer PLC: Series A1, 1.14%, 12/28/28 (e)	GBP	445	447,912
Series A2, 3.29%, 12/28/31 (e)		1,800	2,277,346
Series A5, 5.47%, 12/28/28		4,500	6,225,935
Series A6, 2.39%, 12/28/36 (e)		2,670	3,400,531
Station Casinos LLC, 7.50%, 3/01/21 (f)	USD	1,025	1,069,844
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(b)		375	
Unique Pub Finance Co. PLC: Series A4, 5.66%, 6/30/27	GBP	732	1,001,227
Series N, 6.46%, 3/30/32		100	117,768
			24,149,325
<b>Household Durables 1.1%</b>			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	250	251,250
Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(b)		200	
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (d)		259	216,265

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Household Durables (continued)</b>			
Century Communities, Inc., 6.88%, 5/15/22 (f)	USD	690	\$ 612,375
DR Horton, Inc., 4.00%, 2/15/20 (f)		490	498,575
Lennar Corp.:			
4.50%, 11/15/19		370	381,329
4.75%, 4/01/21 (i)		158	158,790
4.88%, 12/15/23		212	206,700
4.75%, 5/30/25		260	251,550
Meritage Homes Corp., 4.50%, 3/01/18		510	508,725
PulteGroup, Inc., 6.38%, 5/15/33		600	606,000
Ryland Group, Inc., 6.63%, 5/01/20 (f)		670	720,250
Shea Homes LP/Shea Homes Funding Corp., 5.88%, 4/01/23 (d)(f)		503	491,683
Standard Pacific Corp., 8.38%, 1/15/21 (f)		1,000	1,140,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (d)(f)		144	133,920
TRI Pointe Holdings, Inc.:			
4.38%, 6/15/19		110	106,150
5.88%, 6/15/24 (f)		340	323,000
			6,606,562
<b>Household Products 0.3%</b>			
Prestige Brands, Inc., 6.38%, 3/01/24 (d)		130	133,900
Spectrum Brands, Inc.:			
6.38%, 11/15/20		250	263,437
6.63%, 11/15/22		815	877,144
5.75%, 7/15/25 (d)		576	606,960
			1,881,441
<b>Independent Power and Renewable Electricity Producers 0.5%</b>			
Calpine Corp.:			
6.00%, 1/15/22 (d)		143	146,575
5.38%, 1/15/23 (f)		624	581,880
5.88%, 1/15/24 (d)		108	109,890
5.50%, 2/01/24 (f)		410	369,000
Dynegy, Inc., 6.75%, 11/01/19 (f)		610	565,393
NRG Energy, Inc.:			
7.88%, 5/15/21		177	167,044
6.25%, 7/15/22		135	114,075
6.25%, 5/01/24		171	141,930
NRG Yield Operating LLC, 5.38%, 8/15/24		135	118,800
QEP Resources, Inc., 5.38%, 10/01/22		475	323,000
			2,637,587
<b>Insurance 1.6%</b>			
Allied World Assurance Co. Holdings Ltd. (f):			
7.50%, 8/01/16		1,500	1,536,348
4.35%, 10/29/25		360	360,571
American International Group, Inc., 3.75%, 7/10/25 (f)		2,705	2,654,227
Aon PLC, 3.88%, 12/15/25 (i)		1,115	1,127,276
Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)		750	865,498
HUB International Ltd. (d):			
9.25%, 2/15/21		129	131,902
7.88%, 10/01/21		391	349,945
Lincoln National Corp., 3.35%, 3/09/25 (f)		845	803,369
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)	EUR	400	511,599
Pension Insurance Corp. PLC, 6.50%, 7/03/24	GBP	125	154,320
Trader Corp., 9.88%, 8/15/18 (d)	USD	595	618,800
Wayne Merger Sub LLC, 8.25%, 8/01/23 (d)		15	13,500

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		9,127,355
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Internet Software &amp; Services 0.2%</b>		
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (d)	USD 411	\$ 406,890
Netflix, Inc., 5.75%, 3/01/24	560	587,300
		994,190
<b>IT Services 1.1%</b>		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (d)(f)	219	180,675
First Data Corp. (d):		
5.38%, 8/15/23 (f)	1,268	1,318,720
7.00%, 12/01/23 (f)	1,668	1,668,000
5.00%, 1/15/24	973	988,208
5.75%, 1/15/24 (f)	2,234	2,247,962
WEX, Inc., 4.75%, 2/01/23 (d)	220	192,500
		6,596,065
<b>Media 6.3%</b>		
<b>Alice Financing SA:</b>		
6.50%, 1/15/22 (d)(f)	335	337,512
5.25%, 2/15/23	EUR 100	104,216
<b>Alice SA:</b>		
7.25%, 5/15/22	400	414,471
7.75%, 5/15/22 (d)(f)	USD 850	822,375
6.25%, 2/15/25	EUR 175	162,770
7.63%, 2/15/25 (d)(f)	USD 740	677,100
Altice US Finance I Corp., 5.38%, 7/15/23 (d)(f)	1,546	1,565,325
Altice US Finance II Corp., 7.75%, 7/15/25 (d)	606	565,095
Altice US Finance SA, 7.75%, 7/15/25 (d)(f)	670	621,425
<b>AMC Networks, Inc.:</b>		
7.75%, 7/15/21 (f)	285	301,388
4.75%, 12/15/22	70	71,050
<b>CCO Holdings LLC/CCO Holdings Capital Corp.:</b>		
6.50%, 4/30/21	245	254,647
5.25%, 9/30/22	725	733,156
5.13%, 2/15/23	270	267,975
5.13%, 5/01/23 (d)	150	148,875
5.88%, 4/01/24 (d)	778	794,532
5.88%, 5/01/27 (d)(f)	1,025	1,025,000
CCO Safari II LLC, 4.91%, 7/23/25 (d)(f)	2,425	2,487,810
CCOH Safari LLC, 5.75%, 2/15/26 (d)(f)	387	388,018
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)	509	
Clear Channel International BV, 8.75%, 12/15/20 (d)	425	429,250
<b>Clear Channel Worldwide Holdings, Inc.:</b>		
6.50%, 11/15/22 (f)	965	875,737
6.50%, 11/15/22	1,031	1,000,070
Series B, 7.63%, 3/15/20 (f)	677	595,760
Columbus International, Inc., 7.38%, 3/30/21 (d)(f)	686	712,068
CSC Holdings LLC, 5.25%, 6/01/24	550	470,250
<b>Discovery Communications LLC:</b>		
3.25%, 4/01/23 (f)	1,490	1,368,352
3.45%, 3/15/25	170	152,963
<b>DISH DBS Corp. (f):</b>		
4.25%, 4/01/18	670	675,025
5.88%, 11/15/24	1,126	1,011,767
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (d)	185	185,925
Gray Television, Inc., 7.50%, 10/01/20 (f)	323	339,554

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par		
		(000)		Value
<b>Corporate Bonds</b>				
<b>Media (continued)</b>				
iHeartCommunications, Inc.:				
9.00%, 12/15/19	USD	345	\$	243,225
9.00%, 3/01/21		50		34,063
9.00%, 9/15/22 (f)		755		505,850
Intelsat Jackson Holdings SA:				
7.25%, 10/15/20		175		120,750
5.50%, 8/01/23 (f)		1,065		692,250
Lamar Media Corp., 5.75%, 2/01/26 (d)		74		76,636
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (d)		185		194,019
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (d)		245		247,450
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (d)(f)		345		348,450
Neptune Finco Corp. (d):				
10.13%, 1/15/23		426		458,482
6.63%, 10/15/25		645		680,475
10.88%, 10/15/25		200		216,000
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (d)(f)		845		855,562
Numericable Group SA:				
4.88%, 5/15/19 (d)(f)		1,770		1,769,115
5.38%, 5/15/22	EUR	110		119,592
6.00%, 5/15/22 (d)(f)	USD	570		564,300
5.63%, 5/15/24	EUR	260		279,306
6.25%, 5/15/24 (d)	USD	270		263,250
Outfront Media Capital LLC/Outfront Media Capital Corp.:				
5.25%, 2/15/22		300		306,750
5.63%, 2/15/24		199		207,083
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (d)(f)		450		434,250
Sirius XM Radio, Inc. (d):				
5.75%, 8/01/21 (f)		424		439,900
4.63%, 5/15/23		40		39,000
5.38%, 4/15/25 (f)		200		199,500
Sterling Entertainment Corp., 9.75%, 12/15/19		1,175		1,151,500
TEGNA, Inc.:				
5.13%, 10/15/19		197		208,820
4.88%, 9/15/21 (d)		70		71,750
Tribune Media Co., 5.88%, 7/15/22 (d)(f)		786		786,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:				
5.50%, 1/15/23 (d)		210		219,975
4.00%, 1/15/25	EUR	236		245,180
5.00%, 1/15/25 (d)(f)	USD	749		751,337
Univision Communications, Inc. (d):				
5.13%, 5/15/23 (f)		1,195		1,186,037
5.13%, 2/15/25		765		748,744
Virgin Media Secured Finance PLC, 6.00%, 4/15/21	GBP	832		1,171,931
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)(f)	USD	790		752,475
Ziggo Bond Finance BV:				
4.63%, 1/15/25	EUR	137		139,721
5.88%, 1/15/25 (d)(f)	USD	470		455,900
				36,744,089
<b>Metals &amp; Mining 1.5%</b>				
<b>Alcoa, Inc. (f):</b>				
5.87%, 2/23/22		630		603,225
5.13%, 10/01/24		773		698,599
ArcelorMittal, 6.13%, 6/01/18		294		288,520
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Metals &amp; Mining (continued)</b>				

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Constellium NV, 5.75%, 5/15/24 (d)(f)	USD	1,127	\$ 856,520
First Quantum Minerals Ltd. (d):			
7.00%, 2/15/21		119	61,285
7.25%, 5/15/22		356	176,220
Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20		75	54,164
Freeport-McMoRan, Inc.:			
2.30%, 11/14/17		286	261,690
2.38%, 3/15/18		695	599,438
Kaiser Aluminum Corp., 8.25%, 6/01/20 (f)		510	530,400
Novelis, Inc.:			
8.38%, 12/15/17		175	174,125
8.75%, 12/15/20 (f)		2,609	2,419,847
Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17		100	77,000
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (f)		645	628,875
6.38%, 8/15/22 (f)		555	555,000
5.25%, 4/15/23		200	187,500
5.50%, 10/01/24		56	52,500
Teck Resources Ltd., 3.00%, 3/01/19		166	126,575
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (d)(f)		538	451,920
			8,803,403
<b>Multi-Utilities 0.0%</b>			
CE Energy AS, 7.00%, 2/01/21	EUR	150	159,098
<b>Multiline Retail 0.5%</b>			
Dollar Tree Inc., 5.75%, 3/01/23 (d)(f)	USD	2,276	2,421,095
Hema Bondco I BV, 6.25%, 6/15/19	EUR	205	146,085
Neiman Marcus Group Ltd., 8.00%, 10/15/21 (d)(f)	USD	566	398,973
			2,966,153
<b>Offshore Drilling &amp; Other Services 0.1%</b>			
Sensata Technologies BV (d):			
5.63%, 11/01/24		179	184,370
5.00%, 10/01/25 (f)		442	434,265
			618,635
<b>Oil, Gas &amp; Consumable Fuels 2.7%</b>			
Anadarko Finance Co., Series B, 7.50%, 5/01/31		36	32,263
Anadarko Petroleum Corp., 3.45%, 7/15/24		284	230,179
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		28	8,330
California Resources Corp., 8.00%, 12/15/22 (d)(f)		1,767	441,750
Cenovus Energy, Inc.:			
3.00%, 8/15/22		37	27,021
3.80%, 9/15/23		50	36,322
Concho Resources, Inc., 5.50%, 4/01/23 (f)		758	704,940
CONSOL Energy, Inc., 5.88%, 4/15/22 (f)		1,185	773,212
Continental Resources, Inc., 3.80%, 6/01/24		680	460,882
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d)		1,020	872,100
Denbury Resources, Inc.:			
6.38%, 8/15/21		16	5,120
5.50%, 5/01/22		22	6,875
Diamondback Energy, Inc., 7.63%, 10/01/21		471	475,710
Energy Transfer Equity LP:			
7.50%, 10/15/20 (f)		674	616,710
5.88%, 1/15/24 (f)		630	519,750
5.50%, 6/01/27		40	30,200

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.:		
6.50%, 11/15/20	USD 75	\$ 55,313
6.63%, 5/01/21	75	55,313
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (d)(f)	377	256,360
MEG Energy Corp. (d):		
6.50%, 3/15/21	384	185,280
7.00%, 3/31/24 (f)	1,960	901,600
Memorial Resource Development Corp., 5.88%, 7/01/22 (f)	757	514,760
Newfield Exploration Co., 5.63%, 7/01/24	112	101,640
NGPL PipeCo LLC (d):		
7.12%, 12/15/17	208	193,960
9.63%, 6/01/19	353	331,820
7.77%, 12/15/37	159	112,890
Range Resources Corp., 5.75%, 6/01/21	161	136,045
Rockies Express Pipeline LLC (d):		
6.85%, 7/15/18	183	177,052
6.00%, 1/15/19	75	70,125
5.63%, 4/15/20 (f)	500	445,687
RSP Permian, Inc., 6.63%, 10/01/22	291	260,445
Sabine Pass Liquefaction LLC:		
5.63%, 2/01/21	245	233,822
5.63%, 4/15/23 (f)	762	702,945
5.75%, 5/15/24 (f)	564	519,230
5.63%, 3/01/25 (f)	284	257,730
Sabine Pass LNG LP, 7.50%, 11/30/16 (f)	2,249	2,341,771
Sanchez Energy Corp., 6.13%, 1/15/23 (f)	664	235,720
Seven Generations Energy Ltd. (d):		
8.25%, 5/15/20 (f)	890	852,175
6.75%, 5/01/23	226	194,360
SM Energy Co., 6.13%, 11/15/22 (f)	790	343,650
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (f)	138	129,720
Weatherford International LLC, 6.35%, 6/15/17	185	174,825
Weatherford International Ltd., 6.00%, 3/15/18	79	67,545
Whiting Petroleum Corp.:		
1.25%, 4/01/20 (d)(f)(h)	1,298	472,959
6.25%, 4/01/23	26	11,895
Williams Cos., Inc.:		
3.70%, 1/15/23	100	74,000
4.55%, 6/24/24	268	201,000
		15,853,001
<b>Paper &amp; Forest Products 0.0%</b>		
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (d)	260	200,200
<b>Pharmaceuticals 2.3%</b>		
AbbVie, Inc., 3.60%, 5/14/25 (f)	695	709,535
Actavis Funding SCS, 3.45%, 3/15/22 (f)	2,460	2,508,755
Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (d)(g)	156	156,195
DPx Holdings BV, 7.50%, 2/01/22 (d)	110	105,050
Endo Finance LLC/Endo Finco, Inc. (d):		
7.75%, 1/15/22	121	125,538
6.00%, 7/15/23 (f)	1,029	1,039,290
6.00%, 2/01/25 (f)	798	794,010
Ephios Bondco PLC, 6.25%, 7/01/22	EUR 225	249,050
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (f)	USD 479	495,166
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (d)(f)	970	989,400
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>

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**Pharmaceuticals (continued)**

Valeant Pharmaceuticals International, Inc.:			
6.75%, 8/15/18 (d)(f)	USD	2,214	\$ 2,136,510
5.38%, 3/15/20 (d)(f)		1,012	915,860
6.38%, 10/15/20 (d)(f)		994	911,995
7.50%, 7/15/21 (d)		335	315,738
5.63%, 12/01/21 (d)		520	444,922
5.50%, 3/01/23 (d)		519	432,067
4.50%, 5/15/23	EUR	300	261,215
5.88%, 5/15/23 (d)(f)	USD	933	787,219
6.13%, 4/15/25 (d)		297	249,294

13,626,809

**Professional Services 0.0%**

Truven Health Analytics, Inc., 10.63%, 6/01/20		250	267,813
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**Real Estate 0.3%**

AvalonBay Communities, Inc.,			
3.45%, 6/01/25 (f)		1,245	1,270,174
Prologis LP, 3.75%, 11/01/25 (f)		255	259,869

1,530,043

**Real Estate Investment Trusts (REITs) 0.9%**

Aroundtown Property Holdings PLC, 3.00%, 12/09/21	EUR	200	210,064
ERP Operating LP, 3.38%, 6/01/25 (f)	USD	1,015	1,032,399
FelCor Lodging LP, 6.00%, 6/01/25		225	230,625
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21 (f)		1,430	1,483,625
iStar Financial, Inc., 4.00%, 11/01/17		250	236,562
Ventas Realty LP, 4.13%, 1/15/26 (f)		650	658,989
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (f)		1,300	1,399,228

5,251,492

**Real Estate Management & Development 0.4%**

Realogy Group LLC/Realogy Co-Issuer Corp. (d)(f):			
4.50%, 4/15/19		361	370,928
5.25%, 12/01/21		1,412	1,434,945
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (d)		220	216,700

2,022,573

**Road & Rail 1.0%**

Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (d):			
5.13%, 6/01/22		85	79,475
5.25%, 3/15/25		930	823,050
EC Finance PLC, 5.13%, 7/15/21	EUR	180	201,981
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (d)(f)	USD	701	701,876
Hertz Corp.:			
6.75%, 4/15/19		405	404,032
5.88%, 10/15/20		435	421,950
7.38%, 1/15/21		225	223,313
Lima Metro Line 2 Finance Ltd.,			
5.88%, 7/05/34 (d)(f)		3,000	2,827,500
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (d)		319	301,455

5,984,632

**Semiconductors & Semiconductor Equipment 0.7%**

Analog Devices, Inc., 3.90%, 12/15/25		375	394,772
Applied Materials, Inc., 3.90%, 10/01/25		285	295,778
Micron Technology, Inc., 5.25%, 1/15/24 (d)(f)		145	121,800

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par		
		(000)		Value
<b>Corporate Bonds</b>				
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
NXP BV/NXP Funding LLC (d)(f):				
4.13%, 6/15/20	USD	1,037	\$	1,048,770
5.75%, 2/15/21		560		582,400
QUALCOMM, Inc., 3.45%, 5/20/25 (f)		1,570		1,579,882
Seagate HDD Cayman, 4.88%, 6/01/27 (d)(f)		250		173,329
				4,196,731
<b>Software 0.6%</b>				
ACI Worldwide, Inc., 6.38%, 8/15/20 (d)		360		367,650
Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (d)		303		280,275
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (d)(f)(g)		859		603,447
Infor US, Inc., 6.50%, 5/15/22 (d)(f)		584		506,620
Informatica LLC, 7.13%, 7/15/23 (d)		465		427,800
Nuance Communications, Inc., 5.38%, 8/15/20 (d)(f)		245		250,513
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d)		681		646,950
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d)		483		509,565
				3,592,820
<b>Specialty Retail 0.4%</b>				
Asbury Automotive Group, Inc., 6.00%, 12/15/24		490		485,100
L Brands, Inc., 6.88%, 11/01/35 (d)		480		510,000
Michaels Stores, Inc., 5.88%, 12/15/20 (d)		370		381,100
New Look Secured Issuer PLC, 6.50%, 7/01/22	GBP	200		271,411
Penske Automotive Group, Inc., 5.38%, 12/01/24	USD	226		219,220
Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23		243		253,935
THOM Europe SAS, 7.38%, 7/15/19	EUR	230		257,712
				2,378,478
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>				
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (d)(f)	USD	750		711,783
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>				
Levi Strauss & Co., 5.00%, 5/01/25		450		450,045
William Carter Co., 5.25%, 8/15/21		116		118,320
				568,365
<b>Thriffs &amp; Mortgage Finance 0.1%</b>				
Radian Group, Inc., 5.25%, 6/15/20		500		472,500
<b>Tobacco 0.1%</b>				
Reynolds American, Inc., 3.25%, 6/12/20 (f)		396		411,792
<b>Trading Companies &amp; Distributors 0.1%</b>				
Ashtead Capital, Inc., 5.63%, 10/01/24 (d)(f)		420		415,800
<b>Transportation Infrastructure 1.3%</b>				
JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (d)(g)		916		494,736
Onorato Armatori SpA, 7.75%, 2/15/23	EUR	100		106,337
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (d)(f)	USD	6,155		6,245,571
Transurban Finance Co., 4.13%, 2/02/26 (d)(f)		435		436,829
				7,283,473
	<b>Par</b>			
	<b>(000)</b>			<b>Value</b>
<b>Corporate Bonds</b>				
<b>Wireless Telecommunication Services 1.9%</b>				
Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23	USD	279	\$	249,008
Crown Castle International Corp.:				
4.88%, 4/15/22		73		76,285
5.25%, 1/15/23		350		370,563

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Digicel Ltd., 6.00%, 4/15/21 (d)(f)		2,073	1,774,488
Equinix, Inc., 5.88%, 1/15/26 (f)		828	865,260
Geo Group, Inc., 5.88%, 1/15/22		50	50,375
Matterhorn Telecom SA, 3.88%, 5/01/22	EUR	100	95,187
Rogers Communications, Inc., 5.00%, 3/15/44 (f)	USD	545	558,188
SBA Communications Corp., 4.88%, 7/15/22 (f)		1,065	1,083,637
<b>Sprint Capital Corp.:</b>			
6.90%, 5/01/19		135	115,088
6.88%, 11/15/28		545	395,125
<b>Sprint Communications, Inc.:</b>			
9.00%, 11/15/18 (d)(f)		1,454	1,509,397
7.00%, 3/01/20 (d)(f)		158	155,235
7.00%, 8/15/20		270	211,950
Sprint Corp., 7.13%, 6/15/24 (f)		590	420,375
<b>T-Mobile USA, Inc.:</b>			
6.54%, 4/28/20		370	382,950
6.63%, 4/28/21 (f)		263	274,835
6.13%, 1/15/22		75	77,063
6.73%, 4/28/22		173	180,975
6.00%, 3/01/23 (f)		478	492,340
6.84%, 4/28/23		55	57,200
6.50%, 1/15/24 (f)		535	549,712
6.38%, 3/01/25		155	156,550
6.50%, 1/15/26 (f)		643	651,597
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	295	310,486
			11,063,869
<b>Total Corporate Bonds</b> 53.2%			310,375,530

### Floating Rate Loan Interests (e)

<b>Aerospace &amp; Defense 0.5%</b>			
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	USD	854	853,438
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		550	515,625
<b>Transdigm, Inc.:</b>			
2015 Term Loan E, 3.50%, 5/14/22		641	610,919
Term Loan C, 3.75%, 2/28/20		699	677,990
Term Loan D, 3.75%, 6/04/21		337	321,941
			2,979,913
<b>Air Freight &amp; Logistics 0.2%</b>			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		295	227,410
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		306	235,618
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		53	40,624
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		422	324,990
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21		420	416,589
			1,245,231

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (e)</b>		
<b>Airlines 0.1%</b>		
Northwest Airlines, Inc.:		
2.39%, 3/10/17	USD 226	\$ 223,410
1.77%, 9/10/18	414	401,580
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	7	6,666
		631,656
<b>Auto Components 0.7%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		
	605	603,878
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.05%, 7/29/17	913	731,544
2nd Lien Term Loan, 11.00%, 1/29/18	1,050	504,000
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	406	398,299
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,782	1,566,093
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	264	263,765
		4,067,579
<b>Automobiles 0.2%</b>		
Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18		
	1,293	1,281,027
<b>Banks 0.1%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	412	405,253
2nd Lien Term Loan, 8.25%, 6/03/21	348	326,156
		731,409
<b>Building Materials 0.2%</b>		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	490	450,800
2015 Term Loan, 4.75%, 7/28/22	986	920,245
		1,371,045
<b>Building Products 0.7%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20		
	655	638,434
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,280	1,203,252
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	714	670,729
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22	30	27,273
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	565	558,397
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	632	596,568
Wilsonart LLC, Term Loan B, 4.00%, 10/31/19	665	646,550
		4,341,203
<b>Capital Markets 0.4%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		
	516	449,734
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	570	564,075
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	1,131	1,126,484
		2,140,293
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (e)</b>		
<b>Chemicals 0.9%</b>		
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		
	USD 640	\$ 631,258
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	47	35,061
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21	406	392,134
MacDermid, Inc.:		
1st Lien Term Loan, 5.50%, 6/07/20	653	592,824
Term Loan B3, 5.50%, 6/07/20	504	457,772
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	596	573,621

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<b>Royal Holdings, Inc.:</b>		
2015 1st Lien Term Loan, 4.50%, 6/19/22	462	445,228
2015 2nd Lien Term Loan, 8.50%, 6/19/23	535	511,819
<b>Solenis International LP:</b>		
1st Lien Term Loan, 4.25%, 7/31/21	514	485,581
2nd Lien Term Loan, 7.75%, 7/31/22	600	472,500
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	590	572,115
		5,169,913
<b>Commercial Services &amp; Supplies 1.7%</b>		
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19	761	738,290
<b>ARAMARK Corp.:</b>		
Term Loan E, 3.25%, 9/07/19	700	696,675
Term Loan F, 3.25%, 2/24/21	458	454,142
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	797	733,223
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	1,384	1,369,462
<b>Connolly Corp.:</b>		
1st Lien Term Loan, 4.50%, 5/14/21	1,297	1,251,274
2nd Lien Term Loan, 8.00%, 5/14/22	500	490,000
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21	232	231,271
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20	1,587	1,436,207
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19	333	303,009
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,361	1,292,371
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20	687	684,123
West Corp., Term Loan B10, 3.25%, 6/30/18	493	484,310
		10,164,357
<b>Communications Equipment 0.7%</b>		
<b>Applied Systems, Inc.:</b>		
1st Lien Term Loan, 4.25%, 1/25/21	277	268,609
2nd Lien Term Loan, 7.50%, 1/24/22	265	239,825
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20	243	142,439
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22	499	494,177
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22	USD 199	194,889
Telesat Canada, Term Loan A, 3.00%, 3/28/17	CAD 1,376	1,009,555
<b>Zayo Group LLC:</b>		
Term Loan B, 3.75%, 5/06/21	USD 1,965	1,936,044
Term Loan B2, 4.50%, 5/06/21	55	54,876
		4,340,414

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (e)</b>		
<b>Construction Materials 0.3%</b>		
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	USD 800	\$ 770,000
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21	1,297	1,268,118
		2,038,118
<b>Containers &amp; Packaging 0.5%</b>		
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19	907	895,825
Berry Plastics Holding Corp.:		
Term Loan E, 3.75%, 1/06/21	454	446,601
Term Loan F, 4.00%, 10/01/22	1,466	1,456,678
		2,799,104
<b>Distributors 0.1%</b>		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	592	583,472
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	223	216,475
		799,947
<b>Diversified Consumer Services 1.0%</b>		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	809	777,669
2nd Lien Term Loan, 8.00%, 8/13/21	500	437,500
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	825	788,906
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	1,195	1,190,125
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	616	551,933
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	2,273	2,251,697
		5,997,830
<b>Diversified Financial Services 0.6%</b>		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	803	794,123
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22	551	536,259
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	1,231	1,225,692
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	175	172,850
TransFirst, Inc.:		
2014 2nd Lien Term Loan, 9.00%, 11/12/22	350	348,687
Incremental Term Loan B, 4.75%, 11/12/21	572	570,830
		3,648,441
<b>Diversified Telecommunication Services 1.3%</b>		
Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19	1,025	1,012,925
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	703	694,394
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	844	794,237
Integra Telecom, Inc. (continued):		
2nd Lien Term Loan, 9.75%, 2/12/21	360	340,226
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	3,040	3,034,315
2019 Term Loan, 4.00%, 8/01/19	659	657,592
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	1,076	1,041,090
		7,574,779
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (e)</b>		
<b>Electrical Equipment 0.2%</b>		
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 11/07/16	USD 1,168	\$ 1,156,960
Extended Term Loan, 4.91%, 10/10/17 (a)(b)	780	212,940

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		1,369,900
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
CDW LLC, Term Loan, 3.25%, 4/29/20	333	328,510
<b>Energy Equipment &amp; Services 0.2%</b>		
Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	294	275,512
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,228	871,458
		1,146,970
<b>Food &amp; Staples Retailing 0.8%</b>		
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21	1,099	1,072,735
Hostess Brands LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	1,088	1,072,719
2nd Lien Term Loan, 8.50%, 8/03/23	30	28,836
Rite Aid Corp.:		
5.75%, 8/21/20	240	239,599
4.88%, 6/21/21	815	812,115
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	344	323,778
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,366	1,346,836
		4,896,618
<b>Food Products 0.7%</b>		
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	701	681,066
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21	571	560,884
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19	432	431,550
Pinnacle Foods Finance LLC:		
Incremental Term Loan I, 3.75%, 1/13/23	370	370,788
Term Loan G, 3.00%, 4/29/20	438	433,081
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	652	523,542
2nd Lien Term Loan, 10.75%, 11/01/19	1,380	900,450
		3,901,361
<b>Health Care Equipment &amp; Supplies 1.5%</b>		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	887	885,115
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	699	681,156
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,262	1,250,135
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	1,404	1,349,787
Hill-Rom Holdings, Inc., Term Loan B, 3.50%, 9/08/22	935	932,663
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	442	429,828
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	592	534,441
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,184	1,107,184

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

		Par		
		(000)		Value
<b>Floating Rate Loan Interests (e)</b>				
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	USD	1,168	\$	994,910
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19		504		503,209
				8,668,428
<b>Health Care Management Services 0.0%</b>				
New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (a)(b)		291		264,584
<b>Health Care Providers &amp; Services 2.7%</b>				
Acadia Healthcare Co., Inc.:				
Term Loan B, 4.25%, 2/11/22		236		235,474
Term Loan B2, 4.50%, 2/16/23		650		648,785
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		198		187,913
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		1,152		1,145,717
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		1,051		1,032,095
Community Health Systems, Inc.:				
Term Loan F, 3.69%, 12/31/18		568		551,821
Term Loan G, 3.75%, 12/31/19		1,355		1,290,814
Term Loan H, 4.00%, 1/27/21		135		127,749
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		794		780,605
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		2,056		2,052,001
Envision Healthcare Corp., Term Loan:				
4.25%, 5/25/18		439		436,828
5.13%, 7/01/22 (d)		165		165,825
B2, 4.50%, 10/28/22		390		387,660
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		598		593,636
HCA, Inc., Term Loan B5, 3.19%, 3/31/17		598		597,721
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		787		767,205
NVA Holdings, Inc.:				
1st Lien Term Loan, 4.75%, 8/14/21		6		5,568
2016 Term Loan, 5.50%, 8/14/21		303		296,369
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		973		933,660
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		401		388,303
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		717		709,676
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22		1,027		1,025,266
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		465		459,480
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		650		645,938
				15,466,109
<b>Health Care Technology 0.1%</b>				
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		698		683,093
<b>Hotels, Restaurants &amp; Leisure 2.4%</b>				
Amaya Holdings BV:				
1st Lien Term Loan, 5.00%, 8/01/21		736		680,934
2nd Lien Term Loan, 8.00%, 8/01/22		346		338,749
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		777		772,674
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		1,108		620,404
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		1,730		1,720,183
		<b>Par</b>		
<b>Floating Rate Loan Interests (e)</b>				
<b>Hotels, Restaurants &amp; Leisure (continued)</b>				
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD	2,591	\$	2,348,734
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		697		692,439
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		972		959,565
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		480		478,544
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21		433		412,270
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		1,253		1,241,175
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		228		227,597
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21		549		545,453

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Sabre, Inc.:

Incremental Term Loan, 4.00%, 2/19/19	391	387,090
Term Loan B, 4.00%, 2/19/19	703	695,520
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	382	351,201
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,388	1,367,355

13,839,887

**Household Durables 0.1%**

Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22	499	497,398
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**Household Products 0.3%**

Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	360	338,189
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	1,118	1,115,047

1,453,236

**Independent Power and Renewable Electricity Producers 1.0%**

Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	758	711,367
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Calpine Corp.:

Term Loan B3, 4.00%, 10/09/19	515	498,238
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Term Loan B5, 3.50%, 5/27/22	602	569,325
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Term Loan B6, 4.00%, 1/15/23	275	265,375
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Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	1,733	1,724,180
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Granite Acquisition, Inc.:

Term Loan B, 5.00%, 12/19/21	1,105	995,005
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Term Loan C, 5.00%, 12/19/21	49	44,223
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NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	724	710,940
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5,518,653

**Industrial Conglomerates 0.0%**

Sequa Corp., Term Loan B, 5.25%, 6/19/17	275	162,519
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**Insurance 0.6%**

AmWINS Group LLC, New Term Loan, 5.25%, 9/06/19	700	695,842
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Asurion LLC, Term Loan B1, 5.00%, 5/24/19	560	526,352
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Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	620	608,257
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Sedgwick Claims Management Services, Inc.:		
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1st Lien Term Loan, 3.75%, 3/01/21	811	772,318
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2nd Lien Term Loan, 6.75%, 2/28/22	765	668,097
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3,270,866

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (e)</b>			
<b>Internet Software &amp; Services 0.2%</b>			
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	USD 1,093	\$ 1,084,575	
<b>IT Services 1.0%</b>			
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22	1,182	1,119,981	
First Data Corp., 2018 Extended Term Loan, 3.93%, 3/24/18	4,137	4,080,850	
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	800	798,036	
		5,998,867	
<b>Machinery 0.4%</b>			
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	450	448,146	
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	302	301,573	
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	641	612,836	
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	1,077	874,404	
		2,236,959	
<b>Media 3.4%</b>			
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22	1,285	1,258,636	
Cengage Learning Acquisitions, Inc., Term Loan: 1st Lien, 7.00%, 3/31/20	1,494	1,433,342	
0.00%, 7/03/16 (a)(b)(j)	2,005		
Charter Communications Operating LLC, Term Loan I, 3.50%, 1/24/23	2,585	2,568,844	
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19	1,818	1,189,055	
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21	705	702,356	
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,121	1,088,356	
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	1,176	1,045,743	
Media General, Inc., Term Loan B, 4.00%, 7/31/20	1,138	1,135,010	
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22	1,255	1,242,136	
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20	1,095	1,053,158	
Term Loan B2, 4.50%, 5/21/20	947	911,126	
Term Loan B6, 4.75%, 2/10/23	655	629,075	
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	1,188	1,166,211	
Tribune Media Co., Term Loan, 3.75%, 12/27/20	804	795,051	
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	2,128	2,066,191	
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP 305	404,736	
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22	USD 374	359,298	
Term Loan B2A, 3.60%, 1/15/22	255	245,075	
Term Loan B3, 3.60%, 1/15/22	420	403,060	
		19,696,459	
<b>Metals &amp; Mining 0.2%</b>			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	255	39,844	
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22	1,080	1,005,235	
		1,045,079	
	<b>Par</b>		
	<b>(000)</b>	<b>Value</b>	
<b>Floating Rate Loan Interests (e)</b>			
<b>Multiline Retail 0.8%</b>			
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19	USD 1,263	\$ 1,198,928	
2nd Lien Term Loan, 8.50%, 3/26/20	575	474,134	
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22	1,613	1,613,920	
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22	776	770,403	
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	672	562,483	
		4,619,868	

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<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	304	298,612
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	512	144,715
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19	87	69,767
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	645	574,050
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	275	257,469
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	815	560,472
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	104	60,316
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	553	283,334
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	265	39,705
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	464	434,260
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	727	676,250
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	294	285,180
		3,684,130
<b>Personal Products 0.1%</b>		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	550	548,394
<b>Pharmaceuticals 1.9%</b>		
Akorn, Inc., Term Loan B, 6.00%, 4/16/21	609	605,690
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19	698	685,003
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	1,314	1,245,101
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22	1,405	1,387,831
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21	1,621	1,615,297
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	2,006	1,955,427
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	1,483	1,390,645
Series E Term Loan B, 3.75%, 8/05/20	981	914,988
Term Loan B F1, 4.00%, 4/01/22	1,509	1,408,880
		11,208,862

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (e)</b>			
<b>Professional Services 1.2%</b>			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	USD 497	\$	467,346
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21	598		566,959
2014 2nd Lien Term Loan, 7.50%, 7/25/22	605		502,150
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,049		1,026,337
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22	642		640,260
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,016		959,710
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	698		679,044
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	1,752		1,707,455
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	550		547,347
			7,096,608
<b>Real Estate Investment Trusts (REITs) 0.0%</b>			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	254		235,568
<b>Real Estate Management &amp; Development 0.6%</b>			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	914		908,129
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21	1,049		1,008,536
Realogy Corp.:			
Extended Letter of Credit, 0.46%, 10/10/16	47		46,032
Term Loan B, 3.75%, 3/05/20	1,348		1,334,555
			3,297,252
<b>Road &amp; Rail 0.4%</b>			
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	1,394		1,365,483
Road Infrastructure Investment LLC:			
1st Lien Term Loan, 4.25%, 3/31/21	292		277,999
2nd Lien Term Loan, 7.75%, 9/30/21	675		627,750
			2,271,232
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>			
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23	4,065		4,005,936
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23	408		406,966
NXP BV, 2015 Term Loan B, 3.75%, 12/07/20	1,704		1,698,725
			6,111,627
<b>Software 1.7%</b>			
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	729		639,645
GCA Services Group, Inc.:			
2016 Term Loan, 5.75%, 2/19/23	575		571,050
2nd Lien Term Loan, 9.25%, 11/01/20	310		306,125
Term Loan B, 4.25%, 11/01/19	240		238,248
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	863		794,614
Informatica Corp., Term Loan, 4.50%, 8/05/22	898		843,140
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	341		264,218
	<b>Par</b>		
<b>Floating Rate Loan Interests (e)</b>			
<b>Software (continued)</b>			
Kronos, Inc.:			
2nd Lien Term Loan, 9.75%, 4/30/20	USD 666	\$	644,482
Initial Incremental Term Loan, 4.50%, 10/30/19	492		478,011
Mitchell International, Inc.:			
1st Lien Term Loan, 4.50%, 10/13/20	614		560,834
2nd Lien Term Loan, 8.50%, 10/11/21	600		483,000
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23	920		880,440
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23	440		429,550
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	429		411,134
SS&C Technologies, Inc.:			

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2015 Term Loan B1, 4.01%, 7/08/22	1,995	1,976,782
2015 Term Loan B2, 4.08%, 7/08/22	288	285,080
		9,806,353
<b>Specialty Retail 0.7%</b>		
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	575	570,687
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	563	557,461
Term Loan B, 3.75%, 1/28/20	597	589,004
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	1,217	1,166,142
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	360	352,480
2016 Term Loan B2, 5.62%, 1/26/23	450	440,532
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	220	213,243
		3,889,549
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	995	989,803
Dell, Inc., Term Loan C, 3.75%, 10/29/18	692	690,081
		1,679,884
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	629	569,992
<b>Thrifts &amp; Mortgage Finance 0.1%</b>		
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	844	836,161
<b>Trading Companies &amp; Distributors 0.1%</b>		
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22	459	454,974
<b>Transportation 0.1%</b>		
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	500	414,065
<b>Transportation Infrastructure 0.1%</b>		
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	549	482,784

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (e)</b>			
<b>Wireless Telecommunication Services 1.3%</b>			
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	USD	1,711	\$ 1,663,472
New Lightsquared LLC, 2015 2nd Lien Term Loan, 13.50%, 12/07/20		6,539	4,511,930
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		1,346	1,346,705
			7,522,107
<b>Total Floating Rate Loan Interests 37.3%</b>			217,581,740
<b>Foreign Agency Obligations</b>			
Cyprus Government International Bond, 4.63%, 2/03/20 (d)	EUR	2,600	2,941,378
Iceland Government International Bond: 4.88%, 6/16/16	USD	187	188,871
5.88%, 5/11/22		3,030	3,467,484
Portugal Government International Bond, 5.13%, 10/15/24 (d)		4,680	4,607,001
<b>Total Foreign Agency Obligations 1.9%</b>			11,204,734
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Collateralized Mortgage Obligations 2.2%</b>			
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35		3,821	3,561,149
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35		848	796,110
Series 2006-17, Class A2, 6.00%, 12/25/36		1,996	1,809,983
Series 2007-HY5, Class 3A1, 4.69%, 9/25/37 (e)		1,451	1,319,122
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.79%, 10/25/35 (e)		1,370	1,200,611
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (d)(e)		4,162	4,140,070
			12,827,045
<b>Commercial Mortgage-Backed Securities 10.9%</b>			
Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.74%, 2/10/51 (e)		1,453	1,509,510
Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 4/14/33 (d)(e)		4,830	4,722,135
Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, 3.48%, 9/15/27 (d)(e)		2,825	2,684,215
Commercial Mortgage Pass-Through Certificates (d)(e): Series 2013-LC13, Class D, 5.05%, 8/10/46		3,530	3,167,002
Series 2014-KYO, Class F, 3.93%, 6/11/27		1,355	1,266,672
Series 2014-PAT, Class E, 3.58%, 8/13/27		1,000	948,271
	<b>Par</b>		
<b>Non-Agency Mortgage-Backed Securities (continued)</b>			
<b>Commercial Mortgage-Backed Securities (continued)</b>			
Commercial Mortgage Pass-Through Certificates (d)(e) (continued): Series 2014-PAT, Class F, 2.87%, 8/13/27	USD	2,000	\$ 1,854,606
Commercial Mortgage Trust: Series 2013-LC6, Class B, 3.74%, 1/10/46		1,110	1,108,880
Series 2013-LC6, Class D, 4.29%, 1/10/46 (d)(e)		1,330	1,155,003
Series 2015-3BP, Class A, 3.18%, 2/10/35 (d)		5,930	5,961,178
Series 2015-CR22, Class B, 3.93%, 3/10/48 (e)		5,000	4,925,380
Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 2/10/34 (d)(e)		3,615	3,466,202
Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39		1,850	1,876,330
Credit Suisse Mortgage Capital Certificates (e): Series 2007-C2, Class A2, 5.45%, 1/15/49		5	5,001
Series 2007-C5, Class AAB, 5.62%, 9/15/40		400	406,325

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CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50	890	883,463
GAHR Commercial Mortgage Trust, Series 2015-NRF (d)(e):		
Class DFX, 3.38%, 12/15/19	4,830	4,567,309
Class GFX, 3.38%, 12/15/19	2,500	2,239,836
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL, Class D, 4.33%, 7/15/31 (d)(e)	1,140	1,131,841
Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.88%, 7/10/38 (e)	1,610	1,610,978
GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (d)	1,995	1,957,947
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.08%, 11/15/45 (d)(e)	1,400	1,256,323
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2004-LN2, Class A2, 5.12%, 7/15/41	63	63,275
Series 2007-CB19, Class A4, 5.70%, 2/12/49 (e)	2,078	2,136,818
LB-UBS Commercial Mortgage Trust (e):		
Series 2007-C2, Class AM, 5.49%, 2/15/40	2,500	2,542,104
Series 2007-C6, Class A4, 5.86%, 7/15/40	3,703	3,783,972
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 5.82%, 6/12/50 (e)	1,373	1,413,985
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.95%, 2/15/51 (e)	1,905	1,967,944
WF-RBS Commercial Mortgage Trust, Series 2012-C8: Class B, 4.31%, 8/15/45	1,085	1,109,678

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	Value
	(000)	
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities (continued)</b>		
WF-RBS Commercial Mortgage Trust, Series 2012-C8 (continued):		
Class C, 4.87%, 8/15/45 (e)	USD 1,395	\$ 1,415,393
		63,137,576
<b>Interest Only Commercial Mortgage-Backed Securities 0.8%</b>		
Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.88%, 7/10/48 (e)	16,197	842,478
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2012-LC9, Class XA, 1.87%, 12/15/47 (e)	14,315	1,077,898
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18, Class A4, 5.44%, 6/12/47	1,897	1,935,887
WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.20%, 5/15/47 (e)	14,662	915,921
		4,772,184
<b>Total Non-Agency Mortgage-Backed Securities 13.9%</b>		<b>80,736,805</b>

	Beneficial Interest	
	(000)	
<b>Other Interests (k)</b>		
<b>Auto Components 0.0%</b>		
Lear Corp. Escrow	1,000	8,750
<b>Construction Materials 0.0%</b>		
USI Senior Holdings	6	135,533
<b>Total Other Interests 0.0%</b>		<b>144,283</b>

**Preferred Securities**

	Par	
	(000)	
<b>Capital Trusts</b>		
<b>Banks 4.3%</b>		
Banco Bilbao Vizcaya Argentaria SA, 6.75% (e)(l)	200	191,557
Banco Popular Espanol SA, 8.25% (e)(l)	200	163,178
Banco Santander SA, Series., 6.25% (e)(l)	200	187,926
BNP Paribas SA, 7.38% (d)(e)(l)	200	187,000
Capital One Financial Corp., Series E, 5.55% (e)(f)(l)	3,000	2,902,500
Citigroup, Inc., (e)(f)(l):		
5.90%	5,000	4,751,300
5.95%	1,370	1,294,650
Series R, 6.13%	950	935,750
Intesa Sanpaolo SpA, 7.00% (e)(l)	200	201,157
JPMorgan Chase & Co., (e)(f)(l):		
Series U, 6.13%	6,690	6,656,550
Series V, 5.00%	3,790	3,543,650
Wells Fargo & Co., (e)(f)(l):		
Series S, 5.90%	3,000	3,007,500
Series U, 5.88%	750	794,100
		24,816,818
<b>Capital Markets 0.9%</b>		
Goldman Sachs Group, Inc., Series L, 5.70% (e)(f)(l)	1,089	1,042,717
Morgan Stanley, Series H, 5.45% (e)(f)(l)	2,546	2,380,510
State Street Corp., Series F, 5.25% (e)(f)(l)	1,625	1,614,925
<b>Capital Trusts</b>	<b>Par</b>	<b>Value</b>

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(000)			
<b>Capital Markets (continued)</b>			
UBS Group AG, (e)(l):			
5.75%	USD	200	\$ 214,579
7.00%		200	198,000
			5,450,731
<b>Diversified Financial Services 1.7%</b>			
Bank of America Corp. (e)(f)(l):			
Series AA, , 6.10%		1,241	1,203,770
Series U, 5.20%		1,250	1,135,938
Series V, 5.13%		510	471,750
Series X, 6.25%		1,929	1,866,307
Goldman Sachs Group, Inc., Series M, 5.38% (e)(f)(l)		1,730	1,647,825
Macquarie Bank Ltd., 10.25%, 6/20/57 (e)		1,450	1,516,511
Orange SA, 4.00% (e)(l)		200	212,131
Societe Generale SA, 6.00% (d)(e)(f)(l)		2,000	1,684,496
Telefonica Europe BV, 4.20% (e)(l)		200	202,143
			9,940,871
<b>Electric Utilities 0.0%</b>			
Gas Natural Fenosa Finance BV, 3.38% (e)(l)		100	86,223
<b>Insurance 2.0%</b>			
Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (e)(f)		2,500	2,674,750
Liberty Mutual Group, Inc., (d)(f)			
7.00%, 3/15/37n (e)		1,575	1,393,875
7.80%, 3/15/37		1,084	1,185,625
Prudential Financial, Inc., 5.63%, 6/15/43 (e)(f)		3,250	3,211,000
Voya Financial, Inc., 5.65%, 5/15/53 (e)(f)		3,500	3,250,415
			11,715,665
<b>Total Capital Trusts 8.9%</b>			52,010,308

		Shares	
<b>Preferred Stocks</b>			
<b>Capital Markets 1.6%</b>			
CF-B L2 (D) LLC, (Aquired 4/08/15, cost \$111,497) (c)		127,973	136,528
Goldman Sachs Group, Inc., Series J, 5.50% (e)(l)		202,526	4,992,266
Morgan Stanley, 6.86% (e)(l)		120,000	3,242,400
SCE Trust III, 5.75% (e)(l)		21,200	559,892
			8,931,086
<b>Consumer Finance 0.0%</b>			
Ally Financial, Inc., Series A, 8.50% (e)(l)		3,610	91,044
<b>Total Preferred Stocks 1.6%</b>			9,022,130

<b>Trust Preferred</b>			
<b>Diversified Financial Services 0.4%</b>			
GMAC Capital Trust I, Series 2, 2/15/40, 8.13% (e)		105,753	2,556,021
<b>Total Preferred Securities 10.9%</b>			63,588,459

		Par	
<b>U.S. Government Sponsored Agency Securities</b>			
<b>Interest Only Collateralized Mortgage Obligations 0.8%</b>			
Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 4.02%, 12/25/17 (e)	USD	13,860	652,168

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	
	(000)	Value
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Interest Only Collateralized Mortgage Obligations (continued)</b>		
Freddie Mac Mortgage-Backed Securities, Class X1 (e):		
Series K042, 1.06%, 12/25/24	USD 34,947	\$ 2,690,020
Series K707, 1.54%, 12/25/18	41,539	1,525,523
		4,867,711
<b>Mortgage-Backed Securities 0.6%</b>		
Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23	2,982	3,140,448
<b>Total U.S. Government Sponsored Agency Securities 1.4%</b>		8,008,159
<b>Warrants</b>		
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	3,100	\$ 10,224
<b>Total Long-Term Investments</b>		
(Cost \$847,326,811) 137.7%		802,825,564
<b>Options Purchased</b>		
(Cost \$640,516) 0.1%		405,120
<b>Total Investments Before Options Written</b>		
(Cost \$847,967,327) 137.8%		803,230,684
<b>Options Written</b>		
(Premiums Received \$466,297) (0.1)%		(380,368)
<b>Total Investments, Net of Options Written</b>		
(Cost \$847,501,030) 137.7%		802,850,316
<b>Liabilities in Excess of Other Assets (37.7)%</b>		(219,629,680)
<b>Net Assets 100.0%</b>		\$ 583,220,636

## Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$137,541 and an original cost of \$127,096 which was 0.02% of its net assets.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate as of period end.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

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- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Convertible security.
- (i) When-issued security.
- (j) Zero-coupon bond.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) Perpetual security with no stated maturity date.

\* During the period ended February 29, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at February 29, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,757,976	(5,757,976)		\$ 7,319

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

### Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>1</sup>
Deutsche Bank Securities, Inc.	0.70%	5/21/15	Open	\$ 2,696,000	\$ 2,710,940	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	5/21/15	Open	1,443,000	1,450,997	Capital Trust	Open/Demand
HSBC Securities (USA), Inc.	0.40%	11/24/15	Open	349,000	349,380	Corporate Bond	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	3,189,063	3,192,668	Capital Trust	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	867,775	869,202	Corporate Bond	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	457,088	457,839	Corporate Bond	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	1,206,753	1,208,737	Capital Trust	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	1,438,125	1,440,194	Corporate Bond	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	904,619	905,920	Corporate Bond	Open/Demand

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>1</sup>
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	\$ 5,839,556	\$ 5,847,959	Corporate Bond	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	1,283,750	1,285,598	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	2,707,000	2,711,452	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	562,000	563,160	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	301,000	301,619	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	833,000	834,713	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	650,000	651,337	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	530,000	531,090	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,447,000	1,449,976	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,170,000	1,172,406	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,983,000	1,987,078	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	870,000	871,789	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,068,000	1,070,197	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	523,000	524,076	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	567,000	568,166	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	365,000	365,751	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,767,000	1,770,634	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	672,000	673,382	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	705,000	706,450	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,228,000	1,230,526	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,454,000	1,456,991	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	355,000	355,730	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	413,000	413,849	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	712,000	713,464	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	3,051,000	3,057,275	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,000,000	1,002,057	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	479,000	479,985	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	121,000	121,249	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	630,000	631,296	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	690,000	691,419	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	500,000	501,028	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	226,000	226,465	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	549,000	550,129	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,595,000	1,598,281	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	713,000	714,466	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	404,000	404,831	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	921,000	922,894	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	589,000	590,211	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	580,000	581,193	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	605,000	606,244	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	813,000	814,671	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	290,000	290,596	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	2,104,000	2,108,327	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,076,000	1,078,213	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,259,000	1,261,589	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,048,000	1,050,155	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,485,000	1,488,054	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	941,000	942,935	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	619,000	620,273	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,331,000	1,333,738	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/17/15	Open	1,695,000	1,698,486	Capital Trust	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	1,318,000	1,319,761	Corporate Bond	Open/Demand

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HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	2,353,000	2,356,144	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	788,000	789,053	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	2,560,000	2,563,420	Capital Trust	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/17/15	Open	3,326,000	3,330,444	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/17/15	Open	3,360,000	3,365,525	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	258,000	258,477	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	1,101,000	1,103,037	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	596,000	597,103	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	1,437,000	1,439,658	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	314,000	314,581	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/17/15	Open	461,000	461,853	Corporate Bond	Open/Demand
RBC Capital Markets LLC	(1.00)%	12/17/15	Open	225,150	224,687	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	177,500	177,734	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	619,125	619,940	Corporate Bond	Open/Demand

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>1</sup>
RBC Capital Markets LLC	0.64%	12/17/15	Open	\$ 1,164,075	\$ 1,165,606	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	699,375	700,295	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	1,447,950	1,449,855	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	334,800	335,240	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	1,706,250	1,708,495	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	239,700	240,015	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	405,638	406,171	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	2,079,000	2,081,735	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	2,337,000	2,340,074	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	648,088	648,940	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.75%	12/17/15	Open	78,720	78,841	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.75%	12/17/15	Open	321,300	321,795	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.75%	12/17/15	Open	96,390	96,539	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.75%	12/17/15	Open	2,231,000	2,234,439	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	232,965	233,396	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	312,863	313,441	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	355,100	355,757	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	520,838	521,801	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	420,005	420,782	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	638,625	639,807	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	353,438	354,091	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	442,500	443,319	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	394,088	394,817	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	510,435	511,379	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	1,607,350	1,610,324	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	589,600	590,691	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	360,150	360,816	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.90%	12/17/15	Open	536,000	536,992	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	512,550	513,551	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	880,425	882,144	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	1,150,800	1,153,047	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	719,510	720,915	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	486,735	487,686	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	965,000	966,884	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	779,000	780,521	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	430,475	431,316	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	707,688	709,070	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	772,608	774,116	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	822,768	824,374	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	1,030,250	1,032,262	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	12/17/15	Open	603,000	604,178	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	659,650	661,006	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	417,300	418,158	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	675,360	676,748	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	225,060	225,523	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	433,620	434,511	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	469,463	470,428	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	366,563	367,316	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	226,735	227,201	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	224,208	224,668	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	192,660	193,056	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	1,109,400	1,111,680	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	676,400	677,790	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	220,100	220,552	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	376,875	377,650	Corporate Bond	Open/Demand

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RBC Capital Markets LLC	1.00%	12/17/15	Open	518,000	519,065	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	264,000	264,543	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	666,690	668,060	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	536,523	537,625	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	273,893	274,456	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	248,663	249,174	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	471,900	472,870	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	285,488	286,074	Corporate Bond	Open/Demand

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>1</sup>
RBC Capital Markets LLC	1.00%	12/17/15	Open	\$ 417,100	\$ 417,957	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	562,065	563,220	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	482,400	483,392	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	396,375	397,190	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	1,326,060	1,328,786	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	544,920	546,040	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	690,288	691,706	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.05%	12/17/15	Open	632,925	634,291	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.05%	12/17/15	Open	584,600	585,862	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	0.85%	12/18/15	Open	524,000	524,916	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.05%	12/18/15	Open	554,000	555,196	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.05%	12/18/15	Open	567,000	568,224	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.05%	12/18/15	Open	621,000	622,340	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.05%	12/18/15	Open	925,000	926,997	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.05%	12/18/15	Open	558,000	559,204	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/18/15	Open	335,000	335,689	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/18/15	Open	496,000	497,020	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/18/15	Open	608,000	609,250	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/18/15	Open	324,000	324,666	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	741,000	742,169	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	637,000	638,005	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	653,000	654,030	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	440,000	440,694	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	164,000	164,259	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	347,000	347,548	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	309,000	309,488	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	1,083,000	1,084,709	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/18/15	Open	1,639,000	1,641,586	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.85%	12/18/15	Open	803,000	804,346	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.85%	12/18/15	Open	497,000	497,833	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/18/15	Open	698,000	699,239	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/18/15	Open	918,000	919,629	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.90%	12/18/15	Open	153,000	153,272	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.95%	12/18/15	Open	1,459,000	1,461,734	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	4,040,000	4,045,892	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.04%	12/21/15	Open	1,271,000	1,273,570	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.04%	12/21/15	Open	539,000	540,090	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	1.04%	12/21/15	Open	875,000	876,769	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.85%	12/21/15	Open	367,000	367,607	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	12/22/15	Open	629,000	630,206	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/29/15	Open	2,340,000	2,343,224	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/29/15	Open	2,950,000	2,954,064	Capital Trust	Open/Demand
HSBC Securities (USA), Inc.	0.80%	12/29/15	Open	510,000	510,703	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.85%	12/29/15	Open	5,909,985	5,918,652	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	1/5/16	Open	229,000	229,356	Corporate Bond	Open/Demand
Credit Suisse Securities (USA) LLC	(4.00)%	1/6/16	Open	203,263	202,043	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	1/11/16	Open	129,560	129,731	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	1/13/16	Open	1,225,245	1,226,797	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	1/13/16	Open	724,497	725,414	Corporate Bond	Open/Demand
Barclays Capital, Inc.	(2.00)%	1/14/16	Open	66,355	66,185	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	1/14/16	Open	305,000	305,390	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	1/14/16	Open	1,264,000	1,265,615	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	1/14/16	Open	1,202,000	1,203,536	Capital Trust	Open/Demand
RBC Capital Markets LLC	(1.50)%	1/14/16	Open	362,250	361,541	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	1/15/16	Open	367,500	367,907	Corporate Bond	Open/Demand



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RBC Capital Markets LLC	1.00%	1/15/16	Open	97,150	97,263	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	1/22/16	Open	391,280	391,652	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	1/22/16	Open	178,400	178,578	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	1/26/16	Open	863,785	864,625	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	2/2/16	Open	721,600	722,161	Corporate Bond	Open/Demand
UBS Ltd.	0.75%	2/2/16	Open	1,278,700	1,279,422	Corporate Bond	Open/Demand
UBS Ltd.	0.75%	2/2/16	Open	2,482,500	2,483,902	Capital Trust	Open/Demand
UBS Ltd.	0.75%	2/2/16	Open	2,850,000	2,851,609	Capital Trust	Open/Demand

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (concluded)

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements <sup>1</sup>
UBS Ltd.	1.00%	2/2/16	Open	\$ 3,860,000	\$ 3,862,906	Capital Trust	Open/Demand
UBS Ltd.	1.00%	2/2/16	Open	4,450,000	4,453,338	Capital Trust	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	467,280	467,566	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	420,323	420,579	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	590,948	591,309	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,024,713	1,025,339	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	452,790	453,067	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	2,020,275	2,021,510	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,840,625	1,841,750	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,016,170	1,016,791	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	634,950	635,338	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,485,363	1,486,270	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,075,275	1,075,932	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	994,338	994,945	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	319,465	319,660	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	301,750	301,934	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	665,333	665,739	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	766,875	767,344	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	506,300	506,609	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	177,285	177,393	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	922,500	923,064	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	1,223,880	1,224,628	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/5/16	Open	650,813	651,210	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/8/16	Open	557,941	558,282	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	2/8/16	Open	1,295,555	1,296,062	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	2/8/16	Open	2,869,350	2,870,472	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.64%	2/8/16	Open	923,550	923,911	Corporate Bond	Open/Demand
Barclays Capital, Inc.	(0.88)%	2/9/16	Open	376,650	376,467	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/9/16	Open	745,000	745,435	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/9/16	Open	302,000	302,176	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	229,000	229,127	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/10/16	Open	840,000	840,467	Capital Trust	Open/Demand
RBC Capital Markets LLC	0.90%	2/11/16	Open	360,468	360,630	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	2/11/16	Open	298,560	298,702	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/12/16	Open	611,000	611,306	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/17/16	Open	825,000	825,298	Capital Trust	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/17/16	Open	615,000	615,205	Corporate Bond	Open/Demand
RBC Capital Markets LLC	0.95%	2/17/16	Open	158,400	158,450	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	2/17/16	Open	180,608	180,668	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/18/16	Open	443,000	443,135	Corporate Bond	Open/Demand
UBS Ltd.	1.00%	2/18/16	Open	847,723	847,982	Corporate Bond	Open/Demand
BNP Paribas Securities Corp.	0.75%	2/22/16	Open	396,000	396,058	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.85%	2/23/16	Open	864,000	864,143	Corporate Bond	Open/Demand
RBC Capital Markets LLC	1.00%	2/23/16	Open	194,310	194,348	Corporate Bond	Open/Demand
Deutsche Bank Securities, Inc.	1.00%	2/24/16	Open	1,067,000	1,067,148	Capital Trust	Open/Demand
RBC Capital Markets LLC	1.00%	2/25/16	Open	468,155	468,207	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.80%	2/29/16	Open	323,000	323,007	Corporate Bond	Open/Demand
HSBC Securities (USA), Inc.	0.95%	2/29/16	Open	315,000	315,008	Corporate Bond	Open/Demand
<b>Total</b>				\$ 223,263,431	\$ 223,604,324		

<sup>1</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

**Derivative Financial Instruments Outstanding as of Period End**  
**Financial Futures Contracts**

<b>Contracts</b>				<b>Unrealized</b>
<b>Long (Short)</b>	<b>Issue</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Appreciation</b>
252	2-Year U.S. Treasury Note	June 2016	USD 55,073,813	\$ (47,826)
84	5-Year U.S. Treasury Note	June 2016	USD 10,162,688	(5,212)
(489)	10-Year U.S. Treasury Note	June 2016	USD 63,822,141	(13,508)

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Financial Futures Contracts (concluded)

Contracts Long (Short)	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(6)	German Euro BOBL Futures	March 2016	USD 870,259	\$ (9,774)
(2)	German Euro-Bund Futures	March 2016	USD 362,428	(13,915)
(82)	Long U.S. Treasury Bond	June 2016	USD 13,491,563	9,952
60	Ultra Long U.S. Treasury Bond	June 2016	USD 10,389,375	(25,022)
<b>Total</b>				<b>\$ (105,305)</b>

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 1,012,500	USD 1,426,403	Northern Trust Corp.	3/01/16	\$ (17,154)
EUR 432,000	USD 485,680	Citibank N.A.	3/03/16	(15,716)
EUR 800,000	USD 891,467	JPMorgan Chase Bank N.A.	3/03/16	(21,165)
NZD 388,000	USD 256,572	State Street Bank and Trust Co.	3/03/16	(935)
USD 955,795	CAD 1,345,000	Toronto-Dominion Bank	3/03/16	(38,290)
USD 110,964	EUR 100,000	Morgan Stanley & Co. International PLC	3/03/16	2,176
USD 6,008,928	EUR 5,499,000	UBS AG	3/03/16	26,689
USD 11,003,801	EUR 10,070,000	UBS AG	3/03/16	48,874
USD 86,189	GBP 60,000	Morgan Stanley & Co. International PLC	3/03/16	2,678
USD 145,292	GBP 100,000	State Street Bank and Trust Co.	3/03/16	6,106
USD 13,081,095	GBP 9,157,000	UBS AG	3/03/16	335,907
USD 414,275	GBP 290,000	UBS AG	3/03/16	10,638
USD 5,865,565	GBP 4,106,000	UBS AG	3/03/16	150,621
USD 264,754	NZD 408,000	Goldman Sachs International	3/03/16	(4,061)
JPY 46,401,000	USD 407,658	State Street Bank and Trust Co.	3/04/16	3,877
USD 411,493	JPY 46,401,000	State Street Bank and Trust Co.	3/04/16	(43)
SEK 12,545,273	USD 1,475,000	Citibank N.A.	3/07/16	(9,505)
SEK 12,623,150	USD 1,475,000	Morgan Stanley & Co. International PLC	3/07/16	(408)
USD 2,950,000	SEK 24,993,728	Morgan Stanley & Co. International PLC	3/07/16	30,321
EUR 1,272,500	USD 1,412,488	BNP Paribas S.A.	3/08/16	(27,991)
EUR 2,660,000	USD 2,913,203	BNP Paribas S.A.	3/08/16	(19,087)
EUR 1,272,500	USD 1,417,143	UBS AG	3/08/16	(32,646)
USD 3,000,214	EUR 2,660,000	BNP Paribas S.A.	3/08/16	106,099
AUD 1,284,900	EUR 835,000	Goldman Sachs International	3/15/16	7,871
USD 985,560	CAD 1,335,000	Westpac Banking Corp.	4/05/16	(1,164)
USD 4,934,352	EUR 4,528,000	Morgan Stanley & Co. International PLC	4/05/16	3,610
USD 10,429,921	EUR 9,571,000	Morgan Stanley & Co. International PLC	4/05/16	7,631
USD 401,842	GBP 290,000	Royal Bank of Scotland PLC	4/05/16	(1,848)
USD 12,415,523	GBP 8,960,000	Royal Bank of Scotland PLC	4/05/16	(57,104)
USD 5,754,650	GBP 4,153,000	Royal Bank of Scotland PLC	4/05/16	(26,468)
SEK 12,370,923	CHF 1,435,000	Morgan Stanley & Co. International PLC	4/12/16	7,065
SEK 12,047,281	CHF 1,395,000	Royal Bank of Scotland PLC	4/12/16	9,347
SEK 12,034,742	EUR 1,270,000	Morgan Stanley & Co. International PLC	4/12/16	24,568
SEK 12,262,871	EUR 1,305,000	Morgan Stanley & Co. International PLC	4/12/16	13,133
<b>Total</b>				<b>\$ 523,626</b>

## OTC Options Purchased

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Description	Put/ Call	Counterparty	Expiration Date	Strike Price		Notional Amount (000)	Contracts	Value
USD Currency	Call	Citibank N.A.	03/03/2016	SEK 8.75	USD	5,915		\$ 1,124
EUR Currency	Call	HSBC Bank PLC	03/04/2016	USD 1.13	EUR	5,315		121
EUR Currency	Call	Credit Suisse International	03/11/2016	AUD 1.53	EUR	2,910		31,853
EUR Currency	Call	Deutsche Bank AG	03/11/2016	AUD 1.60	EUR	2,910		3,774
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/2019	USD 942.86			46	1
USD Currency	Put	Citibank N.A.	03/03/2016	SEK 8.46	USD	5,915		3,058
EUR Currency	Put	HSBC Bank PLC	03/04/2016	USD 1.10	EUR	5,315		52,540
EUR Currency	Put	Deutsche Bank AG	03/11/2016	AUD 1.44	EUR	2,910		772
EUR Currency	Put	Citibank N.A.	04/01/2016	JPY 121.30	EUR	5,340		69,651
NZD Currency	Put	Deutsche Bank AG	04/28/2016	USD 0.65	NZD	8,690		96,343

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## OTC Options Purchased (concluded)

Description	Put/ Call	Counterparty	Expiration Date	Strike Price		Notional Amount (000)	Contracts	Value
USD Currency	Put	UBS AG	04/28/2016	NOK 8.39	USD	5,745		\$ 38,572
AUD Currency	Put	HSBC Bank PLC	06/01/2016	USD 0.70	AUD	8,095		107,311
<b>Total</b>								\$ 405,120

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike Price		Notional Amount (000)	Value
EUR Currency	Call	Deutsche Bank AG	03/11/2016	AUD 1.53	EUR	2,910	\$ (31,853)
AUD Currency	Call	HSBC Bank PLC	06/01/2016	USD 0.74	AUD	8,095	(49,342)
USD Currency	Put	Citibank N.A.	03/01/2016	CAD 1.38	USD	5,915	(104,110)
EUR Currency	Put	Credit Suisse International	03/11/2016	AUD 1.44	EUR	2,910	(772)
EUR Currency	Put	Deutsche Bank AG	03/11/2016	AUD 1.48	EUR	2,910	(5,499)
EUR Currency	Put	Citibank N.A.	04/01/2016	JPY 119.00	EUR	8,010	(58,904)
NZD Currency	Put	Deutsche Bank AG	04/28/2016	USD 0.63	NZD	17,380	(101,737)
USD Currency	Put	UBS AG	04/28/2016	NOK 8.14	USD	11,490	(28,151)
<b>Total</b>							\$ (380,368)

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
2.60% <sup>1</sup>	3-Month LIBOR	N/A	9/04/24	USD 18,700	\$ (1,645,863)
2.54% <sup>2</sup>	3-Month LIBOR	N/A	9/04/24	USD 18,700	1,639,398
<b>Total</b>					\$ (6,465)

<sup>1</sup> Fund pays the fixed rate and receives the floating rate.<sup>2</sup> Fund pays the floating rate and receives the fixed rate.

## OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Depreciation
Australia & New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD 1	\$ (3)	\$ 5	\$ (8)
Westpac Banking Corp.	1.00%	Deutsche Bank AG	9/20/17	USD 1	(2)	5	(7)
<b>Total</b>					\$ (5)	\$ 10	\$ (15)

## OTC Credit Default Swaps Sell Protection

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Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Market Value	Premiums Paid (Received)	Unrealized Depreciation
Markit CMBX North America, Series 8	3.00%	Barclays Bank PLC	10/17/57	NR	USD 5,000	\$ (1,307,466)	\$ (531,297)	\$ (776,169)
Markit CMBX North America, Series 8	3.00%	Credit Suisse International	10/17/57	NR	USD 2,500	(653,733)	(262,465)	(391,268)
<b>Total</b>						\$ (1,961,199)	\$ (793,762)	\$ (1,167,437)

<sup>1</sup> Using Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

<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 Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust  
(BLW)

## Transactions in Options Written for the Period Ended February 29, 2016

	Calls Notional (000)		Premiums	
	Contracts	EUR	AUD	Received
Outstanding options, beginning of period				
Options written	2,910		8,095	\$ 186,765
Options exercised				
Options expired				
Options closed				
Outstanding options, end of period	2,910		8,095	\$ 186,765

	Puts Notional (000)			Premiums	
	Contracts	EUR	NZD	USD	Received
Outstanding options, beginning of period					
Options written	16,740		25,040	17,405	\$ 338,735
Options exercised					
Options expired					
Options closed	(2,910)		(7,660)		(59,203)
Outstanding options, end of period	13,830		17,380	17,405	\$ 279,532

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets Derivative Financial Instruments</b>								
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 9,952		\$ 9,952
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 797,211			797,211
Options purchased	Investments at value unaffiliated <sup>2</sup>			\$ 1	405,119			405,120
Swaps centrally cleared	Net unrealized appreciation <sup>1</sup>					1,639,398		1,639,398
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid		\$ 10					10



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**Total** \$ 10 \$ 1 \$ 1,202,330 \$ 1,649,350 \$ 2,851,691

**Liabilities Derivative Financial Instruments**

Financial futures contracts	Net unrealized depreciation <sup>1</sup>		\$ 115,257	\$ 115,257
Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts	\$ 273,585		273,585
Options written	Options written at value	380,368		380,368
Swaps centrally cleared	Net unrealized depreciation <sup>1</sup>		1,645,863	1,645,863
Swaps OTC	Unrealized depreciation on OTC swaps; Swap premiums received	\$ 1,961,214		1,961,214
<b>Total</b>		\$ 1,961,214	\$ 653,953	\$ 1,761,120
			\$ 1,649,350	\$ 4,376,287

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

<sup>2</sup> Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (2,073,661)		\$ (2,073,661)
Forward foreign currency exchange contracts				\$ 995,440			995,440
Options purchased <sup>1</sup>				(14,549)			(14,549)
Options written				36,903			36,903
Swaps		\$ 53,107			(537)		52,570
<b>Total</b>		\$ 53,107		\$ 1,017,794	\$ (2,074,198)		\$ (1,003,297)

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.**Net Change in Unrealized Appreciation (Depreciation) on:**

Financial futures contracts					\$ (589,996)		\$ (589,996)
Forward foreign currency exchange contracts				\$ 446,958			446,958
Options purchased <sup>1</sup>				(190,418)			(190,418)
Options written				85,929			85,929
Swaps		\$ (1,164,784)			(2,554)		(1,167,338)
<b>Total</b>		\$ (1,164,784)		\$ 342,469	\$ (592,550)		\$ (1,414,865)

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Financial futures contracts:		
Average notional value of contracts	long	\$ 74,630,172
Average notional value of contracts	short	\$ 76,748,768
Forward foreign currency exchange contracts:		
Average amounts purchased	in USD	\$ 87,242,001
Average amounts sold	in USD	\$ 13,282,839
Options:		
Average value of option contracts purchased		\$ 215,103
Average value of option contracts written		\$ 196,294
Credit default swaps:		
Average notional value	buy protection	\$ 1,000
Average notional value	sell protection	\$ 3,760,565
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 18,700,000
Average notional value	receives fixed rate	\$ 18,700,000

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments - Offsetting as of February 29, 2016**

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

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	Assets	Liabilities
Financial futures contracts		\$ 40,533
Forward foreign currency exchange contracts	\$ 797,211	273,585
Options	405,120 <sup>1</sup>	380,368
Swaps Centrally cleared	18,049	18,074
Swaps OTC	10	1,961,214
Total derivative assets and liabilities in the Statements of Assets and Liabilities	1,220,390	2,673,774
Derivatives not subject to a master netting agreement or similar agreement ( MNA )	(18,049)	(58,607)
Total derivative assets and liabilities subject to an MNA	\$ 1,202,341	\$ 2,615,167

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

<sup>2</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust  
(BLW)

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>2</sup>
BNP Paribas S.A.	\$ 106,099	\$ (47,078)			\$ 59,021
Citibank N.A.	4,182	(4,182)			
Citigroup Global Markets, Inc.	69,651				69,651
Credit Suisse International	31,853	(31,853)			
Deutsche Bank AG	100,899	(100,899)			
Goldman Sachs & Co.	1				1
Goldman Sachs International	7,871	(4,061)			3,810
HSBC Bank PLC	159,972	(49,342)			110,630
Morgan Stanley & Co. International PLC	91,182	(408)			90,774
Royal Bank of Scotland PLC	9,347	(9,347)			
State Street Bank and Trust Co.	9,983	(978)			9,005
UBS AG	611,301	(60,797)			550,504
<b>Total</b>	<b>\$ 1,202,341</b>	<b>\$ (308,945)</b>			<b>\$ 893,396</b>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>1</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>3</sup>	Net Amount of Derivative Liabilities <sup>4</sup>
Barclays Bank PLC	\$ 1,307,466			\$ (1,060,000)	\$ 247,466
BNP Paribas S.A.	47,078	\$ (47,078)			
Citibank N.A.	188,235	(4,182)			184,053
Credit Suisse International	654,505	(31,853)		(530,000)	92,652
Deutsche Bank AG	139,104	(100,899)		(38,205)	
Goldman Sachs International	4,061	(4,061)			
HSBC Bank PLC	49,342	(49,342)			
JPMorgan Chase Bank N.A.	21,165				21,165
Morgan Stanley & Co. International PLC	408	(408)			
Northern Trust Corp.	17,154				17,154
Royal Bank of Scotland PLC	85,420	(9,347)			76,073
State Street Bank and Trust Co.	978	(978)			
Toronto-Dominion Bank	38,290				38,290
UBS AG	60,797	(60,797)			
Westpac Banking Corp.	1,164				1,164
<b>Total</b>	<b>\$ 2,615,167</b>	<b>\$ (308,945)</b>		<b>\$ (1,628,205)</b>	<b>\$ 678,017</b>

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

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>3</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>4</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust  
(BLW)**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 70,322,794	\$ 39,975,606	\$ 110,298,400
Common Stocks	\$ 567,908	109,222	200,100	877,230
Corporate Bonds		308,171,330	2,204,200	310,375,530
Floating Rate Loan Interests		199,943,630	17,638,110	217,581,740
Foreign Agency Obligations		11,204,734		11,204,734
Non-Agency Mortgage-Backed Securities		80,736,805		80,736,805
Other Interests			144,283	144,283
Preferred Securities	11,441,623	52,010,308		63,451,931
U.S. Government Sponsored Agency Securities		8,008,159		8,008,159
Warrants			10,224	10,224
Options Purchased		405,119	1	405,120
<b>Subtotal</b>	<b>\$ 12,009,531</b>	<b>\$ 730,912,101</b>	<b>\$ 60,172,524</b>	<b>\$ 803,094,156</b>
<b>Investments valued at NAV<sup>1</sup></b>				<b>136,528</b>
<b>Total Investments</b>				<b>\$ 803,230,684</b>

<sup>1</sup> As of February 29, 2016, certain of the Fund's investments were fair valued using net asset value ( NAV ) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit rate contracts				
Foreign currency exchange contracts		\$ 797,211		\$ 797,211
Interest rate contracts	\$ 9,952	1,639,398		1,649,350
<b>Liabilities:</b>				
Credit rate contracts				
Foreign currency exchange contracts		(1,167,452)		(1,167,452)
Interest rate contracts	(115,257)	(1,645,863)		(1,761,120)
<b>Total</b>	<b>\$ (105,305)</b>	<b>\$ (1,030,659)</b>		<b>\$ (1,135,964)</b>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 97,811			\$ 97,811
Cash pledged as collateral for OTC derivatives	1,680,000			1,680,000
Cash pledged as collateral for reverse repurchase agreements	764,000			764,000
Cash pledged for centrally cleared swaps	1,170			1,170
Cash pledged for financial futures contracts	658,470			658,470
Foreign currency at value	653,527			653,527
<b>Liabilities:</b>				
Reverse repurchase agreements		\$ (223,604,324)		(223,604,324)
<b>Total</b>	\$ 3,854,978	\$ (223,604,324)		\$ (219,749,346)

During the period ended February 29, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust  
(BLW)

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants Purchased	Options	Total
<b>Assets:</b>								
Opening balance, as of August 31, 2015 <sup>1</sup>	\$ 57,724,413	\$ 620,087	\$ 2,293,812	\$ 11,940,990	\$ 144,283	\$ 26,648		\$ 72,750,233
Transfers into Level 3 <sup>2</sup>				7,915,317				7,915,317
Transfers out of Level 3 <sup>3</sup>	(1,974,597)			(4,639,255)				(6,613,852)
Accrued discounts/premiums	(64,554)		1,118	25,756				(37,680)
Net realized gain (loss)	275,417		580	(36,622)				239,375
Net change in unrealized appreciation (depreciation) <sup>4,5</sup>	(1,278,239)	(435,586)	(84,339)	(2,510,161)		(16,424)	\$ 1	(4,324,748)
Purchases	(14,706,834)	15,599	51,609	10,727,320				(3,912,306)
Sales			(58,580)	(5,785,235)				(5,843,815)
<b>Closing Balance, as of February 29, 2016</b>	<b>\$ 39,975,606</b>	<b>\$ 200,100</b>	<b>\$ 2,204,200</b>	<b>\$ 17,638,110</b>	<b>\$ 144,283</b>	<b>\$ 10,224</b>	<b>\$ 1</b>	<b>\$ 60,172,524</b>
Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>4</sup>	\$ (1,202,114)	\$ (435,586)	\$ (84,339)	\$ (2,496,419)		\$ (16,424)	\$ 1	\$ (4,234,881)

<sup>1</sup> The opening balance of preferred securities has been adjusted to exclude certain investments amounting to \$112,143 that were valued using NAV per share as no quoted market value is available. The fair value of those investments have been excluded from the fair value hierarchy due to the adoption of the Accounting Standard Update related to Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).

<sup>2</sup> As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,915,317 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>3</sup> As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,613,851 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>5</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

February 29, 2016 (Unaudited)	BlackRock Defined Opportunity Credit Trust (BHL)	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) <sup>1</sup>	BlackRock Limited Duration Income Trust (BLW)
<b>Assets</b>			
Investments at value unaffiliated	\$ 158,385,697	\$ 713,559,454	\$ 803,230,684
Investments at value affiliated	3,803,278	4,383,583	
Cash	241,200	2,262,929	97,811
Cash pledged:			
Financial futures contracts	5,700	23,000	658,470
Collateral OTC derivatives			1,680,000
Collateral Reverse repurchase agreements			764,000
Centrally cleared swaps			1,170
Foreign currency at value <sup>4</sup>	1,878	2,992	653,527
Receivables:			
Investments sold	1,497,069	5,775,870	8,098,006
Interest	895,568	4,024,478	8,126,890
Dividends			57
Options written			58,905
Swaps			5,891
Variation margin on centrally cleared swaps			18,049
Swap premiums paid			10
Unrealized appreciation on forward foreign currency exchange contracts	18,672	71,972	797,211
Prepaid expenses	11,611	26,343	28,447
Other assets			202,686
<b>Total assets</b>	<b>164,860,673</b>	<b>730,130,621</b>	<b>824,421,814</b>
<b>Liabilities</b>			
Reverse repurchase agreements			223,604,324
Options written at value <sup>5</sup>			380,368
Payables:			
Bank borrowings	43,000,000	189,000,000	
Investments purchased	4,061,812	19,376,208	12,611,022
Investment advisory fees	123,098	415,315	352,289
Income dividends	70,802	128,838	86,172
Interest expense	36,541	171,868	
Officers and Directors fees	3,277	14,358	310,008
Variation margin on financial futures contracts	563	2,391	40,533
Reverse repurchase agreements			1,297,182
Variation margin on centrally cleared swaps			18,074
Swaps			2,930
Other accrued expenses	126,528	288,181	263,477
Swap premiums received			793,762
Unrealized depreciation on:			
OTC swaps			1,167,452
Forward foreign currency exchange contracts	3,244	50,615	273,585
Commitments and contingencies			<sup>9</sup>
<b>Total liabilities</b>	<b>47,425,865</b>	<b>209,447,774</b>	<b>241,201,178</b>
<b>Net Assets</b>	<b>\$ 117,434,808</b>	<b>\$ 520,682,847</b>	<b>\$ 583,220,636</b>
<b>Net Assets Consist of</b>			
Paid-in capital <sup>6,7,8</sup>	\$ 128,319,712	\$ 659,804,576	\$ 701,298,221
Distributions in excess of net investment income	(57,782)	(285,669)	(517,233)
Accumulated net realized loss	(3,249,132)	(100,530,021)	(72,479,600)
Net unrealized appreciation (depreciation)	(7,577,990)	(38,306,039)	(45,080,752)



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<b>Net Assets</b>	\$ 117,434,808	\$ 520,682,847	\$ 583,220,636
Net asset value per share	\$ 12.98	\$ 13.98	\$ 15.76
<sup>1</sup> Consolidated Statement of Assets and Liabilities			
<sup>2</sup> Investments at cost unaffiliated	\$ 165,981,717	\$ 751,898,567	\$ 847,967,327
<sup>3</sup> Investments at cost affiliated	\$ 3,803,278	\$ 4,383,583	
<sup>4</sup> Foreign currency at cost	\$ 2,052	\$ 2,971	\$ 667,522
<sup>5</sup> Premiums received			\$ 466,297
<sup>6</sup> Par value per share	\$ 0.001	\$ 0.100	\$ 0.001
<sup>7</sup> Shares outstanding	9,044,041	37,232,488	37,003,854
<sup>8</sup> Shares authorized	unlimited	200 million	unlimited

<sup>9</sup> See Note 4 and Note 12 of the Notes to Financial Statements for details of commitments and contingencies.

See Notes to Financial Statements.

## Statements of Operations

Six Months Ended February 29, 2016 (Unaudited)	BlackRock Defined Opportunity Credit Trust (BHL)	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) <sup>1</sup>	BlackRock Limited Duration Income Trust (BLW)
<b>Investment Income</b>			
Interest	\$ 4,013,172	\$ 17,893,505	\$ 21,955,910
Dividends unaffiliated	708	5,158	254,339
Dividends affiliated	258	386	7,319
Foreign taxes withheld			(274)
<b>Total income</b>	<b>4,014,138</b>	<b>17,899,049</b>	<b>22,217,294</b>
<b>Expenses</b>			
Investment advisory	788,563	2,661,035	2,312,335
Professional	48,596	97,326	81,406
Custodian	34,733	112,824	77,859
Accounting services	15,493	50,806	44,801
Transfer agent	12,401	33,293	43,289
Officer and Directors	7,077	31,299	21,363
Printing	3,483	8,150	10,010
Registration	3,029	4,672	4,670
Miscellaneous	18,764	33,752	60,372
<b>Total expenses excluding interest expense</b>	<b>932,139</b>	<b>3,033,157</b>	<b>2,656,105</b>
Interest expense	194,556	913,136	857,965
<b>Total expenses</b>	<b>1,126,695</b>	<b>3,946,293</b>	<b>3,514,070</b>
Less:			
Fees waived by the Manager	(87)	(175)	(2,701)
Fees paid indirectly			(371)
<b>Total expenses after fees waived and/or paid indirectly</b>	<b>1,126,608</b>	<b>3,946,118</b>	<b>3,510,998</b>
<b>Net investment income</b>	<b>2,887,530</b>	<b>13,952,931</b>	<b>18,706,296</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(2,188,949)	(7,894,861)	(13,223,284)
Financial futures contracts	(16,603)	(70,150)	(2,073,661)
Foreign currency transactions	64,815	337,451	2,137,461
Options written			36,903
Swaps	(15,068)	(67,671)	52,570
	(2,155,805)	(7,695,231)	(13,070,011)
Net change in unrealized appreciation (depreciation) on:			
Investments	(5,459,621)	(26,495,330)	(29,678,044)
Financial futures contracts	(958)	(4,113)	(589,996)
Foreign currency translations	7,241	128,795	574,099
Options written			85,929
Swaps	7,012	31,556	(1,167,338)
Unfunded floating rate loan interests	116	519	208
	(5,446,210)	(26,338,573)	(30,775,142)

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Net realized and unrealized loss	(7,602,015)	(34,033,804)	(43,845,153)
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$ (4,714,485)</b>	<b>\$ (20,080,873)</b>	<b>\$ (25,138,857)</b>

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

## BlackRock Defined Opportunity Credit Trust (BHL)

	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31, 2015
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income	\$ 2,887,530	\$ 6,399,689
Net realized loss	(2,155,805)	(1,005,912)
Net change in unrealized appreciation (depreciation)	(5,446,210)	(2,405,881)
Net increase (decrease) in net assets resulting from operations	(4,714,485)	2,987,896
<b>Distributions to Shareholders<sup>1</sup></b>		
From net investment income	(3,033,498)	(6,869,345)
From net realized gain		(1,286,571)
Decrease in net assets resulting from distributions to shareholders	(3,033,498)	(8,155,916)
<b>Net Assets</b>		
Total decrease in net assets	(7,747,983)	(5,168,020)
Beginning of period	125,182,791	130,350,811
End of period	\$ 117,434,808	\$ 125,182,791
Undistributed (distributions in excess of) net investment income, end of period	\$ (57,782)	\$ 88,186

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

## Consolidated Statements of Changes in Net Assets

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

	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31, 2015
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income	\$ 13,952,931	\$ 30,344,551
Net realized loss	(7,695,231)	(9,533,662)
Net change in unrealized appreciation (depreciation)	(26,338,573)	(7,959,758)
Net increase (decrease) in net assets resulting from operations	(20,080,873)	12,851,131
<b>Distributions to Shareholders<sup>1</sup></b>		
From net investment income	(14,340,391)	(30,210,441)
<b>Net Assets</b>		
Total decrease in net assets	(34,421,264)	(17,359,310)
Beginning of period	555,104,111	572,463,421
End of period	\$ 520,682,847	\$ 555,104,111

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Undistributed (distributions in excess of) net investment income, end of period	\$	(285,669)	\$	101,791
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<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

BlackRock Limited Duration Income Trust (BLW)

Increase (Decrease) in Net Assets:	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31, 2015 <sup>1</sup>
<b>Operations</b>		
Net investment income	\$ 18,706,296	\$ 43,078,518
Net realized loss	(13,070,011)	(5,195,669)
Net change in unrealized appreciation (depreciation)	(30,775,142)	(29,105,235)
Net increase (decrease) in net assets resulting from operations	(25,138,857)	8,777,614
<b>Distributions to Shareholders<sup>2</sup></b>		
From net investment income	(22,028,542)	(47,771,976)
<b>Net Assets</b>		
Total decrease in net assets	(47,167,399)	(38,994,362)
Beginning of period	630,388,035	669,382,397
End of period	\$ 583,220,636	\$ 630,388,035
Undistributed (distributions in excess of) net investment income, end of period	\$ (517,233)	\$ 2,805,013

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

	<b>BlackRock Defined Opportunity Credit Trust (BHL)</b>	<b>BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)<sup>1</sup></b>	<b>BlackRock Limited Duration Income Trust (BLW)</b>
<b>Six Months Ended February 29, 2016 (Unaudited)</b>			
<b>Cash Provided by Operating Activities</b>			
Net decrease in net assets resulting from operations	\$ (4,714,485)	\$ (20,080,873)	\$ (25,138,857)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	40,270,271	175,960,933	243,679,828
Purchases of long-term investments	(38,913,384)	(171,529,921)	(209,496,901)
Net proceeds from sales of short-term securities			5,757,976
Net purchases of short-term securities	(3,549,226)	(4,383,583)	
Amortization of premium and accretion of discount on investments	(85,958)	(358,503)	636,231
Premiums paid on closing options written			(19,376)
Premiums received from options written			466,595
Net realized loss on investments and options written	2,230,699	8,078,081	13,179,428
Net unrealized loss on investments, options written, swaps and foreign currency translations	5,452,264	26,366,016	30,148,238
<b>(Increase) decrease in assets:</b>			
Cash Pledged:			
Collateral reverse repurchase agreements			1,616,000
Collateral OTC derivatives			(1,590,000)
Financial futures contracts	6,000	22,000	213,240
Centrally cleared swaps	40,000	170,000	100
Receivables:			
Dividends			(5)
Interest	99,964	413,611	801,953
Swaps			(4,360)
Variation margin on financial futures contracts	563	2,531	145,924
Variation margin on centrally cleared swaps			(1,165)
Swap premiums paid			14,849
Prepaid expenses	(7,862)	(18,133)	(19,569)
Other assets			55,357
<b>Increase (decrease) in liabilities:</b>			
Payables:			
Swaps			1,051
Interest expense	1,018	10,632	(327,996)
Investment advisory fees	(164,684)	(544,415)	(505,114)
Officers and Directors fees	1,456	6,364	(11,206)
Other accrued expenses	(26,475)	(42,365)	(42,465)
Variation margin on financial futures contracts	563	2,391	1,649
Variation margin on centrally cleared swaps	(1,640)	(7,382)	1,259
Swap premiums received			786,819
Net cash provided by operating activities	639,084	14,067,384	60,349,483
<b>Cash Used for Financing Activities</b>			
Dividends paid to Common Shareholders	(3,038,246)	(14,339,167)	(22,043,149)
Payments for offering costs		(785)	(785)
Decrease in bank overdraft			(41,790)
Payments on bank borrowings	(30,000,000)	(136,000,000)	
Proceeds from bank borrowings	28,000,000	129,000,000	
Net borrowing of reverse repurchase agreements			(37,900,713)
Net cash used for financing activities	(5,038,246)	(21,339,952)	(59,986,437)
<b>Cash Impact from Foreign Exchange Fluctuations</b>			

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Cash impact from foreign exchange fluctuations	\$	(78)	\$	64	\$	(9,152)
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### Cash and Foreign Currency

Net increase (decrease) in cash and foreign currency at value	(4,399,240)	(7,272,504)	353,894
Cash and foreign currency at value at beginning of period	4,642,318	9,538,425	397,444

Cash and foreign currency at value at end of period	\$	243,078	\$	\$2,265,921	\$	\$751,338
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### Supplemental Disclosure of Cash Flow Information

Cash paid during the period for interest expense	\$	193,538	\$	902,504	\$	1,185,961
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<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Defined Opportunity Credit Trust (BHL)

	Six Months Ended February 29,		Year Ended August 31,				
	2016		2015	2014	2013	2012	2011
	(Unaudited)						
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$	13.84	\$ 14.41	\$ 14.44	\$ 14.12	\$ 13.17	\$ 13.55
Net investment income <sup>1</sup>		0.32	0.71	0.77	0.87	0.85	0.86
Net realized and unrealized gain (loss)		(0.84)	(0.38)	0.03	0.30	0.90	(0.45)
Net increase (decrease) from investment operations		(0.52)	0.33	0.80	1.17	1.75	0.41
Distributions: <sup>2</sup>							
From net investment income		(0.34)	(0.76)	(0.83)	(0.85)	(0.80)	(0.79)
From net realized gain			(0.14)				
Total distributions		(0.34)	(0.90)	(0.83)	(0.85)	(0.80)	(0.79)
Net asset value, end of period	\$	12.98	\$ 13.84	\$ 14.41	\$ 14.44	\$ 14.12	\$ 13.17
Market price, end of period	\$	12.83	\$ 12.95	\$ 13.84	\$ 13.77	\$ 13.94	\$ 12.65
<b>Total Return<sup>3</sup></b>							
Based on net asset value		(3.71)% <sup>4</sup>	2.80%	5.98%	8.52%	13.94%	2.93%
Based on market price		1.65% <sup>4</sup>	0.15%	6.75%	4.82%	17.12%	4.17%
<b>Ratios to Average Net Assets</b>							
Total expenses		1.87% <sup>5</sup>	2.01%	1.92%	1.92%	1.91%	2.02%
Total expenses after fees waived and paid indirectly		1.87% <sup>5</sup>	2.01%	1.92%	1.92%	1.91%	2.02%
Total expenses after fees waived and paid indirectly and excluding interest expense		1.54% <sup>5</sup>	1.64%	1.60%	1.58% <sup>6</sup>	1.61% <sup>6</sup>	1.71%
Net investment income		4.78% <sup>5</sup>	5.03%	5.31%	6.04%	6.24%	6.10%
<b>Supplemental Data</b>							
Net assets, end of period (000)	\$	117,435	\$ 125,183	\$ 130,351	\$ 130,599	\$ 127,455	\$ 118,897
Borrowings outstanding, end of period (000)	\$	43,000	\$ 45,000	\$ 55,000	\$ 49,000	\$ 55,000	\$ 43,000
Asset coverage, end of period \$1,000 of bank borrowings	\$	3,731	\$ 3,782	\$ 3,370	\$ 3,665	\$ 3,317	\$ 3,765
Portfolio turnover rate		22%	42%	59%	85%	53%	91%

<sup>1</sup> Based on average shares outstanding.

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost was 1.57% and 1.52%, respectively.

See Notes to Financial Statements.

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## Financial Highlights

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

	Six Months Ended February 29, 2016 <sup>1</sup> (Unaudited)	2015 <sup>1</sup>	2014 <sup>1</sup>	Year Ended August 31, 2013 <sup>1</sup>	2012 <sup>1</sup>	2011
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 14.91	\$ 15.38	\$ 15.36	\$ 14.98	\$ 14.04	\$ 14.36
Net investment income <sup>2</sup>	0.37	0.81	0.87	0.99	0.97	0.96
Net realized and unrealized gain (loss)	(0.91)	(0.47)	0.04	0.42	0.90	(0.36)
Net increase (decrease) from investment operations	(0.54)	0.34	0.91	1.41	1.87	0.60
Distributions: <sup>3</sup>						
From net investment income	(0.39)	(0.81)	(0.89)	(1.03)	(0.93)	(0.86)
From net realized gain						(0.06)
Total distributions	(0.39)	(0.81)	(0.89)	(1.03)	(0.93)	(0.92)
Net asset value, end of period	\$ 13.98	\$ 14.91 <sup>4</sup>	\$ 15.38	\$ 15.36	\$ 14.98	\$ 14.04
Market price, end of period	\$ 12.23	\$ 12.94	\$ 14.26	\$ 14.96	\$ 15.20	\$ 13.33
<b>Total Return<sup>5</sup></b>						
Based on net asset value	(3.36)% <sup>6</sup>	2.88% <sup>4</sup>	6.45%	9.68%	13.91%	4.04%
Based on market price	(2.59)% <sup>6</sup>	(3.71)%	1.33%	5.28%	21.74%	(2.91)%
<b>Ratios to Average Net Assets</b>						
Total expenses	1.47% <sup>7</sup>	1.56%	1.48%	1.54% <sup>8</sup>	1.67% <sup>9</sup>	1.60%
Total expenses after fees waived and paid indirectly	1.47% <sup>7</sup>	1.56%	1.48%	1.52% <sup>8</sup>	1.67% <sup>9</sup>	1.60%
Total expenses after fees waived and paid indirectly and excluding interest expense	1.13% <sup>7</sup>	1.19%	1.15%	1.15% <sup>8,10</sup>	1.35% <sup>9,10</sup>	1.30%
Net investment income	5.21% <sup>7</sup>	5.39%	5.65%	6.49%	6.67%	6.44%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 520,683	\$ 555,104	\$ 572,463	\$ 571,802	\$ 276,990	\$ 259,205
Borrowings outstanding, end of period (000)	\$ 189,000	\$ 196,000	\$ 235,000	\$ 214,000	\$ 117,000	\$ 93,000
Asset coverage, end of period per \$1,000 of bank borrowings	\$ 3,755	\$ 3,832	\$ 3,436	\$ 3,672	\$ 3,367	\$ 3,787
Portfolio turnover rate	22%	43%	58%	88%	53%	91%

<sup>1</sup> Consolidated Financial Highlights.<sup>2</sup> Based on average shares outstanding.

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- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance presented herein are different than the information previously published on August 31, 2015.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.
- <sup>9</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.61%, 1.61% and 1.29%, respectively.
- <sup>10</sup> For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.14% and 1.26%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended		Year Ended August 31,			
	February 29, 2016 (Unaudited)	2015 <sup>1</sup>	2014 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>	2011
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 17.04	\$ 18.09	\$ 17.54	\$ 17.38	\$	