

BLACKROCK LTD DURATION INCOME TRUST
Form N-CSRS
July 07, 2006

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

BlackRock Limited Duration Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Limited Duration Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

The Registrant's semi-annual report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK
SOLUTIONS

**BlackRock
Closed-End Funds
Semi-Annual Report**

APRIL 30, 2006 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

TABLE OF CONTENTS

| | |
|---|----|
| <u>Letter to Shareholders</u> | 1 |
| <u>Trusts Summaries</u> | 2 |
| Financial Statements | |
| <u>Portfolios of Investments</u> | 9 |
| <u>Statements of Assets and Liabilities</u> | 65 |
| <u>Statements of Operations</u> | 67 |
| <u>Statements of Cash Flows</u> | 69 |
| <u>Statements of Changes in Net Assets</u> | 71 |
| <u>Financial Highlights</u> | 74 |
| <u>Notes to Financial Statements</u> | 81 |
| <u>Dividend Reinvestment Plans</u> | 92 |
| <u>Additional Information</u> | 93 |
| <u>Section 19 Notices</u> | 94 |

Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2006

Dear Shareholder:

We are pleased to report that during the six month period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited and audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2006.

| Trust | Yield¹ | Market Price | NAV |
|---|--------------------------|---------------------|------------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.92% | \$ 15.20 | \$ 14.44 |
| BlackRock Core Bond Trust (BHK) | 7.22 | 12.81 | 13.41 |
| BlackRock High Yield Trust (BHY) | 8.20 | 8.10 | 7.57 |
| BlackRock Income Opportunity Trust (BNA) | 7.18 | 10.34 | 10.80 |
| BlackRock Income Trust Inc. (BKT) | 7.13 | 6.19 | 6.45 |
| BlackRock Limited Duration Income Trust (BLW) | 8.17 | 17.89 | 19.08 |
| BlackRock Strategic Bond Trust (BHD) | 8.59 | 12.30 | 13.58 |

¹ Yield is based on closing market price. Past performance does not guarantee future results. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2006, BlackRock managed \$309 billion in fixed income securities, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

1

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Trust Information

| | |
|---|---------------|
| Symbol on American Stock Exchange: | BCT |
| Initial Offering Date: | June 17, 1993 |
| Closing Market Price as of 4/30/06: | \$15.20 |
| Net Asset Value as of 4/30/06: | \$14.44 |
| Yield on Closing Market Price as of 4/30/06 (\$15.20): ¹ | 5.92% |
| Current Monthly Distribution per Share: ² | \$0.075 |
| Current Annualized Distribution per Share: ² | \$0.900 |

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

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

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.20 | \$15.86 | (4.16)% | \$15.86 | \$14.85 |
| NAV | \$14.44 | \$14.63 | (1.30)% | \$14.65 | \$14.41 |

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

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|--|----------------|------------------|
| U.S. Government and Agency Securities | 45% | 46% |
| Corporate Bonds | 20 | 18 |
| Agency Multiple Class Mortgage Pass-Through Securities | 16 | 16 |
| Taxable Municipal Bonds | 9 | 9 |
| Interest Only Mortgage-Backed Securities | 6 | 6 |

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| | | |
|---|---|---|
| Inverse Floating Rate Mortgage Securities | 3 | 4 |
| Mortgage Pass-Through Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 54 | 54 |
| A | 22 | 23 |
| BBB/Baa | 8 | 15 |
| BB/Ba | 7 | |
| CCC/Caa | 2 | 1 |

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.6% and 15.5% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Core Bond Trust (BHK)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BHK |
| Initial Offering Date: | November 27, 2001 |
| Closing Market Price as of 4/30/06: | \$12.81 |
| Net Asset Value as of 4/30/06: | \$13.41 |
| Yield on Closing Market Price as of 4/30/06 (\$12.81): ¹ | 7.22% |
| Current Monthly Distribution per Share: ² | \$0.0771 |
| Current Annualized Distribution per Share: ² | \$0.9252 |

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0670. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$12.81 | \$13.69 | (6.43)% | \$13.85 | \$12.45 |
| NAV | \$13.41 | \$14.27 | (6.03)% | \$14.36 | \$13.36 |

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

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|--|----------------|------------------|
| Corporate Bonds | 57% | 42% |
| Mortgage Pass-Through Securities | 11 | 15 |
| Asset-Backed Securities | 9 | 1 |
| Agency Multiple Class Mortgage Pass-Through Securities | 7 | |

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| | | |
|---|---|----|
| Commercial Mortgage-Backed Securities | 7 | 6 |
| Collateralized Mortgage Obligation Securities | 4 | 2 |
| U.S. Government and Agency Securities | 2 | 31 |
| Interest Only Asset-Backed Securities | 1 | |
| Foreign Government Bonds | 1 | 2 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 7% | 5% |
| AA/Aa | 28 | 25 |
| A | 12 | 13 |
| BBB/Baa | 12 | 13 |
| BB/Ba | 10 | 12 |
| B | 24 | 23 |
| CCC/Caa | 4 | 6 |
| Not Rated | 3 | 3 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 55.8% and 53.3% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock High Yield Trust (BHY)

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BHY |
| Initial Offering Date: | December 23, 1998 |
| Closing Market Price as of 4/30/06: | \$8.10 |
| Net Asset Value as of 4/30/06: | \$7.57 |
| Yield on Closing Market Price as of 4/30/06 (\$8.10): ¹ | 8.20% |
| Current Monthly Distribution per Share: ² | \$0.055333 |
| Current Annualized Distribution per Share: ² | \$0.663996 |

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

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$8.10 | \$7.36 | 10.05% | \$8.89 | \$7.08 |
| NAV | \$7.57 | \$7.48 | 1.20% | \$7.60 | \$7.38 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|------------------------|-----------------------|-------------------------|
| Energy | 18% | 19% |
| Financial Institutions | 13 | 14 |
| Basic Materials | 11 | 12 |
| Media | 9 | 7 |
| Telecommunications | 9 | 8 |

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| | | |
|---------------------------------|---|---|
| Technology | 6 | 5 |
| Consumer Products | 5 | 7 |
| Aerospace & Defense | 5 | 3 |
| Industrials | 5 | 6 |
| Building & Development | 4 | 3 |
| Entertainment & Leisure | 4 | 3 |
| Containers & Packaging | 3 | 2 |
| Automotive | 3 | 2 |
| Health Care | 2 | 4 |
| Transportation | 2 | 3 |
| Ecological Services & Equipment | 1 | 1 |
| Real Estate | | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|---------------|----------------|------------------|
| BBB/Baa | 3% | 3% |
| BB/Ba | 30 | 32 |
| B | 54 | 51 |
| CCC/Caa | 10 | 14 |
| C | 1 | |
| Not Rated | 2 | |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.1% and 133.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Income Opportunity Trust (BNA)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BNA |
| Initial Offering Date: | December 20, 1991 |
| Closing Market Price as of 4/30/06: | \$10.34 |
| Net Asset Value as of 4/30/06: | \$10.80 |
| Yield on Closing Market Price as of 4/30/06 (\$10.34): ¹ | 7.18% |
| Current Monthly Distribution per Share: ² | \$0.0619 |
| Current Annualized Distribution per Share: ² | \$0.7428 |

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0550. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$10.34 | \$10.90 | (5.14)% | \$11.06 | \$10.07 |
| NAV | \$10.80 | \$11.56 | (6.57)% | \$11.63 | \$10.76 |

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

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|---------------------------------------|-----------------------|-------------------------|
| Corporate Bonds | 45% | 35% |
| U.S. Government and Agency Securities | 13 | 37 |
| Mortgage Pass-Through Securities | 10 | 13 |
| Asset-Backed Securities | 9 | |

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| | | |
|--|---|---|
| Agency Multiple Class Mortgage Pass-Through Securities | 9 | 5 |
| Commercial Mortgaged-Backed Securities | 4 | 4 |
| Collateralized Mortgage Obligation Securities | 4 | 1 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 2 | 1 |
| Federal Housing Administration Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | 1 | 1 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Inverse Floating Rate Mortgage Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 10% | 8% |
| AA/Aa | 20 | 17 |
| A | 10 | 9 |
| BBB/Baa | 13 | 19 |
| BB/Ba | 14 | 15 |
| B | 25 | 24 |
| CCC/Caa | 5 | 6 |
| Not Rated | 3 | 2 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 49.1% and 46.6% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Income Trust Inc. (BKT)

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BKT |
| Initial Offering Date: | July 22, 1988 |
| Closing Market Price as of 4/30/06: | \$6.19 |
| Net Asset Value as of 4/30/06: | \$6.45 |
| Yield on Closing Market Price as of 4/30/06 (\$6.19): ¹ | 7.13% |
| Current Monthly Distribution per Share: ² | \$0.036787 |
| Current Annualized Distribution per Share: ² | \$0.441444 |

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

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|--------|--------|
| Market Price | \$6.19 | \$5.90 | 4.92% | \$6.52 | \$5.86 |
| NAV | \$6.45 | \$6.54 | (1.22)% | \$6.57 | \$6.44 |

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|--|----------------|------------------|
| Mortgage Pass-Through Securities | 23% | 23% |
| U.S. Government and Agency Securities | 22 | 30 |
| Collateralized Mortgage Obligation Securities | 19 | 13 |
| Agency Multiple Class Mortgage Pass-Through Securities | 16 | 14 |
| Interest Only Mortgage-Backed Securities | 7 | 7 |

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| | | |
|--|---|---|
| Principal Only Mortgage-Backed Securities | 5 | 5 |
| Non Agency Multiple Class Mortgage Pass-Through Securities | 3 | 2 |
| Federal Housing Administration Securities | 2 | 2 |
| Inverse Floating Rate Mortgage Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | 1 | 1 |
| Corporate Bonds | 1 | |
| Collateralized Mortgage Obligation Residual Securities | | 2 |

6

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Limited Duration Income Trust (BLW)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BLW |
| Initial Offering Date: | July 30, 2003 |
| Closing Market Price as of 4/30/06: | \$17.89 |
| Net Asset Value as of 4/30/06: | \$19.08 |
| Yield on Closing Market Price as of 4/30/06 (\$17.89): ¹ | 8.17% |
| Current Monthly Distribution per Share: ² | \$0.1218 |
| Current Annualized Distribution per Share: ² | \$1.4616 |

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was increased to \$0.1250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

The table below summarizes the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$17.89 | \$17.48 | 2.35% | \$18.68 | \$16.54 |
| NAV | \$19.08 | \$19.17 | (0.47)% | \$19.22 | \$18.97 |

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

Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|---------------------------------------|----------------|------------------|
| Corporate Bonds | 42% | 43% |
| Bank Loans | 35 | 32 |
| Mortgage Pass-Through Securities | 14 | 15 |
| U.S. Government and Agency Securities | 4 | 4 |
| Foreign Government Bonds | 2 | 2 |

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| | | |
|---------------------------------------|---|---|
| Collateralized Mortgage Obligations | 1 | 1 |
| Asset-Backed Securities | 1 | 2 |
| Interest Only Asset-Backed Securities | 1 | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| A | 3% | 3% |
| AA/Aa | 3 | |
| BBB/Baa | 8 | 9 |
| BB/Ba | 26 | 33 |
| B | 48 | 43 |
| CCC/Caa | 9 | 8 |
| Not Rated | 3 | 4 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.0% and 59.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Strategic Bond Trust (BHD)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BHD |
| Initial Offering Date: | February 26, 2002 |
| Closing Market Price as of 4/30/06: | \$12.30 |
| Net Asset Value as of 4/30/06: | \$13.58 |
| Yield on Closing Market Price as of 4/30/06 (\$12.30): ¹ | 8.59% |
| Current Monthly Distribution per Share: ² | \$0.088 |
| Current Annualized Distribution per Share: ² | \$1.056 |

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

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$12.30 | \$12.45 | (1.20)% | \$13.23 | \$11.56 |
| NAV | \$13.58 | \$13.68 | (0.73)% | \$13.85 | \$13.52 |

The following charts show the portfolio composition and credit quality allocations of the Trust's corporate bond investments:

Corporate Portfolio Composition

| Composition | April 30, 2006 | October 31, 2005 |
|------------------------|----------------|------------------|
| Financial Institutions | 21% | 21% |
| Energy | 12 | 12 |
| Media | 11 | 10 |
| Telecommunications | 8 | 8 |
| Consumer Products | 7 | 9 |

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| | | |
|---------------------------------|---|---|
| Aerospace & Defense | 7 | 5 |
| Basic Materials | 6 | 5 |
| Health Care | 5 | 7 |
| Entertainment & Leisure | 4 | 3 |
| Technology | 4 | 3 |
| Automotive | 3 | 3 |
| Building & Development | 3 | 2 |
| Industrials | 2 | 4 |
| Real Estate | 2 | 2 |
| Ecological Services & Equipment | 2 | 2 |
| Transportation | 2 | 2 |
| Containers & Packaging | 1 | 1 |
| Conglomerates | | 1 |

Corporate Credit Breakdown³

| Credit Rating | April 30, 2006 | October 31, 2005 |
|---------------|----------------|------------------|
| AAA/Aaa | 4% | 3% |
| AA/Aa | 8 | 8 |
| A | 13 | 11 |
| BBB/Baa | 12 | 19 |
| BB/Ba | 13 | 11 |
| B | 39 | 36 |
| CCC/Caa | 8 | 9 |
| Not Rated | 3 | 3 |

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 114.7% and 122.7% of net assets on April 30, 2006 and October 31, 2005, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|------------|
| LONG-TERM INVESTMENTS 80.0% | | | |
| Mortgage Pass-Through Securities 1.0% | | | |
| | | Federal National Mortgage Assoc., | |
| \$ | 411 | 5.50%, 1/01/17-2/01/17 | \$ 408,649 |
| | 15 | 6.50%, 7/01/29 | 15,776 |
| Total Mortgage Pass-Through Securities | | | 424,425 |
| Agency Multiple Class Mortgage Pass-Through Securities 13.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,168 | Ser. 1510, Class G, 7.05%, 5/15/13 | 2,193,772 |
| | 2,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 2,017,719 |
| | | Federal National Mortgage Assoc., | |
| | 39 ² | Ser. 13, Class SJ, 8.75%, 2/25/09 | 38,906 |
| | 1,000 | Ser. 49, Class H, 7.00%, 4/25/13 | 1,020,140 |
| | 165 ² | Ser. 214, Class SK, 10.00%, 12/25/08 | 170,458 |
| | 100 ² | Government National Mortgage Assoc., REMIC Trust 2000, 5.731%, 12/16/27 | 99,953 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 5,540,948 |
| Inverse Floating Rate Mortgage Securities 2.3% | | | |
| AAA | 185 ² | Citicorp Mortgage Securities, Inc., 5.932%, 11/25/23 | 184,625 |
| | | Federal Home Loan Mortgage Corp., | |
| | 162 ² | Ser. 1425, Class SB, 9.258%, 12/15/07 | 163,227 |
| | 30 ² | Ser. 1506, Class S, 11.833%, 5/15/08 | 30,595 |
| | 106 ² | Ser. 1515, Class S, 11.291%, 5/15/08 | 107,365 |
| | 68 ² | Ser. 1618, Class SA, 8.25%, 11/15/08 | 67,810 |
| | 32 ² | Ser. 1661, Class SB, 11.297%, 1/15/09 | 32,833 |
| | 121 ² | Ser. 1688, Class S, 8.794%, 12/15/13 | 120,771 |
| | | Federal National Mortgage Assoc., | |
| | 95 ² | Ser. 187, Class SB, 14.266%, 10/25/07 | 97,319 |
| | 85 ² | Ser. 191, Class SD, 8.807%, 10/25/08 | 84,152 |
| | 118 ² | Ser. 214, Class SH, 5.345%, 12/25/08 | 114,495 |
| Total Inverse Floating Rate Mortgage Securities | | | 1,003,192 |
| Interest Only Mortgage-Backed Securities 4.4% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 110 | Ser. 65, Class I, 918.03%, 8/15/20 | 1,394 |
| | 27 | Ser. 141, Class H, 1,060.00%, 5/15/21 | 360 |
| | | Ser. 1114, Class J, 1,008.00%, 7/15/06 | 119 |
| | 234 | Ser. 1645, Class IB, 5.50%, 9/15/08 | 6,457 |
| | 1,970 | Ser. 2523, Class EH, 5.50%, 4/15/20 | 158,909 |
| | 281 | Ser. 2543, Class IM, 5.00%, 9/15/12 | 1,869 |
| | 1,399 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 39,335 |
| | 841 | Ser. 2672, Class TP, 5.00%, 9/15/16 | 6,417 |
| | 5,605 | Ser. 2739, Class PI, 5.00%, 3/15/22 | 434,652 |
| | 1,920 | Ser. 2775, Class UB, 5.00%, 12/15/17 | 65,532 |
| | 2,568 | Ser. 2976, Class KI, 5.50%, 11/15/34 | 275,917 |
| | | Federal National Mortgage Assoc., | |
| | 1 | Ser. 8, Class HA, 1,199.999%, 1/25/08 | 10,416 |
| | 2,016 | Ser. 13, Class IG, 5.00%, 10/25/22 | 120,404 |
| | 149 ² | Ser. 20, Class SL, 12.666%, 9/25/08 | 15,044 |

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| | | |
|--|--|-----------|
| 4 | Ser. 49, Class L, 444.917%, 4/25/13 | 38,508 |
| 2 | Ser. 51, Class K, 1,006.50%, 4/25/07 | 9,063 |
| 12,992 | Ser. 70, Class ID, 5.00%, 4/25/22 | 654,938 |
| | Ser. 72, Class H, 1,183.25%, 7/25/06 | 73 |
| 296 | Ser. 82, Class IR, 5.00%, 9/25/12 | 3,737 |
| 4 ² | Ser. 174, Class S, 111.644%, 9/25/22 | 10,982 |
| 42 ² | Ser. 208, Class S, 2.531%, 2/25/23 | 158 |
| | Ser. G-21, Class L, 949.50%, 7/25/21 | 6,597 |
| 15,981 | Vendee Mortgage Trust, 0.04%, 10/15/31 | 30,828 |
| Total Interest Only Mortgage-Backed Securities | | 1,891,709 |

See Notes to Financial Statements.

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BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|------------|
| Principal Only Mortgage-Backed Security 0.1% | | | |
| Aaa | \$ 25 ³ | Salomon Brothers Mortgage Securities, Inc. VI, 12.50%, 10/23/17 | \$ 21,808 |
| Asset-Backed Securities 0.0% | | | |
| NR | 235 ^{2,4,5,6} | Global Rated Eligible Asset Trust, 7.33%, 9/15/07 | 23 |
| NR | 568 ^{2,5,6} | Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/06 | 57 |
| NR | 629 ^{2,5,6} | Ser. 3, 8.724%, 4/15/07 | 63 |
| | | Total Asset-Backed Securities | 143 |
| Corporate Bonds 15.6% | | | |
| Energy 2.4% | | | |
| A1 | 500 | Conoco Funding Co., 5.45%, 10/15/06 (Canada) | 500,382 |
| BBB+ | 500 ⁴ | Israel Electric Corp. Ltd., 7.25%, 12/15/06 (Israel) | 504,109 |
| | | Total Energy | 1,004,491 |
| Financial Institutions 13.0% | | | |
| Aa2 | 500 | Bank of America Corp., 4.75%, 10/15/06 | 499,221 |
| AAA | 500 | General Electric Capital Corp., 2.75%, 9/25/06 | 495,367 |
| BB | 500 | General Motors Acceptance Corp., 6.125%, 9/15/06 | 497,595 |
| AA- | 500 | Goldman Sachs Group, Inc., 2.85%, 10/27/06 | 494,025 |
| A+ | 500 | Lehman Brothers Holdings, Inc., 7.50%, 9/01/06 | 503,338 |
| AA- | 1,000 | Morgan Stanley Group, Inc., 10.00%, 6/15/08 | 1,092,327 |
| A+ | 500 | SLM Corp., 3.50%, 9/30/06 | 496,987 |
| Aa3 | 500 | SunTrust Bank, 7.25%, 9/15/06 | 503,320 |
| Aa1 | 500 | U.S. Bank NA, 2.85%, 11/15/06 | 493,117 |
| AA- | 500 | Wachovia Corp., 4.95%, 11/01/06 | 499,110 |
| | | Total Financial Institutions | 5,574,407 |
| Transportation 0.2% | | | |
| Caa2 | 100 | American Airlines, Inc., 10.44%, 3/04/07 | 102,000 |
| | | Total Corporate Bonds | 6,680,898 |
| U.S. Government and Agency Securities 36.3% | | | |
| | | U.S. Treasury Notes, | |
| | 3,200 | 3.50%, 11/15/06 | 3,175,001 |
| | 2,000 | 6.00%, 8/15/09 | 2,066,718 |
| | 385 | 6.625%, 5/15/07 | 391,527 |
| | 10,000 | U.S. Treasury Strip, Zero Coupon, 8/15/06 | 9,871,875 |
| | | Total U.S. Government and Agency Securities | 15,505,121 |
| Taxable Municipal Bonds 7.3% | | | |
| AAA | 500 | Fresno California Pension Oblig., 7.80%, 6/01/14 | 552,350 |
| AAA | 500 | Kern County California Pension Oblig., 6.98%, 8/15/09 | 524,340 |
| | | Los Angeles County California Pension Oblig., | |
| AAA | 1,000 | Ser. A, 8.62%, 6/30/06 | 1,005,110 |
| AAA | 500 | Ser. D, 6.97%, 6/30/08 | 516,360 |
| AAA | 500 | Orleans Parish Louisiana School Board, 6.60%, 2/01/08 | 509,475 |

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| | | |
|--|--|---------------|
| | Total Taxable Municipal Bonds | 3,107,635 |
| | | 34,175,879 |
| | Total Long-Term Investments (cost \$34,801,147) | 34,175,879 |
| SHORT-TERM INVESTMENT 19.4% | | |
| U.S. Government and Agency Zero Coupon Bond 19.4% | | |
| 8,300 ⁷ | Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 (cost \$8,300,000) | 8,300,000 |
| | Total Investments 99.4% (cost \$43,101,14 8) | \$ 42,475,879 |
| | Other assets in excess of liabilities 0.6% | 239,030 |
| | Net Assets 100% | \$ 42,714,909 |

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- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
 - ² Variable rate security. Rate shown is interest rate as of April 30, 2006.
 - ³ Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.
 - ⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 1.2% of its net assets, with a current market value of \$504,132, in securities restricted as to resale.
 - ⁵ Security is fair valued.
 - ⁶ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$143 in these securities.
 - ⁷ Rate shown is the yield to maturity as of April 30, 2006.
 - ⁸ Cost for Federal income tax purposes is \$43,101,147. The net unrealized depreciation on a tax basis is \$625,268, consisting of \$365,558 gross unrealized appreciation and \$990,826 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Core Bond Trust (BHK)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|--------------|
| LONG-TERM INVESTMENTS 98.9% | | | |
| Mortgage Pass-Through Securities 11.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| \$ | 1,875 | 3.01%, 4/19/07 | \$ 1,836,600 |
| | 88 | 5.00%, 8/01/33 | 83,307 |
| | 8,052 | 5.50%, 11/01/18-2/01/36 | 7,871,483 |
| | 3,294 | 6.00%, 2/01/13-12/01/18 | 3,331,696 |
| | 194 ² | 6.013%, 5/01/32 | 196,296 |
| | 31 | 7.00%, 9/01/31 | 32,120 |
| | | Federal National Mortgage Assoc., | |
| | 870 | 1.75%, 6/16/06 | 866,246 |
| | 3,675 ³ | 2.35%, 4/05/07 | 3,582,072 |
| | 52 | 4.50%, 2/01/20 | 49,949 |
| | 12,165 | 5.00%, 11/01/17-7/01/35 | 11,829,691 |
| | 4,262 | 5.50%, 1/01/18-1/01/36 | 4,156,375 |
| | 1,025 | 6.00%, 8/01/29-3/01/36 | 1,019,787 |
| | 382 | 7.00%, 1/01/31-7/01/32 | 392,674 |
| | 1,400 | TBA, 5.00%, 5/16/21 | 1,362,813 |
| | 314 | Government National Mortgage Assoc., 5.50%, 8/15/33 | 308,634 |
| | | Small Business Administration, | |
| | 908 | Ser. P10B, Class 1, 4.754%, 8/01/14 | 856,938 |
| | 2,029 | Ser. P10B, Class 1, 5.136%, 8/01/13 | 1,974,778 |
| Total Mortgage Pass-Through Securities | | | 39,751,459 |
| Federal Housing Administration Security 0.3% | | | |
| | 1,062 | FHA Hebre Home Hospital, 6.25%, 9/01/28 | 1,088,338 |
| Agency Multiple Class Mortgage Pass-Through Securities 7.0% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,553 | Ser. 82, Class HJ, 5.50%, 9/25/32 | 2,518,808 |
| | 1,504 | Ser. 2825, Class VP, 5.50%, 6/15/15 | 1,491,332 |
| | 1,300 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,200,368 |
| | 3,557 | Ser. 2922, Class GA, 5.50%, 5/15/34 | 3,502,995 |
| | 1,910 | Ser. 2927, Class BA, 5.50%, 10/15/33 | 1,885,104 |
| | 1,847 | Ser. 2933 Class HD, 5.50%, 2/15/35 | 1,828,325 |
| | 1,600 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,578,522 |
| | | Federal National Mortgage Assoc., | |
| | 1,635 | Ser. 3 Class AP, 5.50%, 2/25/35 | 1,625,448 |
| | 3,472 | Ser. 5, Class PK, 5.00%, 12/25/34 | 3,387,800 |
| | 2,136 | Ser. 27, Class PC, 5.50%, 5/25/34 | 2,101,560 |
| | 2,129 | Ser. 70, Class NA, 5.50%, 8/25/35 | 2,084,354 |
| | 1,974 ² | Ser. 118, Class FD, 5.359%, 12/25/33 | 1,985,652 |
| Total Agency Multiple Class Mortgage Pass-Through Securities | | | 25,190,268 |
| Asset-Backed Securities 8.8% | | | |
| AAA | 2,825 | Citibank Credit Card Issuance Trust, 4.85%, 2/10/11 | 2,797,112 |
| | | Countrywide Asset-Backed Certificates, | |
| AAA | 2,572 ² | Ser. 15, Class 2AV1, 5.059%, 4/25/36 | 2,572,692 |
| AAA | 2,702 ² | Ser. 16, Class 4AV1, 5.059%, 1/25/35 | 2,702,945 |
| AAA | 2,825 | DaimlerChrysler Auto Trust, 5.00%, 5/08/10 | 2,813,432 |
| AAA | 2,850 | Ford Credit Auto Owner Trust, 5.07%, 12/15/10 | 2,835,422 |
| AAA | 2,825 | MBNA Credit Card Master Note Trust, 4.90%, 7/15/11 | 2,802,534 |

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| | | | |
|-------------------------------|--------------------|---|------------|
| AAA | 2,207 ² | Merrill Lynch Mortgage Investors, Inc., 5.069%, 9/25/36 | 2,207,649 |
| AAA | 2,630 ² | New Century Home Equity Loan Trust, 5.039%, 1/25/36 | 2,630,585 |
| AAA | 2,179 ² | SLM Student Loan Trust, Ser. 5, Class A1, 5.10%, 1/25/18 | 2,179,334 |
| AAA | 812 ² | Ser. 9, Class A2, 5.12%, 10/25/12 | 812,235 |
| AAA | 2,293 ² | Ser. 10, Class A1, 5.07%, 4/25/12 | 2,291,548 |
| AAA | 2,648 ² | Structured Asset Investment Loan Trust, 5.039%, 1/25/36 | 2,649,966 |
| AAA | 2,725 | USAA Auto Owner Trust, 5.04%, 12/15/11 | 2,705,887 |
| Total Asset-Backed Securities | | | 32,001,341 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|--------------|
| Interest Only Asset-Backed Securities 1.1% | | | |
| | | Sterling Coofs Trust, | |
| | \$ 28,253 | Ser. 1, 2.362%, 4/15/29 | \$ 1,977,731 |
| | 30,350 | Ser. 2, 1.00%, 3/30/30 | 2,124,500 |
| Total Interest Only Asset-Backed Securities | | | 4,102,231 |
| Interest Only Mortgage-Backed Securities 0.9% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,923 | Ser. 2579, Class HI, 5.00%, 8/15/17 | 406,453 |
| | 7,231 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,331,487 |
| | 32,031 ² | Federal National Mortgage Assoc., 1.741%, 11/25/34 | 1,410,164 |
| Total Interest Only Mortgage-Backed Securities | | | 3,148,104 |
| Commercial Mortgage-Backed Securities 6.9% | | | |
| AAA | 2,180 ² | Banc of America Commercial Mortgage, Inc., 4.894%, 11/10/42 | 2,123,455 |
| AAA | 1,808 | Commercial Mortgage Acceptance Corp., 6.03%, 9/15/30 | 1,813,353 |
| AAA | 2,720 | Credit Suisse First Boston Mortgage Securities Corp., 4.94%, 12/15/35 | 2,620,591 |
| AAA | 1,648 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 7.179%, 8/15/36 | 1,711,936 |
| AAA | 2,683 | Goldman Sachs Mortgage Securities Corp. II, 6.135%, 10/18/30 | 2,700,471 |
| AAA | 1,677 | Heller Financial Commercial Mortgage Asset Co., 6.847%, 5/15/31 | 1,714,263 |
| | | JP Morgan Chase Commercial Mortgage Securities Corp., | |
| AAA | 2,140 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,163,647 |
| AAA | 2,180 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,071,680 |
| AAA | 1,770 | JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32 | 1,861,937 |
| AAA | 2,622 | Morgan Stanley Capital Trust I, 6.48%, 11/15/30 | 2,670,614 |
| AAA | 3,500 | Salomon Brothers Mortgage Securities VII, 7.52%, 12/18/09 | 3,717,713 |
| Total Commercial Mortgage-Backed Securities | | | 25,169,660 |
| Collateralized Mortgage Obligation Securities 4.1% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 1,200 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 1,148,654 |
| | 372 | Ser. 2582, Class TB, 3.50%, 10/15/21 | 370,317 |
| | 3,197 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,184,040 |
| | | First Union National Bank Commercial Mortgage, | |
| AAA | 3,150 | Ser. C3, Class A3, 6.423%, 8/15/33 | 3,237,475 |
| AAA | 2,265 | Ser. C4, Class A2, 6.223%, 12/12/33 | 2,327,197 |
| AAA | 2,350 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.93%, 7/10/39 | 2,261,508 |
| AAA | 2,741 | Structured Asset Securities Corp., 3.45%, 2/25/32 | 2,459,530 |
| Total Collateralized Mortgage Obligation Securities | | | 14,988,721 |
| Corporate Bonds 55.8% | | | |
| Aerospace & Defense 2.2% | | | |
| B- | 384 | Aero Invest, 10.634%, 3/22/15 (Norway) (EUR) | 501,517 |
| B+ | 30 | Armor Holdings, Inc., 8.25%, 8/15/13 | 32,025 |
| | | BE Aerospace, Inc., | |
| BB- | 1,310 | 8.50%, 10/01/10 | 1,396,787 |
| B | 475 | 8.875%, 5/01/11 | 495,781 |
| B- | 1,430 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13 | 1,494,350 |
| B | 80 | DRS Technologies, Inc., 7.625%, 2/01/18 | 81,600 |
| | | Northrop Grumman Corp., | |
| BBB+ | 615 | 4.079%, 11/16/06 | 611,058 |
| BBB+ | 960 | 7.875%, 3/01/26 | 1,128,825 |

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| | | | |
|---------------------------|--------------------|--|-----------|
| NR | 1,190 | Raytheon Co., 7.00%, 5/15/06 | 1,204,975 |
| BB | 90 | Sequa Corp., 8.875%, 4/01/08 | 94,050 |
| A+ | 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,059,080 |
| Total Aerospace & Defense | | | 8,100,048 |
| Automotive 0.8% | | | |
| BB+ | 25 | ArvinMeritor, Inc., 8.75%, 3/01/12 | 25,563 |
| BB+ | 150 ⁴ | Autonation, Inc., 7.00%, 4/15/14 | 150,750 |
| BB+ | 150 ^{2,4} | 7.045%, 4/15/13 | 152,625 |
| BB- | 30 ^{2,4} | Avis Budget Car Rental LLC, 7.576%, 5/15/14 | 30,862 |
| BB- | 65 ⁴ | 7.75%, 5/15/16 | 66,300 |

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-----------------------------|------------------------|---|------------|
| Automotive (cont d) | | | |
| A3 | \$ 660 | DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27 | \$ 681,184 |
| CCC | 90 | Dura Operating Corp., 8.625%, 4/15/12 | 76,500 |
| B | 700 | General Motors Corp., 8.25%, 7/15/23 | 507,500 |
| B- | 25 | Goodyear Tire & Rubber Co., 7.857%, 8/15/11 | 24,625 |
| B+ | 300 | Lear Corp., 8.11%, 5/15/09 | 294,750 |
| CCC+ | 450 | Metaldyne Corp., 10.00%, 11/01/13 | 434,250 |
| B | 100 | Tenneco, Inc., 8.625%, 11/15/14 | 101,250 |
| BB- | 517 | TRW Automotive, Inc., 9.375%, 2/15/13 | 555,775 |
| Total Automotive | | | 3,101,934 |
| Basic Materials 3.4% | | | |
| B+ | 40 | Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) | 40,400 |
| B+ | 850 | AK Steel Corp., 7.75%, 6/15/12 | 860,625 |
| B | 80 ^{2,4} | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10 | 81,800 |
| BB- | 80 ² | Bowater, Inc., 7.91%, 3/15/10 | 80,800 |
| NR | 4,330 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 4,557,325 |
| BB+ | 30 | Chemtura Corp., 6.875%, 6/01/16 | 29,925 |
| | | Domtar, Inc., | |
| B+ | 60 | 7.125%, 8/15/15 (Canada) | 54,450 |
| B+ | 180 | 7.875%, 10/15/11 (Canada) | 174,600 |
| B+ | 150 | Donohue Forest Products, 7.625%, 5/15/07 (Canada) | 151,313 |
| | | Huntsman LLC, | |
| B2 | 66 | 11.50%, 7/15/12 | 75,570 |
| B2 | 225 ² | 12.318%, 7/15/11 | 235,688 |
| BB | 70 | IMC Global, Inc., 10.875%, 6/01/08 | 75,425 |