

BlackRock Multi-Sector Income Trust
Form N-CSR
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22774

Name of Fund: BlackRock Multi-Sector Income Trust (BIT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 10/31/2014

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

The final months of 2013 were generally positive for most risk assets such as equities and high yield bonds even as investors were grappling with uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Higher quality bonds and emerging market investments, however, struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in the first half of 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress and U.S. economic data weakened. Equities declined in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were assuaged by increasing evidence that the soft patch in U.S. data was temporary and weather-related, and forecasts pointed to growth picking up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising tensions in Russia and Ukraine and signs of decelerating growth in China. Equity markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings, increased merger-and-acquisition activity and, perhaps most importantly, reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-yield environment, income-seeking investors moved into equities, pushing major indices to record levels. However, as stock prices continued to rise, investors became wary of high valuations and began shedding the stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names. The broad rotation into cheaper valuations resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with market gains. In contrast, emerging markets benefited from the trend after having suffered heavy selling pressure in early 2014.

Volatility ticked up in the middle of the summer. Markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained some confidence in August, allowing markets to rebound briefly amid renewed comfort that the Fed would continue to keep rates low and hopes that the European Central Bank would increase stimulus. However, markets swiftly reversed in September as improving U.S. economic indicators raised concerns that the Fed would increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows. High valuations combined with impending rate hikes stoked increasing volatility in financial markets. Escalating geopolitical risks further fueled the fire. The U.S. renewed its involvement in Iraq and the European Union imposed additional sanctions against Russia, while Scottish voters contemplated separating from the United Kingdom.

U.S. risk assets made a comeback in October while other developed markets continued their descent. This divergence in market performance moved in tandem with economic momentum and central bank policy. As the U.S. economy continued to strengthen, the need for monetary policy accommodation diminished. Meanwhile, economies in other parts of the developed world decelerated and central banks in Europe and Japan implemented aggressive measures to stimulate growth.

U.S. large cap stocks were the strongest performers for the six- and 12-month periods ended October 31, 2014. U.S. small caps experienced significantly higher volatility than large caps, but nonetheless generated positive returns. International developed market equities broadly declined while emerging markets posted modest gains. Most fixed income assets produced positive results as rates generally fell. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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 for further insight about investing in today's markets.

Sincerely,

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Rob Kapito

President, BlackRock Advisors, LLC

U.S. financial markets generally outperformed other parts of the world given stronger economic growth and corporate earnings, the continuation of low interest rates and the appeal of relative stability amid rising geopolitical uncertainty.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.22%	17.27%
U.S. small cap equities (Russell 2000® Index)	4.83	8.06
International equities (MSCI Europe, Australasia, Far East Index)	(4.83)	(0.60)
Emerging market equities (MSCI Emerging Markets Index)	3.74	0.64
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.29	5.21
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.35	4.14
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.54	7.94
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.05	5.82

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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Trust Summary as of October 31, 2014

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the Trust) investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended October 31, 2014, the Trust returned 12.18% based on market price and 10.11% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Trusts (Leveraged) category posted an average return of 7.60% based on market price and 7.97% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's favorable view on credit (corporate debt) prompted the Trust to maintain leverage near the high end of the permissible range, which aided performance at a time of positive market performance. A preference for companies generating cash flows sourced from the U.S. market also proved beneficial, as did holding large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds. The Trust's security selection in the industrials sector, along with its preference for capital trust securities in the financial sector, helped performance within the investment grade space. A yield curve-flattening bias further aided performance in March of 2014, as longer-term rates declined more than short-term rates.

There were no material detractors from the Trust's performance during the period.

Describe recent portfolio activity.

The Trust's allocations to investment grade credit, high yield bonds and bank capital securities stayed largely unchanged based on the investment advisor's continued positive outlook for corporate credit. Within the investment grade space, the Trust continued to favor financials and capital trust securities over industrials given the rising event risk in the industrial sector. The Trust modestly reduced leverage and tactically adjusted its duration positioning during the period. The Trust also looked for opportunities to increase its liquidity and overall credit quality where appropriate.

Describe portfolio positioning at period end.

As of period end, the Trust maintained its allocations to high yield debt and financials, with a preference for capital trust securities, and it retained a bias toward companies with U.S.-sourced cash flows.

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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.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$13.54) ¹	7.13%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of October 31, 2014 ³	31%

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

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

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

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

	10/31/14	10/31/13	Change	High	Low
Market Price	\$13.54	\$12.97	4.39%	\$13.83	\$12.51
Net Asset Value	\$15.36	\$14.99	2.47%	\$15.64	\$14.75

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

Overview of the Trust's Long-Term Investments

Portfolio Composition	10/31/14	10/31/13
Corporate Bonds	78%	84%
Preferred Securities	16	14
Asset-Backed Securities	3	1
U.S. Treasury Obligations	1	
Municipal Bonds	1	1
Foreign Agency Obligations	1	
Credit Quality Allocation¹	10/31/14	10/31/13²
AAA/Aaa ³	2%	
AA/Aa	2	3%
A	17	17
BBB/Baa	45	44
BB/Ba	21	21
B	9	12
CCC/Caa	2	1
N/R	2	2

¹ 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.

² Information has been revised to conform to current year presentation.

³ Includes U.S. Government Sponsored Agency Securities and/or U.S. Treasury Obligations, which were deemed AAA by the investment advisor.

Trust Summary as of October 31, 2014

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust's (BGT) (the Trust) primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek the preservation of capital. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of U.S. and non-U.S. issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned (0.89)% based on market price and 4.60% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of (2.08)% based on market price and 4.07% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Exposure to floating rate loan interests (i.e. bank loans) rated in the B- and CCC quality range contributed positively to results. On an industry level, positioning in the gaming, retailers and wirelines sectors aided performance. Tactical exposure to fixed rate high yield corporate bonds also helped results given the outperformance of the asset class relative to bank loans during the period.

Conversely, positioning in loan assets within the electric utility and media & entertainment sectors detracted from performance. Exposure to credit default swaps on individual names within the gaming sector also dampened returns.

Describe recent portfolio activity.

Throughout the 12-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust modestly decreased its exposure to fixed-coupon high yield bonds and modestly increased its exposure to CCC-rated loans during the period. Loan prices declined towards the end of the period, presenting improved risk/reward profiles and more attractive entry points for purchases. The Trust continued to concentrate its investments in strong companies with stable cash flows and backed by high quality assets.

Describe portfolio positioning at period end.

At period end, the Trust held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds, common stocks and convertible bonds. The Trust's highest-conviction holdings included Level 3 Financing, Inc., Reynolds Group Issuer, Inc. and Alliance Boots Holdings Ltd.

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Trust Information	
Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$13.18) ¹	5.95%
Current Monthly Distribution per Common Share ²	\$0.0653
Current Annualized Distribution per Common Share ²	\$0.7836
Economic Leverage as of October 31, 2014 ³	30%

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

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

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

Market Price and Net Asset Value Per Share Summary

	10/31/14	10/31/13	Change	High	Low
Market Price	\$ 13.18	\$ 14.12	(6.66)%	\$ 14.47	\$ 13.06
Net Asset Value	\$ 14.57	\$ 14.79	(1.49)%	\$ 14.92	\$ 14.29

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

Overview of the Trust's Long-Term Investments

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

Portfolio Composition	10/31/14	10/31/13
Floating Rate Loan Interests	93%	83%
Corporate Bonds	4	13
Asset-Backed Securities	2	3
Common Stocks	1	1

Credit Quality Allocation ¹	10/31/14	10/31/13 ²
BBB/Baa	7%	7%
BB/Ba	38	36
B	43	49
CCC/Caa	4	3
N/R	8	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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.

² Information has been revised to conform to current year presentation.

Trust Summary as of October 31, 2014

BlackRock Multi-Sector Income Trust

Trust Overview

BlackRock Multi-Sector Income Trust's (BIT) (the Trust) primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in loan and debt instruments and other investments with similar economic characteristics. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary**How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 12.91% based on market price and 13.40% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 8.97% based on market price and 9.49% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened slightly during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributions to the Trust's positive performance came from exposure to high yield corporate bonds and asset-backed securities (ABS), in particular positions in home equity ABS. The Trust's holdings in non-agency mortgage-backed securities (MBS) and capital securities also contributed to returns. Other positive contributions came from the Trust's positions in commercial mortgage-backed securities (CMBS) and exposure to non-U.S. dollar securities.

The main detractor from the Trust's performance was its modest use of derivative strategies, in particular interest rate futures.

Describe recent portfolio activity.

To help balance the Trust's inherent bias towards a longer duration (sensitivity to interest rate movements) and significant concentration in high yield corporate bonds, the allocation to non-agency MBS and CMBS was increased during the second half of the reporting period. This was based on continued improvement in the real estate market and favorable supply/demand dynamics, particularly within the CMBS sector.

The Trust maintained a high level of leverage throughout the period in order to maximize its income generation potential. Given the low yield environment over the period, the Trust's distribution yield remained stable.

Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a continuation of a positive market environment for risk assets, with a high exposure to spread sectors such as high yield debt, as well as non-agency MBS and asset-backed securities.

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Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$17.79) ¹	7.87%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of October 31, 2014 ³	48%

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

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

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

Market Price and Net Asset Value Per Share Summary

	10/31/14	10/31/13	Change	High	Low
Market Price	\$ 17.79	\$ 17.04	4.40%	\$ 18.67	\$ 16.39
Net Asset Value	\$ 19.87	\$ 18.95	4.85%	\$ 20.35	\$ 18.81

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Long-Term Investments

Portfolio Composition	10/31/14	10/31/13
Corporate Bonds	35%	42%
Non-Agency Mortgage-Backed Securities	29	25
Asset-Backed Securities	16	18
Preferred Securities	14	9
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	1	1

Credit Quality Allocation ¹	10/31/14	10/31/13 ²
AAA/Aaa		1%
AA/Aa		1
A	3%	4
BBB/Baa	18	18
BB/Ba	25	23
B	17	20
CCC/Caa	21	22
CC/Ca	5	2
D		2
N/R	11	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's 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.

² Information has been revised to conform to current year presentation.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield 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 will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust'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, the Trust'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 the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust'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 Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's 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 Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' 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 net asset value and market price of a Trust's shares than if the Trust were not leveraged. In addition, the Trust 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 Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

Each Trust 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), each Trust is permitted to issue debt up to 33 1/3% of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust 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 Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments which may constitute forms of economic leverage. Such 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 hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on

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

Schedule of Investments October 31, 2014

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Asset-Backed Securities (a)			
ACAS CLO Ltd., Series 2014-1A, Class C, 3.13%, 7/18/26 (b)	USD	750	\$ 712,343
Adams Mill CLO Ltd., Series 2014-1A, Class D1, 3.70%, 7/15/26 (b)		1,250	1,182,875
ALM XIV Ltd., Series 2014-14A (b):			
Class B, 3.18%, 7/28/26		5,000	4,807,082
Class C, 3.68%, 7/28/26		5,000	4,596,620
Apidos CLO XVII, Series 2014-17A, Class B, 3.08%, 4/17/26 (b)		1,000	961,730
Apidos CLO XVIII, Series 2014-18A, Class C, 3.88%, 7/22/26 (b)		1,800	1,687,645
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):			
Class C, 3.25%, 7/16/26		1,000	956,238
Class D, 3.70%, 7/16/26		2,000	1,800,025
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)		3,000	2,737,938
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (b)		9,000	8,599,601
Babson CLO Ltd., Series 2014-3A (b)(c):			
Class C1, 3.23%, 1/15/26		1,500	1,461,750
Class D1, 3.73%, 1/15/26		1,000	941,400
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.13%, 10/17/26 (b)(c)		1,000	943,100
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.55%, 10/20/26 (b)			
		1,500	1,413,750
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.23%, 8/16/22 (b)		2,000	1,994,817
CIFC Funding Ltd., Series 2014-3A (b):			
Class C1, 2.95%, 7/22/26		1,500	1,425,287
Class D, 3.55%, 7/22/26		1,400	1,271,262
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.09%, 10/15/26 (b)		750	722,444
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (b)		1,750	1,696,280
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.82%, 10/29/26 (b)(c)			
		1,000	942,500
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (b)		3,250	2,999,614
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b)(c)		1,000	935,625
Madison Park Funding Ltd. (b):			
Series 2012-10A, Class D, 4.48%, 1/20/25		3,000	2,975,959
Series 2012-8AR, Class CR, 3.03%, 4/22/22		1,350	1,339,902
Series 2012-8AR, Class DR, 4.08%, 4/22/22		1,500	1,472,820
Series 2014-14A, Class D, 3.83%, 7/20/26		2,000	1,891,185
Octagon Investment Partners XX Ltd., Series 2014-1A (b):			
Class C, 3.04%, 8/12/26		1,000	953,133
Class D, 3.89%, 8/12/26		900	838,933
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.85%, 11/18/26 (b)		1,500	1,397,489
OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (b)		1,500	1,377,170
OZLM VIII Ltd., Series 2014-8A (b):			
Class B, 3.28%, 10/17/26		900	863,970
Class C, 3.78%, 10/17/26		850	775,429
Regatta IV Funding Ltd., Series 2014-1A (b):			
Class C, 3.18%, 7/25/26		1,500	1,442,005
Class D, 3.77%, 7/25/26		1,000	913,614
Asset-Backed Securities (a)			
Regatta V Funding Ltd., Series 2014-1A (b)(c):			
Class B, 3.23%, 10/25/26	USD	1,000	\$ 967,820
Class C, 3.68%, 10/25/26		1,000	925,390
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.72%, 10/15/26 (b)		750	677,334
SLM Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21		2,973	2,957,725
Symphony CLO XV Ltd., Series 2014-15A (b)(c):			
Class C, 3.43%, 10/17/26		1,500	1,456,800
Class D, 3.98%, 10/17/26		1,000	941,300

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Venture CLO Ltd. (b):		
Series 2013-13A, Class D, 3.78%, 6/10/25	800	734,539
Series 2014-18A, Class C, 3.39%, 10/15/26	800	771,429
Voya CLO Ltd., Series 2014-3A, Class C, 3.83%, 7/25/26 (b)	1,250	1,166,949
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.92%, 7/17/26 (b)	1,500	1,406,728
Total Asset-Backed Securities 4.4%		73,037,549

Corporate Bonds

Aerospace & Defense 0.7%		
B/E Aerospace, Inc., 5.25%, 4/01/22	1,306	1,452,925
Huntington Ingalls Industries, Inc.:		
6.88%, 3/15/18	1,430	1,494,350
7.13%, 3/15/21	2,000	2,150,000
LSB Industries, Inc., 7.75%, 8/01/19	315	336,168
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,636,581
6.50%, 7/15/24	2,140	2,204,200

12,274,224

Air Freight & Logistics 0.1%

XPO Logistics, Inc., 7.88%, 9/01/19 (b)	1,115	1,167,963
Airlines 0.9%		
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,755	3,113,017
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,152,200
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,357	3,877,502
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	4,200	4,184,250
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,694	1,753,488

15,080,457

Auto Components 1.4%

Delphi Corp., 6.13%, 5/15/21	870	946,125
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	263,675
4.88%, 3/15/19	3,950	4,019,125
6.00%, 8/01/20	3,108	3,263,400
5.88%, 2/01/22	3,816	3,920,940
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,463,825
Schaeffler Holding Finance BV (b)(d):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,150,920
6.75%, (6.75% Cash) 11/15/22	2,417	2,568,063

Portfolio Abbreviations

ADS	American Depositary Shares	COP	Certificates of Participation	OTC	Over-the-Counter
ARB	Airport Revenue Bonds	DIP	Debtor-In-Possession	PIK	Payment-In-Kind
ARC	Auction Rate Certificates	EUR	Euro	RB	Revenue Bonds
BRL	Brazilian Real	GBP	British Pound	REMIC	Real Estate Mortgage Investment Conduit
BROIS	Brazilian Overnight Indexed Swap	LIBOR	London Interbank Offered Rate	USD	U.S. Dollar
CAD	Canadian Dollar	MXIBOR	Mexican Interbank Offered Rate	ZAR	South African Rand
CLO	Collateralized Loan Obligation	MXN	Mexican Peso		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Auto Components (concluded)			
TRW Automotive, Inc. (b):			
4.50%, 3/01/21	USD	2,400	\$ 2,412,000
4.45%, 12/01/23		2,600	2,600,000
			23,608,073
Automobiles 0.6%			
Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21		2,272	2,538,960
Ford Motor Co., 7.45%, 7/16/31		3,660	4,901,907
General Motors Co.:			
4.88%, 10/02/23		1,875	2,008,594
6.25%, 10/02/43		940	1,118,600
			10,568,061
Banks 5.4%			
Associated Banc-Corp, 5.13%, 3/28/16 (e)		7,430	7,825,521
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,726,500
5.25%, 3/15/18		4,030	4,251,650
6.63%, 4/01/18 (b)		335	366,825
5.50%, 2/15/19 (b)		5,147	5,491,206
City National Corp., 5.25%, 9/15/20 (e)		2,900	3,230,295
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (e)		3,775	3,837,299
Credit Suisse AG, 6.50%, 8/08/23 (b)		12,000	13,230,000
Credit Suisse Group AG, 7.50% (a)(b)(f)		3,250	3,454,100
Discover Bank, 8.70%, 11/18/19		748	928,940
Fifth Third Bancorp, 5.10% (a)(f)		5,000	4,725,000
HSBC Finance Corp., 6.68%, 1/15/21 (e)		5,150	6,069,187
Regions Financial Corp., 5.75%, 6/15/15		6,110	6,284,251
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080	10,848,802
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,813,304
Wells Fargo & Co. (e):			
3.45%, 2/13/23		2,325	2,321,608
4.13%, 8/15/23		4,000	4,172,008
5.61%, 1/15/44		4,119	4,718,595
			90,295,091
Building Products 0.3%			
Building Materials Corp. of America (b):			
6.75%, 5/01/21		2,700	2,895,750
5.38%, 11/15/24 (c)		1,965	1,969,913
			4,865,663
Cable Television Services 0.1%			
SBA Communications Corp., 4.88%, 7/15/22 (b)		1,445	1,423,144
Capital Markets 2.9%			
The Goldman Sachs Group, Inc. (e):			
6.25%, 9/01/17		625	700,564
7.50%, 2/15/19		5,165	6,167,191
5.25%, 7/27/21		1,175	1,309,922
5.75%, 1/24/22		5,500	6,336,176
6.25%, 2/01/41		15,000	18,587,355
Morgan Stanley (e):			
5.63%, 9/23/19		6,770	7,668,880
5.50%, 7/28/21		2,695	3,072,780
UBS AG, 5.88%, 7/15/16 (e)		3,450	3,721,163
			47,564,031

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Chemicals 1.9%

Ashland, Inc., 3.88%, 4/15/18	1,745	1,773,356
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)	617	667,903
Axiall Corp., 4.88%, 5/15/23	367	355,990
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	8,044,020

	Par (000)	Value
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Corporate Bonds

Chemicals (concluded)

Celanese US Holdings LLC, 5.88%, 6/15/21	USD 2,615	\$ 2,837,275
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,659,200
Chemtura Corp., 5.75%, 7/15/21	632	630,420
Eagle Spinco, Inc., 4.63%, 2/15/21	2,370	2,298,900
Huntsman International LLC: 4.88%, 11/15/20	775	780,812
8.63%, 3/15/21	2,000	2,180,000
5.13%, 11/15/22 (b)(c)	2,495	2,510,594
Ineos Finance PLC, 8.38%, 2/15/19 (b)	255	273,488
NOVA Chemicals Corp. (b): 5.25%, 8/01/23	2,277	2,379,465
5.00%, 5/01/25	905	934,412
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	3,275	3,419,100

31,744,935

Commercial Services & Supplies 3.0%

ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,050,642
Aviation Capital Group Corp. (b): 7.13%, 10/15/20 (e)	31,000	35,632,578
6.75%, 4/06/21	7,850	8,949,000
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	591	588,784
Covanta Holding Corp., 6.38%, 10/01/22	2,245	2,390,925
Mobile Mini, Inc., 7.88%, 12/01/20	930	1,002,075

49,614,004

Communications Equipment 0.8%

Brocade Communications Systems, Inc., 6.88%, 1/15/20	8,695	9,021,062
CommScope, Inc. (b): 5.00%, 6/15/21	527	525,683
5.50%, 6/15/24	564	570,345
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	2,400	2,562,000

12,679,090

Construction & Engineering 0.3%

AECOM Technology Corp. (b): 5.75%, 10/15/22	473	497,833
5.88%, 10/15/24	2,311	2,443,882
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413	434,683
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673	694,872
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	808,500

4,879,770

Construction Materials 1.1%

Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	1,997,583
HD Supply, Inc.: 8.13%, 4/15/19	7,300	7,884,000
11.00%, 4/15/20	2,740	3,144,150
7.50%, 7/15/20	2,905	3,093,825
Vulcan Materials Co., 7.00%, 6/15/18	1,380	1,535,250

17,654,808

Consumer Finance 3.4%

Ally Financial, Inc.: 8.30%, 2/12/15	5,290	5,375,963
8.00%, 11/01/31	6,078	7,734,771

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Capital One Bank USA NA, 3.38%, 2/15/23 (e)	11,610	11,497,894
Countrywide Financial Corp., 6.25%, 5/15/16 (e)	8,069	8,667,994
Discover Financial Services, 3.85%, 11/21/22	3,252	3,290,165
Experian Finance PLC, 2.38%, 6/15/17 (b)(e)	2,550	2,593,531

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Consumer Finance (concluded)			
Navient Corp.:			
3.88%, 9/10/15	USD	5,000	\$ 5,050,000
6.25%, 1/25/16		11,620	12,084,800
			56,295,118
Containers & Packaging 1.2%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.25%, 1/31/19 (b)		906	912,795
Ball Corp., 6.75%, 9/15/20		7,360	7,709,600
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)		3,944	3,953,860
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		3,128	3,292,220
Pactiv LLC, 7.95%, 12/15/25		163	170,742
Sealed Air Corp. (b):			
6.50%, 12/01/20		2,330	2,563,000
8.38%, 9/15/21		700	792,750
			19,394,967
Diversified Consumer Services 0.3%			
Service Corp. International, 4.50%, 11/15/20		4,382	4,294,360
Diversified Financial Services 10.1%			
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,192,905
Bank of America Corp. (e):			
3.75%, 7/12/16		5,525	5,767,415
5.00%, 5/13/21		17,100	18,930,743
5.70%, 1/24/22		2,590	2,981,794
4.00%, 4/01/24		6,975	7,207,058
Bank of America NA, 5.30%, 3/15/17 (e)		13,440	14,573,274
Barclays PLC, 4.38%, 9/11/24		2,100	2,037,105
Citigroup, Inc. (e):			
4.45%, 1/10/17		4,800	5,109,672
8.50%, 5/22/19		464	582,190
6.68%, 9/13/43		4,125	5,245,156
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,533,240
5.88%, 8/02/21		9,420	10,887,269
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,931,625
4.38%, 9/25/21		2,260	2,367,576
4.25%, 5/15/23		1,681	1,731,430
ING Bank NV, 5.00%, 6/09/21 (b)(e)		8,000	9,028,232
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,564,483
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,094,475
Jefferies Group LLC, 5.13%, 1/20/23		1,850	1,960,419
LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(e)		6,775	6,974,083
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,189,888
Lloyds Banking Group PLC, 4.50%, 11/04/24 (c)		6,875	6,880,521
Moody's Corp., 6.06%, 9/07/17		20,000	20,965,760
Resparcs Funding LP I, 8.00% (f)(g)(h)		4,000	1,520,000
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19		370	386,650
7.88%, 8/15/19		2,480	2,656,700
9.88%, 8/15/19		493	535,521
5.75%, 10/15/20		4,620	4,804,800
6.88%, 2/15/21		105	111,563
8.25%, 2/15/21		1,836	1,973,700
Royal Bank of Scotland Group PLC:			
6.13%, 12/15/22		425	460,070
6.10%, 6/10/23		2,500	2,702,840
5.13%, 5/28/24		5,250	5,319,174

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166,207,331

		Par (000)	Value
Corporate Bonds			
Diversified Telecommunication Services 5.5%			
AT&T, Inc.:			
6.30%, 1/15/38 (e)	USD	12,000	\$ 14,500,044
4.30%, 12/15/42		265	247,158
4.35%, 6/15/45		367	342,557
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,457,500
6.45%, 6/15/21		285	312,075
Frontier Communications Corp.:			
6.25%, 9/15/21		980	1,012,463
7.63%, 4/15/24		2,400	2,580,000
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	11,952,970
8.63%, 7/15/20		2,240	2,464,000
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,798,664
Verizon Communications, Inc. (e):			
5.15%, 9/15/23		8,775	9,827,017
6.40%, 9/15/33		9,475	11,541,157
7.35%, 4/01/39		7,825	10,549,642
6.55%, 9/15/43		13,225	16,671,514
Windstream Corp.:			
7.75%, 10/15/20		430	457,950
6.38%, 8/01/23		80	80,600
			90,795,311
Electric Utilities 3.8%			
CMS Energy Corp., 5.05%, 3/15/22			
		9,900	11,092,386
Duke Energy Corp., 3.55%, 9/15/21 (e)			
		3,650	3,799,077
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)			
		5,550	6,377,144
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)			
		4,935	5,089,742
Mirant Mid-Atlantic Pass-Through Trust:			
Series B, 9.13%, 6/30/17			
		1,039	1,117,000
Series C, 10.06%, 12/30/28			
		1,568	1,724,404
NiSource Finance Corp., 6.80%, 1/15/19			
		3,075	3,634,788
Oncor Electric Delivery Co. LLC (e):			
4.10%, 6/01/22			
		4,150	4,462,943
5.30%, 6/01/42			
		2,750	3,291,689
Progress Energy, Inc., 7.00%, 10/30/31 (e)			
		12,000	16,085,436
Puget Energy, Inc.:			
6.00%, 9/01/21			
		275	319,301
5.63%, 7/15/22			
		5,550	6,408,047
			63,401,957
Electrical Equipment 0.1%			
GrafTech International Ltd., 6.38%, 11/15/20			
		2,385	2,224,251
Electronic Equipment, Instruments & Components 0.4%			
Jabil Circuit, Inc., 8.25%, 3/15/18			
		2,600	3,009,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)			
		475	482,125
Sanmina Corp., 4.38%, 6/01/19 (b)			
		1,415	1,416,769
WireCo WorldGroup, Inc., 9.50%, 5/15/17			
		1,605	1,637,100
			6,545,494
Energy Equipment & Services 1.5%			
Atwood Oceanics, Inc., 6.50%, 2/01/20			
		375	376,875
Energy Transfer Partners LP, 5.20%, 2/01/22			
		10,200	11,160,881
EnSCO PLC, 4.50%, 10/01/24			
		2,930	2,967,319
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21			
		293	294,465
Transocean, Inc.:			
2.50%, 10/15/17			
		1,300	1,284,386
6.50%, 11/15/20			
		3,795	3,903,480
6.38%, 12/15/21			
		4,655	4,891,739

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6.80%, 3/15/38

720

674,460

25,553,605

See Notes to Financial Statements.

ANNUAL REPORT

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Food & Staples Retailing 0.7%			
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)	USD	4,415	\$ 4,889,612
Rite Aid Corp., 6.75%, 6/15/21		1,170	1,248,975
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e)		5,150	6,085,508
			12,224,095
Food Products 1.6%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,730,260
Kellogg Co., Series B, 7.45%, 4/01/31 (e)		5,000	6,552,850
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,334,610
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,020,428
6.13%, 8/23/18		4,840	5,587,068
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)		715	757,900
			25,983,116
Gas Utilities 0.2%			
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
7.88%, 10/15/18		2,355	2,455,088
6.88%, 2/01/21		1,265	1,359,875
			3,814,963
Health Care Equipment & Supplies 0.1%			
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,780,350
Health Care Providers & Services 3.8%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		435	431,738
Amsurg Corp., 5.63%, 7/15/22 (b)		1,856	1,923,048
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19		1,550	1,627,500
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		1,620	1,684,800
6.88%, 2/01/22		1,111	1,197,102
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24		1,990	2,029,800
HCA Holdings, Inc., 7.75%, 5/15/21		4,549	4,901,547
HCA, Inc.:			
3.75%, 3/15/19		4,364	4,374,910
6.50%, 2/15/20		10,421	11,632,441
5.88%, 3/15/22		340	373,150
4.75%, 5/01/23		676	686,985
Tenet Healthcare Corp.:			
6.25%, 11/01/18		736	799,480
4.75%, 6/01/20		1,450	1,482,625
6.00%, 10/01/20		3,645	3,918,375
4.50%, 4/01/21		73	73,183
4.38%, 10/01/21		7,335	7,289,156
8.13%, 4/01/22		4,907	5,624,649
UnitedHealth Group, Inc., 6.88%, 2/15/38 (e)		10,000	13,707,510
			63,757,999
Health Care Technology 0.4%			
Amgen, Inc., 5.15%, 11/15/41 (e)		6,500	6,971,198
Hotels, Restaurants & Leisure 0.6%			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20		5,243	3,939,375
CDW LLC/CDW Finance Corp., 6.00%, 8/15/22		1,380	1,455,900
New Red Finance, Inc., 6.00%, 4/01/22 (b)		2,215	2,245,456
Six Flags Entertainment Corp.,			
5.25%, 1/15/21 (b)		1,718	1,726,590
			9,367,321

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Household Durables 1.3%			
Beazer Homes USA, Inc., 6.63%, 4/15/18		2,330	2,429,025
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)		1,647	1,749,938
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		3,675	3,867,937
		Par	Value
		(000)	
Corporate Bonds			
Household Durables (concluded)			
KB Home, 7.25%, 6/15/18	USD	1,990	\$ 2,154,175
Standard Pacific Corp., 8.38%, 1/15/21		3,015	3,520,012
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		1,537	1,547,959
United Rentals North America, Inc.:			
7.38%, 5/15/20		2,025	2,197,125
7.63%, 4/15/22		1,853	2,066,095
Tri Pointe Holdings, Inc. (b):			
4.38%, 6/15/19		920	915,400
5.88%, 6/15/24		625	637,500
			21,085,166
Household Products 0.1%			
Spectrum Brands, Inc.:			
6.38%, 11/15/20		810	858,600
6.63%, 11/15/22		1,110	1,190,475
			2,049,075
Independent Power and Renewable Electricity Producers 0.7%			
Baytex Energy Corp. (b):			
5.13%, 6/01/21		435	424,125
5.63%, 6/01/24		155	149,575
Calpine Corp.:			
6.00%, 1/15/22 (b)		878	946,045
5.38%, 1/15/23		2,333	2,356,330
5.88%, 1/15/24 (b)		823	884,725
5.75%, 1/15/25		1,770	1,792,125
Dynegy Finance I, Inc./Dynegy Finance II, Inc., 6.75%, 11/01/19 (b)		2,195	2,271,825
NRG REMA LLC, 9.68%, 7/02/26		1,130	1,220,400
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,898,095
			11,943,245
Insurance 5.8%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)			
		1,204	1,240,120
American International Group, Inc., 6.40%, 12/15/20 (e)		8,710	10,401,046
Aon Corp., 5.00%, 9/30/20 (e)		7,700	8,638,468
Aon PLC, 4.25%, 12/12/42 (e)		6,500	6,036,069
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)		3,400	3,874,946
Genworth Holdings, Inc., 7.63%, 9/24/21		2,880	3,510,467
Manulife Financial Corp., 4.90%, 9/17/20 (e)		10,425	11,454,312
MPL 2 Acquisition Canco, Inc.,			
9.88%, 8/15/18 (b)		1,455	1,560,488
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(e)		12,000	14,904,924
Principal Financial Group, Inc., 8.88%, 5/15/19 (e)		2,825	3,584,668
Prudential Financial, Inc., 6.63%, 12/01/37 (e)		10,000	12,842,540
XLIT Ltd., 5.75%, 10/01/21 (e)		10,085	11,589,884
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(e)		6,800	7,242,000
			96,879,932
IT Services 1.4%			
Ceridian LLC, 8.88%, 7/15/19 (b)			
		12,085	13,353,925
Ceridian LLC/Comdata, Inc.,			
8.13%, 11/15/17 (b)		1,455	1,455,000
Epicor Software Corp., 8.63%, 5/01/19		2,400	2,553,000
First Data Corp. (b):			
7.38%, 6/15/19		2,905	3,079,300
6.75%, 11/01/20		1,768	1,891,760
8.25%, 1/15/21		250	271,250
			22,604,235

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (e)	USD	12,000	\$ 13,854,768
Media 6.4%			
21st Century Fox America, Inc., 6.15%, 3/01/37 (e)		9,575	11,691,898
A&E Television Networks LLC, 3.11%, 8/22/19		5,000	5,022,500
AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,449,700
4.75%, 12/15/22		685	679,862
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):			
5.25%, 2/15/22		249	257,093
5.63%, 2/15/24		122	127,185
CCOH Safari LLC (c):			
5.50%, 12/01/22		2,093	2,113,930
5.75%, 12/01/24		3,075	3,092,297
Cinemark USA, Inc., 5.13%, 12/15/22		349	349,000
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,548,385
COX Communications, Inc.,			
8.38%, 3/01/39 (b)(e)		5,000	7,149,145
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,700,869
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (e)		8,575	9,441,478
Gray Television, Inc., 7.50%, 10/01/20		713	745,976
Grupo Televisa SAB, 5.00%, 5/13/45		3,345	3,328,944
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		710	745,500
5.50%, 8/01/23		2,909	2,916,272
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,001,430
Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b)		2,250	2,289,375
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	491,938
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,507,775
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000	9,202,500
Sinclair Television Group, Inc.,			
5.63%, 8/01/24 (b)		657	648,788
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,287,062
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519	4,428,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):			
7.50%, 3/15/19		3,530	3,715,325
5.50%, 1/15/23		1,000	1,042,500
Univision Communications, Inc.,			
5.13%, 5/15/23 (b)		4,793	5,056,615
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,394	1,446,275
VTR Finance BV, 6.88%, 1/15/24 (b)		4,020	4,221,000
			106,698,617
Metals & Mining 2.9%			
Alcoa, Inc., 5.13%, 10/01/24		2,451	2,587,562
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,737,770
ArcelorMittal, 6.13%, 6/01/18		2,575	2,755,250
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,139,150
Constellium NV:			
4.63%, 5/15/21	EUR	490	607,903
5.75%, 5/15/24 (b)	USD	1,178	1,166,220
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500	10,084,596
Freeport-McMoRan, Inc. (e):			
3.55%, 3/01/22		4,700	4,593,005
3.88%, 3/15/23		8,900	8,796,386
Novelis, Inc., 8.75%, 12/15/20		3,285	3,584,756
Peabody Energy Corp., 6.50%, 9/15/20		1,020	971,550
		Par (000)	Value
Corporate Bonds			
Metals & Mining (concluded)			

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Steel Dynamics, Inc.:			
5.13%, 10/01/21 (b)	USD	1,105	\$ 1,143,675
6.38%, 8/15/22		1,430	1,555,125
5.25%, 4/15/23		163	171,150
Wise Metals Group LLC/Wise Alloys Finance Corp.,			
8.75%, 12/15/18 (b)		2,785	3,007,800
			47,901,898
Multi-Utilities 1.9%			
CenterPoint Energy, Inc.:			
5.95%, 2/01/17 (e)		9,000	9,923,796
6.50%, 5/01/18		9,675	11,132,084
Dominion Resources, Inc., 8.88%, 1/15/19 (e)			
		8,000	10,075,328
			31,131,208
Multiline Retail 0.4%			
Dollar General Corp., 3.25%, 4/15/23			
		2,500	2,244,825
Dufry Finance SCA, 5.50%, 10/15/20 (b)			
		3,460	3,529,546
			5,774,371
Offshore Drilling & Other Services 0.0%			
Sensata Technologies BV, 5.63%, 11/01/24 (b)			
		695	733,659
Oil, Gas & Consumable Fuels 17.0%			
Access Midstream Partners LP/ACMP Finance Corp.:			
5.88%, 4/15/21		2,657	2,809,777
6.13%, 7/15/22		1,668	1,813,950
4.88%, 5/15/23		343	358,435
Anadarko Petroleum Corp., 6.38%, 9/15/17			
		75	84,674
Antero Resources Finance Corp.,			
5.38%, 11/01/21		649	658,735
Athlon Holdings LP/Athlon Finance Corp.,			
7.38%, 4/15/21		656	718,320
Berry Petroleum Co., 6.38%, 9/15/22			
		3,207	2,982,510
Bonanza Creek Energy, Inc.:			
6.75%, 4/15/21		1,145	1,147,863
5.75%, 2/01/23		1,555	1,485,025
California Resources Corp., 6.00%, 11/15/24 (b)			
		2,345	2,391,900
Chesapeake Energy Corp.:			
6.63%, 8/15/20		3,171	3,575,302
6.88%, 11/15/20		493	563,253
6.13%, 2/15/21		1,857	2,061,270
5.75%, 3/15/23		1,974	2,161,530
Cimarex Energy Co., 4.38%, 6/01/24			
		527	535,564
Concho Resources, Inc.:			
5.50%, 10/01/22		226	238,430
5.50%, 4/01/23		1,995	2,109,712
CONSOL Energy, Inc., 5.88%, 4/15/22 (b)			
		6,131	6,222,965
Continental Resources, Inc.:			
5.00%, 9/15/22		11,232	11,905,920
4.50%, 4/15/23		469	491,270
DCP Midstream LLC, 4.75%, 9/30/21 (b)			
		1,074	1,156,537
DCP Midstream Operating LP, 3.88%, 3/15/23			
		2,690	2,692,776
Denbury Resources, Inc.:			
5.50%, 5/01/22		845	832,325
4.63%, 7/15/23		1,727	1,595,316
El Paso LLC:			
7.80%, 8/01/31		197	242,310
7.75%, 1/15/32		4,586	5,732,500
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22			
		2,345	3,011,953
El Paso Pipeline Partners Operating Co. LLC,			
6.50%, 4/01/20		5,075	5,805,658
Enbridge Energy Partners LP, 9.88%, 3/01/19			
		6,000	7,762,188
Energy Transfer Equity LP, 5.88%, 1/15/24			
		3,913	4,108,650
Energy XXI Gulf Coast, Inc.:			
7.75%, 6/15/19		616	554,400
6.88%, 3/15/24 (b)		449	354,710

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (e)	USD	12,000	\$ 14,044,596
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19		2,693	2,800,720
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)		5,105	4,900,800
Kinder Morgan Energy Partners LP: 6.85%, 2/15/20 (e)		12,000	14,124,384
4.25%, 9/01/24		2,170	2,160,459
5.40%, 9/01/44		3,615	3,541,109
Kinder Morgan, Inc. (b): 5.00%, 2/15/21		496	523,280
5.63%, 11/15/23		504	554,400
Kodiak Oil & Gas Corp., 5.50%, 2/01/22		540	550,800
Laredo Petroleum, Inc., 7.38%, 5/01/22		231	240,240
Linn Energy LLC/Linn Energy Finance Corp.: 6.25%, 11/01/19		1,047	963,240
8.63%, 4/15/20		1,797	1,801,493
7.75%, 2/01/21		475	465,500
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,747,844
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,475,098
MEG Energy Corp. (b): 6.50%, 3/15/21		3,839	3,800,610
7.00%, 3/31/24		3,598	3,615,990
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21		885	857,344
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)		3,500	3,898,125
Nexen, Inc., 6.40%, 5/15/37 (e)		4,615	5,749,713
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)		902	960,630
Oasis Petroleum, Inc.: 7.25%, 2/01/19		915	942,450
6.50%, 11/01/21		1,025	1,050,625
ONEOK Partners LP, 8.63%, 3/01/19 (e)		10,000	12,383,420
Pacific Drilling SA, 5.38%, 6/01/20 (b)		1,537	1,374,654
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,286,520
Peabody Energy Corp.: 6.00%, 11/15/18		2,527	2,444,872
6.25%, 11/15/21 (e)		1,483	1,404,216
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20		2,221	2,454,205
Petrobras International Finance Co. SA (e): 3.88%, 1/27/16		12,550	12,792,817
5.38%, 1/27/21		3,385	3,465,766
Petroleos Mexicanos (e): 3.50%, 1/30/23		5,000	4,839,500
4.88%, 1/18/24		2,000	2,115,000
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	3,860,600
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,908,809
Premier Oil PLC, 5.11%, 6/09/18		11,500	11,931,250
Range Resources Corp.: 6.75%, 8/01/20		1,760	1,861,200
5.00%, 8/15/22		32	33,560
5.00%, 3/15/23		75	78,375
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,318,367
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		704	688,160
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	643,800
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,344,560
RSP Permian, Inc., 6.63%, 10/01/22 (b)		789	786,870

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Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	11,086,680
Sabine Pass Liquefaction LLC (b):			
5.63%, 4/15/23		7,393	7,651,755
5.75%, 5/15/24		2,869	2,965,829
Corporate Bonds		Par	Value
		(000)	
Oil, Gas & Consumable Fuels (concluded)			
Sabine Pass LNG LP, 7.50%, 11/30/16	USD	5,965	\$ 6,397,462
Sanchez Energy Corp., 6.13%, 1/15/23 (b)		1,141	1,086,803
SandRidge Energy, Inc.:			
8.75%, 1/15/20		114	105,450
7.50%, 2/15/23		1,291	1,148,990
Seventy Seven Energy, Inc., 6.50%, 7/15/22 (b)		526	494,440
SM Energy Co., 6.50%, 1/01/23		322	332,465
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,751,190
Tesoro Logistics LP/Tesoro Logistics Finance Corp.,			
6.25%, 10/15/22 (b)		1,519	1,572,165
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		293	290,070
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,728,976
Whiting Petroleum Corp.:			
5.00%, 3/15/19		3,550	3,674,250
5.75%, 3/15/21		2,341	2,469,755
The Williams Cos., Inc.:			
3.70%, 1/15/23		5,000	4,703,585
4.55%, 6/24/24		830	813,161
8.75%, 3/15/32		2,478	3,156,028
5.75%, 6/24/44		685	654,023
WPX Energy, Inc., 5.25%, 9/15/24		856	834,600
			282,869,376
Paper & Forest Products 2.3%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473	1,524,555
Clearwater Paper Corp., 4.50%, 2/01/23		532	518,700
International Paper Co. (e):			
7.50%, 8/15/21		9,675	12,104,189
8.70%, 6/15/38		4,000	5,897,640
7.30%, 11/15/39		10,000	13,106,760
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,279,100
Mercer International, Inc., 9.50%, 12/01/17		2,900	3,045,000
			38,475,944
Pharmaceuticals 2.4%			
AbbVie, Inc., 2.90%, 11/06/22 (e)		5,675	5,520,413
Endo Finance LLC/Endo Finco, Inc. (b):			
7.00%, 12/15/20		241	254,255
7.25%, 1/15/22		499	532,683
Forest Laboratories, Inc. (b):			
4.38%, 2/01/19		2,924	3,062,770
5.00%, 12/15/21		1,631	1,747,703
Grifols Worldwide Operations, Ltd., 5.25%, 4/01/22 (b)		1,613	1,653,325
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)		2,130	2,231,175
Merck & Co., Inc., 6.50%, 12/01/33 (e)		6,420	8,841,598
Mylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,348,296
Salix Pharmaceuticals, Ltd., 6.00%, 1/15/21 (b)		697	754,503
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18		6,955	7,398,381
6.38%, 10/15/20		2,355	2,416,819
5.63%, 12/01/21		1,615	1,598,850
			39,360,771
Professional Services 0.5%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		2,158	2,433,145
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,962,100
			8,395,245
Real Estate Investment Trusts (REITs) 2.9%			
ARC Properties Operating Partnership LP/Clark Acquisition LLC, 4.60%, 2/06/24		5,000	4,863,785
		10,000	11,703,130

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AvalonBay Communities, Inc.,
6.10%, 3/15/20 (e)

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Real Estate Investment Trusts (REITs) (concluded)		
DDR Corp.:		
4.75%, 4/15/18	USD 2,140	\$ 2,313,486
7.88%, 9/01/20	2,650	3,289,967
ERP Operating LP, 5.75%, 6/15/17 (e)	10,000	11,118,650
Felcor Lodging LP, 5.63%, 3/01/23	999	996,502
HCP, Inc., 5.38%, 2/01/21 (e)	3,450	3,856,996
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23	3,600	3,564,871
iStar Financial, Inc.:		
4.00%, 11/01/17	825	817,163
5.00%, 7/01/19	580	577,100
Rayonier AM Products, Inc., 5.50%, 6/01/24 (b)	128	120,960
UDR, Inc., 4.25%, 6/01/18	5,225	5,611,258
		48,833,868
Real Estate Management & Development 0.7%		
Lennar Corp., 4.75%, 11/15/22	1,805	1,777,925
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e)	4,485	4,477,824
Realogy Corp., 7.63%, 1/15/20 (b)(e)	2,085	2,262,225
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b)	1,147	1,149,868
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,625	1,730,625
		11,398,467
Road & Rail 1.5%		
The Hertz Corp.:		
4.25%, 4/01/18	983	983,000
6.75%, 4/15/19	1,167	1,216,597
5.88%, 10/15/20	925	931,938
7.38%, 1/15/21	310	327,825
Norfolk Southern Corp., 6.00%, 3/15/05 (e)	17,200	21,009,473
		24,468,833
Semiconductors & Semiconductor Equipment 0.7%		
KLA-Tencor Corp., 6.90%, 5/01/18 (e)	5,515	6,385,212
Micron Technology, Inc., 5.50%, 2/01/25 (b)	3,590	3,634,875
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	1,655	1,746,025
		11,766,112
Software 0.4%		
Infor US, Inc., 9.38%, 4/01/19	2,190	2,381,625
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,457,175
		6,838,800
Specialty Retail 1.0%		
AutoNation, Inc., 6.75%, 4/15/18	6,125	6,959,654
L Brands, Inc., 7.00%, 5/01/20	3,050	3,461,750
QVC, Inc., 7.38%, 10/15/20 (b)	355	375,412
VF Corp., 5.95%, 11/01/17 (e)	5,000	5,686,880
		16,483,696
Textiles Apparel & Shoes 0.1%		
Springs Industries, Inc., 6.25%, 6/01/21	1,674	1,642,613
Textiles, Apparel & Luxury Goods 0.1%		
The William Carter Co., 5.25%, 8/15/21	1,406	1,448,180
Thrifths & Mortgage Finance 0.1%		
Radian Group, Inc., 5.50%, 6/01/19	1,378	1,412,450
Tobacco 2.0%		
Altria Group, Inc., 10.20%, 2/06/39 (e)	13,392	22,943,563

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Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,684,732
Reynolds American, Inc.:			
3.25%, 11/01/22		970	947,272
4.85%, 9/15/23		1,120	1,207,733
			33,783,300
		Par	Value
		(000)	
Corporate Bonds			
Trading Companies & Distributors 0.4%			
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):			
6.13%, 11/30/21	USD	3,713	\$ 3,954,463
5.25%, 5/30/25		2,871	3,021,680
			6,976,143
Transportation Infrastructure 0.9%			
CEVA Group PLC (b):			
4.00%, 5/01/18		3,310	3,061,750
7.00%, 3/01/21		1,067	1,037,658
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)		10,500	11,361,882
			15,461,290
Wireless Telecommunication Services 5.4%			
America Movil SAB de CV (e):			
2.38%, 9/08/16		12,495	12,792,256
3.13%, 7/16/22		1,275	1,253,185
American Tower Corp.:			
4.50%, 1/15/18		6,500	6,938,100
5.05%, 9/01/20		500	544,915
5.90%, 11/01/21 (e)		3,770	4,249,480
Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,924,650
Crown Castle Towers LLC (b):			
5.50%, 1/15/37		4,000	4,255,472
4.17%, 8/15/37		3,000	3,148,170
6.11%, 1/15/40		4,555	5,262,688
Digicel Group Ltd. (b):			
8.25%, 9/30/20		2,615	2,732,675
7.13%, 4/01/22		825	829,125
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285	1,297,850
SBA Tower Trust, 5.10%, 4/15/42 (b)		13,975	14,817,720
Sprint Communications, Inc. (b):			
9.00%, 11/15/18		5,290	6,222,362
7.00%, 3/01/20		9,302	10,376,381
Sprint Corp. (b):			
7.88%, 9/15/23		1,815	1,964,737
7.13%, 6/15/24		1,625	1,669,688
T-Mobile USA, Inc.:			
6.63%, 4/28/21		2,680	2,824,050
6.73%, 4/28/22		2,495	2,638,462
6.00%, 3/01/23		580	597,400
6.84%, 4/28/23		1,405	1,485,788
6.38%, 3/01/25		1,845	1,895,738
			89,720,892
Total Corporate Bonds 113.3%			1,882,022,904
Foreign Agency Obligations			
Brazilian Government International Bond, 5.00%, 1/27/45		5,000	4,900,000
Indonesia Government International Bond, 5.88%, 1/15/24 (b)		4,400	5,005,000
Mexico Government International Bond, 4.75%, 3/08/44		2,300	2,335,650
Total Foreign Agency Obligations 0.7%			12,240,650
Municipal Bonds			
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build			
America Bonds, Series B, 6.85%, 1/01/38		5,000	5,612,150

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Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	12,791,100
Total Municipal Bonds 1.1%		18,403,250

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 (e)(j)	USD 3,945	\$ 3,536,314
U.S. Treasury Obligations		
U.S. Treasury Bond, 3.38%, 5/15/44 (e)	8,650	9,176,430
U.S. Treasury Notes (e):		
1.50%, 5/31/19	1,898	1,894,441
1.63%, 6/30/19	750	752,402
1.63%, 7/31/19	1,235	1,237,991
2.38%, 8/15/24	9,315	9,351,385
Total U.S. Treasury Obligations 1.3%		22,412,649
Preferred Securities		
Capital Trusts		
Banks 2.8%		
BNP Paribas SA, 7.20% (a)(b)(e)(f)	5,000	5,765,650
Credit Agricole SA, 8.38% (a)(b)(f)	5,000	5,793,750
Fifth Third Bancorp, Series J, 4.90% (a)(f)	2,035	2,001,626
HSBC Capital Funding LP, 10.18% (a)(b)(e)(f)	11,835	17,663,737
HSBC Holdings PLC, 5.63% (a)(f)	4,655	4,730,644
M&T Capital Trust II, 8.28%, 6/01/27	4,540	4,622,542
Nordea Bank AB, 6.13% (a)(b)(f)	5,540	5,551,634
Wells Fargo & Co., Series S, 5.90% (a)(f)	1,090	1,120,629
		47,250,212
Capital Markets 1.6%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(e)	3,000	3,232,500
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)(f)	2,950	3,016,375
Morgan Stanley, Series H, 5.45% (a)(f)	2,200	2,210,314
State Street Capital Trust IV, 1.23%, 6/15/37 (a)	20,845	17,770,362
		26,229,551
Diversified Financial Services 3.7%		
Bank of America Corp. (a)(f):		
Series K, 8.00%	2,420	2,604,525
Series U, 5.20%	6,685	6,200,337
Barclays PLC, 6.63% (a)(f)	4,885	4,674,945
Citigroup, Inc., 5.90% (a)(f)	2,210	2,198,950
General Electric Capital Corp. (a)(e)(f):		
Series B, 6.25%	9,100	9,953,489
Series C, 5.25%	1,200	1,203,000
JPMorgan Chase & Co. (a)(f)		
Series 1, 7.90%	3,650	3,955,688
Series Q, 5.15%	4,000	3,790,000
Series R, 6.00%	14,130	14,006,362
Series S, 6.75%	7,775	8,191,740
Societe Generale SA, 6.00% (a)(b)(f)	4,470	4,212,975
		60,992,011
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	8,414,125
Insurance 7.3%		

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ACE Capital Trust II, 9.70%, 4/01/30 (e)		7,000	10,290,000
AIG Life Holdings, Inc., 8.50%, 7/01/30		500	658,750
The Allstate Corp., 6.50%, 5/15/67 (a)		10,400	11,511,500
American International Group, Inc., 8.18%, 5/15/68 (a)		3,755	5,097,413
AXA SA (a)(b)(f):			
6.38%		4,900	5,282,837
6.46%		6,000	6,266,280
		Par	Value
		(000)	
Capital Trusts			
Insurance (concluded)			
Bank One Capital III, 8.75%, 9/01/30 (e)	USD	2,000	\$ 2,815,712
The Chubb Corp., 6.38%, 3/29/67 (a)(e)		7,400	8,066,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27		5,000	5,920,854
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)		4,890	5,347,015
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(e)		500	517,500
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)		5,050	5,858,000
ING US, Inc., 5.65%, 5/15/53 (a)		4,750	4,750,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)		8,325	12,799,687
MetLife, Inc., 6.40%, 12/15/36 (e)		9,775	10,984,656
Prudential Financial, Inc., 5.88%, 9/15/42 (a)		6,100	6,466,000
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)		12,000	12,240,000
Swiss Re Capital I LP, 6.85% (a)(b)(f)		4,450	4,672,500
XL Group PLC, Series E, 6.50% (a)(f)		1,920	1,842,240
			121,386,944
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,662,667
Oil, Gas & Consumable Fuels 1.3%			
Enterprise Products Operating LLC: (a)			
7.00%, 6/01/67		2,500	2,628,125
Series A, 8.38%, 8/01/66		9,325	10,187,562
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)		9,400	9,494,000
			22,309,687
Real Estate Investment Trusts (REITs) 0.6%			
Sovereign Real Estate Investment Trust, 12.00% (b)		7	9,342,683
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,838,618
Total Capital Trusts 18.5%			307,426,498
Preferred Stocks			
		Shares	
Banks 0.9%			
Wells Fargo & Co., 5.85% (a)		550,500	14,290,980
Capital Markets 0.6%			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)		162,450	3,887,429
SCE Trust III, 5.75% (a)		31,650	855,816
State Street Corp., Series D, 5.90% (a)		220,495	5,754,919
			10,498,164
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 8.50% (a)		24,509	648,999
Diversified Financial Services 0.8%			
Citigroup, Inc., Series K, 6.88% (a)		488,320	13,067,443
Electric Utilities 0.1%			
Entergy Louisiana LLC, 5.25%		90,000	2,250,000
Insurance 0.2%			
The Allstate Corp., Series E, 6.63%		125,000	3,292,500
Machinery 0.1%			
Stanley Black & Decker, Inc., 6.25% (k)		11,107	1,288,745
Media 0.4%			
NBCUniversal Enterprise, Inc., 5.25% (b)(f)		5,600	5,833,481
Real Estate Investment Trusts (REITs) 0.2%			
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,847,250

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Vornado Realty Trust, Series K, 5.70%	50,000	1,229,500
		3,076,750

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust
(BTZ)

(Percentages shown are based on Net Assets)

	Shares	Value
Preferred Stocks		
Wireless Telecommunication Services 1.2%		
Centaur Funding Corp., 9.08% (b)	15,143	\$ 19,004,465
Total Preferred Stocks 4.5%		73,251,527
Trust Preferred 0.6%		
Diversified Financial Services 0.6%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	353,111	9,287,236
Total Preferred Securities 23.6%		389,965,261
Total Long-Term Investments		2,401,618,577
(Cost \$2,249,859,560) 144.6%		
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (l)(m)		
	4,283,291	\$ 4,283,291
Total Short-Term Securities		4,283,291
(Cost \$4,283,291) 0.3%		
Options Purchased		
(Cost \$8,179,455) 0.2%		3,369,343
Total Investments Before Options Written		2,409,271,211
(Cost \$2,262,322,306) 145.1%		
Options Written		
(Premiums Received \$7,454,970) (0.1)%		(2,444,259)
Total Investments, Net of Options Written		2,406,826,952
(Cost \$2,254,867,336) 145.0%		
Liabilities in Excess of Other Assets (45.0)%		(746,384,987)
Net Assets 100.0%		\$ 1,660,441,965

Notes to Schedule of Investments

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

(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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America N.A.	\$ 4,283,700	
Citigroup Global Markets, Inc.	\$ 1,893,210	
Credit Suisse Securities (USA) LLC	\$ 935,625	
Deutsche Bank Securities, Inc.	\$ 1,969,913	\$ 4,912
J.P. Morgan Securities LLC	\$ 2,510,594	\$ 15,594
Morgan Stanley & Co. International PLC	\$ 2,403,150	

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- (d) Represents a 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.

- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

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

- (g) Non-income producing security.

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

- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

- (j) Zero-coupon bond.

- (k) Convertible security.

- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at October 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,999,467	283,824	4,283,291	\$ 2,660

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of October 31, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	\$ 14,670,000	\$ 14,761,423
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,437	10,367,872
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,825,000	10,885,725
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,353,912	7,395,166
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,703,625	8,752,450
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,143,000	1,149,412
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,339,594	7,380,767
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,639,763	2,654,571
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	15,710,962	15,799,097
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,912,937	6,951,717
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,351,062	5,381,080
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,252,295	1,259,320
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,590,500	7,633,081
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,747,562	3,768,585
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,633,656	3,654,040
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	860,781	865,610
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,077,375	4,100,248
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,587,500	8,635,673
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,567,375	3,587,387
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	11,181,744	11,244,470
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,285,625	2,298,447
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,915,000	2,931,352
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,173,719	6,208,352
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	20,623,680	20,739,373
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	12,448,144	12,517,974
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,007,500	3,024,371
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,154,000	5,182,913
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	837,900	842,600
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	872,969	877,866
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,880,000	2,896,156
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,664,406	3,684,963
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,018,569	8,063,551
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	600,751
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,716,545
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	479,550
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,220,921
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	532,125	535,110
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,115,198
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,063,691
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	17,741,250	17,805,759
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	16,593,750	16,654,087
UBS Securities LLC	0.32%	2/05/14	Open	956,709	958,997
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,211,940
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,962,999
BNP Paribas Securities Corp.	0.34%	3/17/14	Open	9,813,000	9,834,223
Deutsche Bank Securities, Inc.	0.16%	4/16/14	Open	3,400,000	3,402,001
UBS Securities LLC	0.30%	5/08/14	Open	9,646,000	9,660,228
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,011,212
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,662,146
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,185,317
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,159,866
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,258,028
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,621,125

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UBS Securities LLC	0.34%	5/13/14	Open	683,000	684,103
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,237,445
UBS Securities LLC	0.34%	5/13/14	Open	4,668,000	4,675,539
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,898,088
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,056,051
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,116,854
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,071,076
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,555,220
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,260,411
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,323,711
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,178,554

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of October 31, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.35%	5/14/14	Open	\$ 6,234,000	\$ 6,247,247
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,216,322
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,798,908
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,264,296
Deutsche Bank Securities, Inc.	0.40%	5/27/14	Open	6,792,000	6,803,924
RBC Capital Markets, LLC	0.34%	5/28/14	Open	6,960,000	6,970,320
RBC Capital Markets, LLC	0.34%	5/30/14	Open	3,510,000	3,515,138
Barclays Capital, Inc.	(1.75)%	6/25/14	Open	1,319,870	1,311,593
RBC Capital Markets, LLC	0.34%	6/26/14	Open	13,680,000	13,696,538
RBC Capital Markets, LLC	0.34%	6/30/14	Open	4,664,400	4,669,863
RBC Capital Markets, LLC	0.34%	6/30/14	Open	3,324,750	3,328,644
Barclays Capital, Inc.	0.40%	7/01/14	Open	10,010,000	10,023,680
BNP Paribas Securities Corp.	0.34%	7/07/14	Open	8,155,000	8,163,934
BNP Paribas Securities Corp.	0.34%	7/07/14	Open	12,217,000	12,230,384
BNP Paribas Securities Corp.	0.35%	7/07/14	Open	5,672,000	5,678,397
Deutsche Bank Securities, Inc.	0.10%	7/22/14	Open	349,563	349,662
BNP Paribas Securities Corp.	0.07%	7/28/14	Open	1,886,138	1,886,490
HSBC Securities (USA), Inc.	0.40%	7/31/14	Open	11,957,143	11,969,499
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.15%	7/31/14	Open	8,833,813	8,837,236
Deutsche Bank Securities, Inc.	0.42%	8/04/14	Open	5,936,000	5,942,164
Deutsche Bank Securities, Inc.	0.40%	8/08/14	Open	1,119,000	1,120,020
Merrill Lynch, Pierce, Fenner & Smith, Inc.	(0.30)%	8/08/14	Open	1,235,000	1,234,156
BNP Paribas Securities Corp.	0.34%	8/12/14	Open	5,675,000	5,679,341
BNP Paribas Securities Corp.	0.38%	8/12/14	Open	4,625,000	4,628,954
BNP Paribas Securities Corp.	0.38%	8/12/14	Open	2,035,000	2,036,740
RBC Capital Markets, LLC	(1.00)%	8/22/14	Open	2,817,250	2,811,694
RBC Capital Markets, LLC	0.34%	9/11/14	Open	10,797,300	10,802,501
RBC Capital Markets, LLC	0.09%	9/18/14	Open	5,092,688	5,093,248
BNP Paribas Securities Corp.	0.35%	9/23/14	Open	5,162,000	5,163,957
BNP Paribas Securities Corp.	0.35%	9/23/14	Open	4,782,000	4,783,813
RBC Capital Markets, LLC	0.34%	9/30/14	Open	10,459,250	10,462,411
Deutsche Bank Securities, Inc.	0.42%	10/02/14	Open	4,517,000	4,518,528
Deutsche Bank Securities, Inc.	0.42%	10/02/14	Open	2,848,000	2,848,964
Barclays Capital, Inc.	0.40%	10/07/14	Open	13,545,000	13,548,763
BNP Paribas Securities Corp.	0.35%	10/07/14	Open	11,991,000	11,993,914
BNP Paribas Securities Corp.	0.35%	10/07/14	Open	7,463,000	7,464,814
Credit Suisse Securities (USA) LLC	0.20%	10/07/14	Open	8,277,000	8,278,150
Credit Suisse Securities (USA) LLC	0.35%	10/07/14	Open	4,347,500	4,348,557
Deutsche Bank Securities, Inc.	0.42%	10/08/14	Open	3,985,000	3,986,116
BNP Paribas Securities Corp.	0.10%	10/28/14	Open	3,332,000	3,332,028
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,630,000	5,630,155
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,381,000	5,381,148
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	9,428,000	9,428,267
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	11,100,000	11,100,315
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	15,615,000	15,615,442
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	5,034,000	5,034,143
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	3,288,000	3,288,093
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	2,966,000	2,966,084
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	6,361,000	6,361,180
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	734,227
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,152,231
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,514,236
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,668,240
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	4,956,244
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	4,995,248

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Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,182,253
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,480,000	3,480,033
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,389,025	3,389,057
RBC Capital Markets, LLC	0.34%	10/30/14	Open	8,162,000	8,162,077
Total				\$ 757,925,453	\$ 759,751,939

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Purchased (Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(1,350)	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 333,871,875	\$ (778,342)
(283)	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	December 2014	USD 44,377,938	119,028
(64)	Long U.S. Treasury Bond	Chicago Board of Trade	December 2014	USD 9,030,000	235,926
168	2-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 36,886,500	108,026
652	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 82,386,313	(189,900)
1,347	5-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	USD 160,871,790	929,909
Total					\$ 424,647

Exchange-traded options purchased as of October 31, 2014 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
90-Day Euro-Dollar	Put	USD 98.00	12/14/15	1,698	\$ 106,125
90-Day Euro-Dollar	Put	USD 99.00	12/14/15	1,698	689,812
Total					\$ 795,937

OTC interest rate swaptions purchased as of October 31, 2014 were as follows:

Description	Counterparty	Put/Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD 203,300	\$ 2,573,406

Exchange-traded options written as of October 31, 2014 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (530,625)

OTC interest rate swaptions written as of October 31, 2014 were as follows:

Description	Counterparty	Put/Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD 406,600	\$ (1,913,634)

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Centrally cleared interest rate swaps outstanding as of October 31, 2014 were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.45% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/28/18	USD 13,800	\$ 18,314
1.50% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/30/18	USD 10,700	7,293
1.78% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/17/19	USD 22,900	(217,704)
2.21% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/18/20	USD 65,000	(926,871)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	10/11/23	USD 68,000	(2,337,123)
2.79% ¹	3-month LIBOR	Chicago Mercantile	N/A	11/18/23	USD 10,600	(355,037)
3.03% ¹	3-month LIBOR	Chicago Mercantile	N/A	1/08/24	USD 10,900	(579,680)
Total						\$ (4,390,808)

¹ Trust pays the fixed rate and receives the floating rate.

OTC credit default swaps buy protection outstanding as of October 31, 2014 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (44,546)	\$ 51,583	\$ (96,129)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(25,743)	29,811	(55,554)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(70,330)	88,521	(158,851)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(8,716)	32,491	(41,207)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(140,057)	(80,104)	(59,953)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(145,133)	(27,873)	(117,260)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC credit default swaps buy protection outstanding as of October 31, 2014 were as follows (concluded):

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Depreciation
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	\$ (122,592)	\$ (62,215)	\$ (60,377)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(121,659)	(66,271)	(55,388)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(94,592)	42,792	(137,384)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(58,857)	26,626	(85,483)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(111,054)	(6,218)	(104,836)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(69,100)	(3,869)	(65,231)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000	(493,299)	(327,708)	(165,591)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(281,372)	(62,490)	(218,882)
Kohl's Corp.	1.00%	JPMorgan Chase Bank N.A.	6/20/19	USD 5,345	3,809	99,169	(95,360)
Total					\$ (1,783,241)	\$ (265,755)	\$ (1,517,486)

OTC credit default swaps sold protection outstanding as of October 31, 2014 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 36,354	\$ (63,939)	\$ 100,293
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	150	(291)	441
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	14,901	(28,507)	43,408
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	293,551	30,345	263,206
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	108,679	(6,191)	114,870
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	67,622	(3,853)	71,475
WellPoint, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	102,938	(24,609)	127,547
WellPoint, Inc.	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	64,050	(15,312)	79,362
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	57,140	(83,014)	140,154
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	270,936	111,420	159,516
Valero Energy Corporation	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	104	200	(96)
Valero Energy Corporation	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 40	173	184	(11)
Valero Energy Corporation	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 3	13	13	
Valero Energy Corporation	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 110	480	457	23
Devon Energy Corp.	1.00%	BNP Paribas S.A.	12/20/19	BBB+	USD 13,014	24,607		24,607
Devon Energy Corp.	1.00%	BNP Paribas S.A.	12/20/19	BBB+	USD 190	360	276	84
Total						\$ 1,042,058	\$ (82,821)	\$ 1,124,879

¹ Using Standard & Poor's (S&P's) rating of the issuer.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority

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to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 67,107,199	\$ 5,930,350	\$ 73,037,549
Corporate Bonds		1,860,591,330	21,431,574	1,882,022,904
Foreign Agency Obligations		12,240,650		12,240,650
Municipal Bonds		18,403,250		18,403,250
U.S. Government Sponsored Agency Securities		3,536,314		3,536,314
U.S. Treasury Obligations		22,412,649		22,412,649
Preferred Securities	\$ 57,700,817	332,264,444		389,965,261
Short-Term Securities	4,283,291			4,283,291
Options Purchased:				
Interest rate contracts	795,937	2,573,406		3,369,343
Total	\$ 62,780,045	\$ 2,319,129,242	\$ 27,361,924	\$ 2,409,271,211

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,124,986		\$ 1,124,986
Interest rate contracts	\$ 1,392,889	25,607		1,418,496
Liabilities:				
Credit contracts		(1,517,593)		(1,517,593)
Interest rate contracts	(1,498,867)	(6,330,049)		(7,828,916)
Total	\$ (105,978)	\$ (6,697,049)		\$ (6,803,027)

¹ Derivative financial instruments are swaps, financial futures contracts and options written. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	\$ 99			\$ 99
Cash pledged as collateral for OTC derivatives	500,000			500,000
Cash pledged for centrally cleared swaps	5,150,000			5,150,000
Cash pledged for financial futures contracts	353,000			353,000
Liabilities:				
Bank overdraft		\$ (26,363)		(26,363)
Cash received as collateral for OTC derivatives		(740,000)		(740,000)
Reverse repurchase agreements		(759,751,939)		(759,751,939)
Total	\$ 6,003,099	\$ (760,518,302)		\$ (754,515,203)

There were no transfers between Level 1 and Level 2 during the year ended October 31, 2014.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the year 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:

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	Asset-Backed Securities	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2013	\$ 8,505,000	\$ 16,746,250	\$ 25,251,250
Transfers into Level 3			
Transfers out of Level 3 ¹	(8,505,000)		(8,505,000)
Accrued discounts/premiums	906		906
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation ^{2,3}	(6,781)	268,361	261,580
Purchases	5,936,225	4,416,963	10,353,188
Sales			
Closing Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Net change in unrealized appreciation/depreciation on investments still held at October 31, 2014 ³	\$ (6,781)	\$ 268,361	\$ 261,580

¹ As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$8,505,000 transferred from Level 3 to Level 2 in the disclosure hierarchy.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations.

³ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at October 31, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust'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.

Consolidated Schedule of Investments October 31, 2014

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.0%		
Lear Corp.	402	\$ 37,185
Construction & Engineering 0.0%		
USI United Subcontractors	8,067	153,282
Diversified Consumer Services 0.6%		
Cengage Thomson Learning	19,588	541,119
Houghton Mifflin Harcourt Co. (a)	75,047	1,501,690
		2,042,809
Household Durables 0.0%		
Berkline Benchcraft Equity LLC	6,155	
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	220,483	508,634
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	144,608
		653,242
Total Common Stocks 0.8%		2,886,518

Asset-Backed Securities	Par	Value
	(000)	
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.68%, 4/24/24	USD 630	588,337
Class D, 5.23%, 4/24/24	550	499,578
ALM XIV Ltd., Series 2014-14A (b)(c):		
Class B, 3.18%, 7/28/26	563	540,797
Class C, 3.68%, 7/28/26	713	655,018
Apidos CDO XI, Series 2012-11A, Class D,		
4.48%, 1/17/23 (b)(c)	500	490,533
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)(c)	525	479,139
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(c)	500	472,862
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.73%, 1/20/25	450	449,989
Series 2013-1A, Class C, 4.23%, 2/14/25	250	240,701
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)	750	715,650
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c)	575	562,655
ING Investment Management, Series 2012-2A, Class D, 4.78%, 10/15/22 (b)(c)	950	950,885
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c)	250	235,862
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25 (b)(c)	500	466,391
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D,		
3.43%, 10/25/25 (b)(c)	750	681,886
OZLM Funding Ltd., Series 2012-2A, Class C, 4.58%, 10/30/23 (b)(c)	500	488,090
Symphony CLO Ltd., Class D (b)(c):		
Series 2012-10A, 5.48%, 7/23/23	925	926,384
Series 2012-9A, 4.48%, 4/16/22	775	756,606
Total Asset-Backed Securities 3.0%		10,201,363

Corporate Bonds

Airlines 0.6%	Par	Value
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	600	618,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,600,850
		2,218,850

Corporate Bonds

Par	Value
	2,218,850

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		(000)	
Auto Components 0.4%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
3.50%, 3/15/17	USD	410	\$ 407,950
4.88%, 3/15/19		863	878,102
			1,286,052
Capital Markets 0.4%			
Blackstone CQP Holdco LP, 9.30%, 3/18/19			
		555	560,826
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)			
		439	947,142
			1,507,968
Commercial Services & Supplies 0.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (c)			
		179	179,233
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)			
		387	394,244
United Rentals North America, Inc., 5.75%, 7/15/18			
		210	219,975
			793,452
Communications Equipment 0.4%			
Avaya, Inc., 7.00%, 4/01/19 (b)			
		232	227,940
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20			
		1,010	1,078,175
			1,306,115
Construction & Engineering 0.1%			
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)			
		237	244,703
Diversified Financial Services 0.3%			
Ally Financial, Inc., 2.91%, 7/18/16 (c)			
		875	885,671
Diversified Telecommunication Services 0.3%			
Level 3 Financing, Inc. (b):			
3.82%, 1/15/18 (c)		607	608,517
6.13%, 1/15/21		337	353,429
			961,946
Energy Equipment & Services 0.2%			
Peabody Energy Corp., 6.00%, 11/15/18			
		535	517,612
Health Care Providers & Services 0.8%			
Care UK Health & Social Care PLC,			
5.56%, 7/15/19 (c)	GBP	482	717,082
CHS/Community Health Systems, Inc., 6.88%, 2/01/22			
	USD	192	206,880
HCA, Inc., 5.88%, 5/01/23			
		225	241,875
Tenet Healthcare Corp. (b):			
5.00%, 3/01/19		850	851,062
5.50%, 3/01/19		635	649,288
			2,666,187
Hotels, Restaurants & Leisure 0.4%			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20			
		1,771	1,332,530
Household Durables 0.0%			
Berkline/Benchcraft LLC, 1.00%, 11/03/14 (a)(f)			
		400	
Independent Power and Renewable Electricity Producers 0.3%			
Calpine Corp., 6.00%, 1/15/22 (b)			
		212	228,430
Dynegy Finance I, Inc./Dynegy Finance II, Inc., 6.75%, 11/01/19 (b)			
		850	879,750
			1,108,180
Media 0.2%			
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)			
		248	254,200
Numericable Group SA, 6.00%, 5/15/22 (b)			
		512	523,520
			777,720
Metals & Mining 0.0%			
Novelis, Inc., 8.38%, 12/15/17			
		155	161,975

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels 0.2%		
CONSOL Energy, Inc., 5.88%, 4/15/22 (b)	USD 380	\$ 385,700
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	385	400,400
		786,100
Road & Rail 0.2%		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)	535	552,056
Wireless Telecommunication Services 0.3%		
Digicel Group Ltd., 8.25%, 9/30/20 (b)	830	867,350
T-Mobile USA, Inc., 6.13%, 1/15/22	135	139,894
		1,007,244
Total Corporate Bonds 5.3%		18,114,361
Floating Rate Loan Interests (c)		
Aerospace & Defense 1.7%		
DigitalGlobe, Inc., New Term Loan B, 3.75%, 1/31/20	1,345	1,335,705
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725	738,594
Transdigm, Inc.: Term Loan C, 3.75%, 2/28/20	511	502,041
Term Loan D, 3.75%, 6/04/21	524	514,413
TransUnion LLC, Term Loan, 4.00%, 4/09/21	2,900	2,862,371
		5,953,124
Air Freight & Logistics 0.5%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	450	426,516
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	472	447,532
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	81	77,160
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	651	617,286
		1,568,494
Airlines 0.5%		
Northwest Airlines, Inc.: 2.18%, 3/10/17	395	382,656
1.56%, 9/10/18	580	551,091
US Airways Group, Inc., New Term Loan B1, 3.50%, 5/23/19	693	676,292
		1,610,039
Auto Components 4.3%		
Autoparts Holdings Ltd.: 1st Lien Term Loan, 6.50%, 7/28/17	1,584	1,584,812
2nd Lien Term Loan, 10.50%, 1/29/18	650	634,290
Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19	965	961,125
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	898	878,780
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,420	5,352,250

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GPX International Tire Corp., Term Loan (a)(f): 12.25%, 3/31/2012		274	
PIK, 13.00%, 3/30/2012		4	
INA Beteiligungsgesellschaft mbH, Term Loan E, 4.25%, 5/15/20		1,535	1,530,211
The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19		1,705	1,708,734
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18		1,282	1,273,354
	Par		
Floating Rate Loan Interests (c)	(000)		Value
Auto Components (concluded)			
UCI International, Inc., New Term Loan B, 5.50%, 7/26/17	USD	914	\$ 911,522
			14,835,078
Automobiles 0.3%			
Chrysler Group LLC:			
2018 Term Loan B, 3.25%, 12/31/18		502	497,073
New Term Loan B, 3.50%, 5/24/17		522	519,256
			1,016,329
Banks 0.3%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20		873	869,033
2nd Lien Term Loan, 8.25%, 6/03/21		184	183,612
			1,052,645
Beverages 0.0%			
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f)		1,000	
Building Products 3.6%			
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20		955	926,670
CPG International, Inc., New Term Loan, 4.75%, 9/30/20		2,508	2,484,665
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21		891	870,488
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21		1,065	1,039,812
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21		1,875	1,860,937
Nortek, Inc., New Term Loan, 3.75%, 10/30/20		1,277	1,251,660
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		617	604,951
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20		1,053	1,042,335
United Subcontractors, Inc., Term Loan, 4.24%, 6/30/15		214	203,704
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		511	502,617
Term Loan B, 4.00%, 10/31/19		1,528	1,502,320
			12,290,159
Capital Markets 0.5%			
Affinion Group, Inc.:			
2nd Lien Term Loan, 8.50%, 10/12/18		635	591,079
Term Loan B, 6.75%, 4/30/18		803	776,348
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		486	480,779
			1,848,206
Chemicals 4.7%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		592	587,141
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		307	304,639
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		1,193	1,172,401
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20		71	70,802

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Chemtura Corp., Term Loan B, 3.50%, 8/27/16	356	355,127
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	695	691,276
2nd Lien Term Loan, 8.25%, 5/30/20	295	295,000
Evergreen Acqco 1 LP, New Term Loan, 5.00%, 7/09/19	1,257	1,248,097
INEOS US Finance LLC:		
3 Year Term Loan, 2.15%, 5/04/15	228	227,650
6 Year Term Loan, 3.75%, 5/04/18	521	513,892

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Chemicals (concluded)		
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20	USD 1,731	\$ 1,693,061
Minerals Technologies Inc., Term Loan B, 4.00%, 5/09/21	1,345	1,339,242
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,172	1,155,855
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	845	817,538
Term Loan B2, 4.25%, 1/15/20	1,416	1,378,538
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	412	413,353
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/31/21	945	930,825
2nd Lien Term Loan, 7.75%, 7/31/22	1,055	1,031,263
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	351	343,551
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20	942	932,133
Univar, Inc., Term Loan B, 5.00%, 6/30/17	601	596,666
		16,098,050
Commercial Services & Supplies 5.6%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	1,879	1,837,614
ARAMARK Corp., Term Loan F, 3.25%, 2/24/21	530	521,886
ARAMARK Services, Inc., Term Loan E, 3.25%, 9/07/19	1,698	1,672,649
Brand Energy & Infrastructure Services, Inc., New Term Loan B, 4.75%, 11/26/20	2,307	2,291,228
Catalent Pharma Solutions, Inc.:		
New Term Loan, 6.50%, 12/29/17	44	44,071
Term Loan B, 4.50%, 5/20/21	2,170	2,165,050
Connolly Corp.:		
1st Lien Term Loan, 5.00%, 5/14/21	1,845	1,833,841
2nd Lien Term Loan, 8.00%, 5/14/22	900	896,625
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21	825	816,874
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20	1,446	1,428,295
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	810	779,384
2nd Lien Term Loan, 9.00%, 4/20/20	268	249,046
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	2,812	2,780,893
US Ecology, Inc., Term Loan, 3.75%, 6/17/21	574	570,219
West Corp., Term Loan B10, 3.25%, 6/30/18	1,405	1,383,328
		19,271,003
Communications Equipment 3.5%		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	510	505,645
2nd Lien Term Loan, 8.00%, 8/01/22	3,550	3,582,553
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	875	865,645
2nd Lien Term Loan, 7.50%, 1/23/22	230	228,372
Avaya, Inc., Extended Term Loan B3, 4.65%, 10/26/17	841	813,644
CommScope, Inc., Term Loan B3, 2.73%, 1/21/17	418	415,715
Telesat Canada, Term Loan A, 4.37%, 3/24/17	CAD 2,564	2,240,623
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD 3,272	3,241,052

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			11,893,249
Construction & Engineering	0.5%		
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		515	514,586
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		449	434,425
Centaur Acquisition LLC, New 2nd Lien Term Loan, 8.75%, 2/15/20		745	750,587
			1,699,598
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Construction Materials	1.6%		
Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20		USD 586	\$ 583,233
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,454	4,407,139
McJunkin Red Man Corp., New Term Loan, 5.00%, 11/08/19		396	396,495
			5,386,867
Containers & Packaging	1.0%		
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		562	556,087
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		1,672	1,641,349
BWAY Holding Company, Inc., New Term Loan B, 5.50%, 8/14/20		918	921,141
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		474	469,074
			3,587,651
Distributors	1.4%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		2,826	2,760,509
American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18		886	884,749
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		491	478,050
VWR Funding, Inc., Term Loan, 3.40%, 4/03/17		722	714,984
			4,838,292
Diversified Consumer Services	2.7%		
Allied Security Holdings LLC:			
New 1st Lien Term Loan, 4.25%, 2/12/21		1,757	1,734,102
New 2nd Lien Term Loan, 8.00%, 8/13/21		254	251,472
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20		1,479	1,459,070
Garda World Securities Corp.:			
Delayed Draw Term Loan, 4.00%, 11/06/20		138	133,889
New Term Loan B, 4.00%, 11/06/20		538	523,385
Iglo Foods Midco Ltd., Term Loan B, 4.26%, 6/30/20		EUR 1,020	1,249,581
ROC Finance LLC, Term Loan, 5.00%, 6/20/19		USD 653	624,611
ServiceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21		2,320	2,297,287
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		1,231	938,828
			9,212,225
Diversified Financial Services	2.6%		
AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21		910	903,175
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		235	233,328
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,563	1,556,356
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18		EUR 4,913	6,151,460
			8,844,319
Diversified Telecommunication Services	4.6%		
Consolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20		USD 1,847	1,837,429
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,441	1,437,145
Integra Telecom, Inc.:			
2nd Lien Term Loan, 9.75%, 2/22/20		685	673,012
Term Loan B, 5.25%, 2/22/19		1,216	1,211,305
Level 3 Financing, Inc.:			
2020 Term Loan B, 4.00%, 1/15/20		4,685	4,661,575
Incremental Term Loan B5, 4.50%, 1/31/22		2,245	2,254,115
New 2019 Term Loan, 4.00%, 8/01/19		902	896,082
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		1,183	1,159,905

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (c)			
Diversified Telecommunication Services (concluded)			
US Telepacific Corp., New Term Loan B, 5.75%, 2/23/17	USD	1,865	\$ 1,857,579
			15,988,147
Electric Utilities 0.3%			
American Energy Utica LLC:			
2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18		134	133,660
2nd Lien Term Loan, 5.50%, 9/30/18		621	639,220
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18		132	131,825
			904,705
Electrical Equipment 1.5%			
Southwire Co., Term Loan, 3.25%, 2/10/21		612	594,332
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 5/05/16		1,560	1,568,248
Extended Term Loan, 4.65%, 10/10/1 (f)		4,025	2,926,738
			5,089,318
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC, Term Loan, 3.25%, 4/29/20		1,759	1,718,139
Energy Equipment & Services 1.1%			
Dynergy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		2,552	2,534,510
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		211	210,517
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		956	939,038
			3,684,065
Food & Staples Retailing 1.9%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	2,435	3,889,430
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	USD	900	888,192
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		540	542,700
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		1,079	1,064,072
			6,384,394
Food Products 3.3%			
CTI Foods Holding Co. LLC, New 1st Lien Term Loan, 4.50%, 6/29/20		515	506,435
Del Monte Foods, Inc., 1st Lien Term Loan, 4.25%, 2/18/21		1,160	1,087,783
Diamond Foods, Inc., New Term Loan, 4.25%, 8/20/18		1,822	1,803,899
Dole Food Co., Inc., New Term Loan B, 4.50%, 11/01/18		1,459	1,452,116
GFA Brands, Inc., New Term Loan B, 4.50%, 7/09/20		292	286,393
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		1,322	1,312,608
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,013	1,009,040
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20		1,036	1,016,169
Term Loan G, 3.25%, 4/29/20		995	974,988
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19		1,487	1,383,235
2nd Lien Term Loan, 10.75%, 11/01/19		725	630,750
			11,463,416
Health Care Equipment & Supplies 5.7%			
Arysta LifeScience Corp., 1st Lien Term Loan, 4.50%, 5/29/20		1,413	1,406,269
			Par
Floating Rate Loan Interests (c)			
Health Care Equipment & Supplies (concluded)			
		(000)	Value

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Biomet, Inc., Term Loan B2, 3.65%, 7/25/17	USD	1,361	\$ 1,357,008
Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18		951	937,081
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17		2,288	2,275,055
Fresenius SE & Co. KGaA, Term Loan B:			
Incremental, 2.33%, 6/28/19	EUR	318	397,005
2.23%, 8/07/19	USD	1,351	1,346,009
The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19		2,186	2,172,448
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,708	1,703,910
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		317	314,031
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		1,423	1,403,286
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21		1,596	1,595,011
National Vision, Inc.:			
1st Lien Term Loan, 4.00%, 3/12/21		1,674	1,626,226
2nd Lien Term Loan, 6.75%, 3/11/22		650	615,063
Onex Carestream Finance LP, 2nd Lien Term Loan, 9.50%, 12/07/19		39	38,597
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		2,444	2,416,992
			19,603,991
Health Care Providers & Services 6.8%			
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20		900	877,500
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19		621	609,060
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21		1,798	1,783,544
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		649	649,420
CHG Buyer Corp., New Term Loan, 4.25%, 11/19/19		1,050	1,041,972
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21		5,240	5,242,024
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		1,102	1,097,679
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		5,920	5,866,230
Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20		629	628,650
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18		911	903,722
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17		527	542,782
HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18		327	325,008
Ikaria, Inc.:			
1st Lien Term Loan, 5.00%, 2/12/21		174	174,345
2nd Lien Term Loan, 8.75%, 2/14/22		195	194,838
inVentiv Health, Inc., Incremental Term Loan B3, 7.75%, 5/15/18		240	236,741
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21		1,327	1,304,903
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21		692	685,976
Surgery Center Holdings, Inc., New 1st Lien Term Loan, 5.25%, 7/09/20		597	596,316
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18		839	828,883
			23,589,593

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Health Care Technology 0.9%		
IMS Health, Inc., New Term Loan, 3.50%, 3/17/21	USD 2,000	\$ 1,973,531
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,167	1,156,021
		3,129,552
Hotels, Restaurants & Leisure 11.9%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	854	850,185
Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21	1,323	1,306,808
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	688	677,738
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	1,859	1,849,374
Burger King NEWCO Unlimited Liability Company, 2014 Term Loan B, 4.50%, 10/27/21	3,430	3,426,501
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 6.99%, 3/01/17	894	800,380
Term Loan B7, 9.75%, 1/28/18	893	824,073
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	2,335	2,223,587
CCM Merger, Inc., New Term Loan B, 4.50%, 8/08/21	1,014	1,007,541
Dave & Buster's, Inc., New Term Loan, 4.50%, 7/25/20	410	408,820
Diamond Resorts Corp., New Term Loan, 5.50%, 5/09/21	1,421	1,417,884
Dunkin Brands, Inc., Term Loan B4, 3.25%, 2/07/21	882	865,531
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	745	746,863
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	3,349	3,313,755
Intrawest ULC, Term Loan, 5.50%, 12/09/20	779	778,380
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21	5,318	5,274,998
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,734	1,728,139
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,160	2,132,736
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	1,031	1,019,648
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19	1,074	1,058,038
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	788	781,130
Sabre, Inc.:		
Incremental Term Loan, 4.00%, 2/19/19	307	301,913
Term Loan B, 4.00%, 2/19/19	840	826,260
Scientific Games International, Inc., 2014 Term Loan B1, 4.25%, 10/18/20	937	915,726
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,376	3,335,980
Travelport Finance (Luxembourg) S.a.r.l., 2014 Term Loan B, 6.00%, 9/02/21	2,045	2,042,444
Twin River Management Group, Inc., New Term Loan B, 5.25%, 7/10/20	688	684,834
Wendy's International, Inc., New Term Loan B, 3.25%, 5/15/19	573	568,600
		41,167,866
Household Products 1.1%		
Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19	1,686	1,664,091
Prestige Brands, Inc., New Term Loan, 4.13%, 1/31/19	714	712,785
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/04/17	481	477,865
Term Loan C, 3.50%, 9/04/19	899	889,242

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		3,743,983
	Par	
Floating Rate Loan Interests (c)	(000)	Value
Independent Power and Renewable Electricity Producers 2.0%		
Calpine Corp., Term Loan B1, 4.00%, 4/01/18	USD 2,672	\$ 2,659,481
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16	2,370	2,364,075
Granite Acquisition Inc.:		
Term Loan B, 5.00%, 10/15/21	1,902	1,904,560
Term Loan C, 5.00%, 10/15/21	84	83,800
		7,011,916
Industrial Conglomerates 0.7%		
Sequa Corp., New Term Loan B, 5.25%, 6/19/17	2,558	2,431,648
Insurance 2.1%		
Alliant Holdings I, Inc., New Term Loan B, 4.25%, 12/20/19	1,103	1,096,078
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18	1,374	1,357,477
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	1,101	990,956
2nd Lien Term Loan C, 8.25%, 10/16/20	530	445,200
Onex York Acquisition Corp., Term Loan B, 4.75%, 10/01/21	1,168	1,159,642
Sedgwick, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,169	1,134,928
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,193,100
		7,377,381
Internet Software & Services 2.2%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	1,163	1,141,295
Go Daddy Operating Co. LLC, New Term Loan B, 4.75%, 5/13/21	1,571	1,565,564
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,436	3,434,369
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	1,074	1,062,913
2nd Lien Term Loan, 9.25%, 9/11/20	419	406,382
		7,610,523
IT Services 4.5%		
Ceridian LLC:		
Term Loan B1, 4.12%, 5/09/17	1,422	1,419,704
Term Loan B2, 4.50%, 9/15/20	1,047	1,037,762
First Data Corp.:		
New 2018 Extended Term Loan, 3.65%, 3/23/18	7,645	7,568,338
New 2018 Term Loan, 3.65%, 9/24/18	730	722,700
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	1,148	1,141,088
InfoGroup, Inc., New Term Loan, 7.50%, 5/25/18	314	286,613
SunGard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/31/19	970	863,411
SunGard Data Systems, Inc.:		
Term Loan C, 3.90%, 2/28/17	925	920,375
Term Loan E, 4.00%, 3/08/20	170	169,201
Vantiv, LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,232	1,221,515
		15,350,707
Leisure Products 0.4%		
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	977	968,755
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	504	500,695
		1,469,450
Machinery 2.9%		
Alliance Laundry Systems LLC:		

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2nd Lien Term Loan, 9.50%, 12/10/19	286	287,080
Refinancing Term Loan, 4.25%, 12/10/18	886	875,476

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (c)			
Machinery (concluded)			
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20	USD	717	\$ 714,064
Term Loan B3, 4.25%, 8/28/20		216	214,958
Gardner Denver, Inc.:			
4.25%, 7/30/20		1,208	1,189,842
4.75%, 7/30/20	EUR	78	98,091
Generac Power Systems, Inc., Term Loan B,			
3.25%, 5/31/20	USD	848	829,789
Intelligrated, Inc., 1st Lien Term Loan,			
4.50%, 7/30/18		1,176	1,156,918
Mirror Bidco Corp., New Term Loan,			
4.25%, 12/28/19		1,046	1,033,362
Navistar International Corp., Term Loan B,			
5.75%, 8/17/17		549	550,311
Rexnord LLC, 1st Lien Term Loan B,			
4.00%, 8/21/20		1,497	1,475,130
Silver II US Holdings LLC, Term Loan,			
4.00%, 12/13/19		870	854,029
STS Operating, Inc., Term Loan, 4.75%, 2/21/21			
		418	414,941
Wabash National Corp., Term Loan B,			
4.50%, 5/08/19		461	458,476
			10,152,467
Media 13.4%			
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20			
		1,564	1,562,903
Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20			
		685	686,712
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21			
		455	446,582
Cengage Learning Acquisitions, Inc.:			
0.00%, 7/03/15 (a)(f)		1,296	
1st Lien Term Loan, 7.00%, 3/31/20		3,672	3,673,386
Charter Communications Operating LLC, Term Loan G, 4.25%, 9/12/21			
		2,505	2,520,656
Clear Channel Communications, Inc.:			
Term Loan B, 3.80%, 1/29/16		408	404,650
Term Loan D, 6.90%, 1/30/19		4,332	4,083,496
Cumulus Media Holdings, Inc., 2013 Term Loan,			
4.25%, 12/23/20		1,095	1,082,039
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19			
		122	115,268
Gray Television, Inc., 2014 Term Loan B,			
3.75%, 6/10/21		758	747,494
Hemisphere Media Holdings LLC, Term Loan B,			
5.00%, 7/30/20		1,210	1,199,760
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19			
		807	801,429
Intelsat Jackson Holdings SA, Term Loan B2,			
3.75%, 6/30/19		2,622	2,599,429
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22			
		910	902,611
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20			
		390	390,975
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20			
		302	300,440
MCC Iowa LLC:			
Term Loan I, 2.63%, 6/30/17		668	661,087
Term Loan J, 3.75%, 6/30/21		324	318,414
Media General, Inc., Delayed Draw Term Loan B,			
4.25%, 7/31/20		1,016	1,007,565
Mediacom Communications Corp., Term Loan F, 2.63%, 3/31/18			
		507	493,815
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21			
		830	817,550
NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20			
		1,056	1,029,804
Numericable U.S. LLC:			

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Term Loan B1, 4.50%, 5/21/20		1,357	1,359,052
Term Loan B2, 4.50%, 5/21/20		1,174	1,175,766
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Media (concluded)			
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20	USD	1,008	\$ 991,817
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,825	1,792,020
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		1,143	1,112,831
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,305	2,284,398
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,357	3,320,273
UPC Financing Partnership, Term Loan AG, 3.76%, 3/31/21	EUR	910	1,138,325
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/07/20	USD	815	803,003
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,753,386
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	1,092	1,089,964
William Morris Endeavor Entertainment LLC:			
1st Lien Term Loan, 5.25%, 5/06/21		1,066	1,048,054
2nd Lien Term Loan, 8.25%, 5/01/22		560	546,000
Ziggo BV:			
Term Loan B1A, 3.25%, 1/15/22		1,108	1,078,191
Term Loan B2A, 3.25%, 1/15/22		668	651,345
Term Loan B3, 2.75%, 1/15/22		142	138,215
			46,128,705
Metals & Mining 1.6%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		265	263,675
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		974	963,858
FMG Resources (August 2006) Property Ltd., Term Loan B, 3.75%, 6/30/19		1,222	1,190,753
Novelis, Inc., New Term Loan, 3.75%, 3/10/17		1,579	1,561,044
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,589	1,596,825
			5,576,155
Multiline Retail 1.9%			
99¢ Only Stores, New Term Loan, 4.50%, 1/11/19		1,122	1,113,646
BJ's Wholesale Club, Inc.:			
New 1st Lien Term Loan, 4.50%, 9/26/19		1,581	1,563,637
New 2nd Lien Term Loan, 8.50%, 3/26/20		375	374,610
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20		1,045	1,045,386
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		2,637	2,600,949
			6,698,228
Oil, Gas & Consumable Fuels 3.8%			
American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20		565	549,389
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18		1,132	997,752
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		870	829,762
Drillships Ocean Ventures, Inc., Term Loan B, 5.50%, 7/25/21		1,401	1,342,625
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		1,170	1,138,796
Fieldwood Energy LLC:			
1st Lien Term Loan, 3.88%, 9/28/18		822	802,914
2nd Lien Term Loan, 8.38%, 9/30/20		360	345,827
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		418	417,065
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		67	60,190
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		865	873,650
Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19		940	952,530

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Oil, Gas & Consumable Fuels (concluded)		
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	USD 285	\$ 276,450
Samchully Midstream 3 LLC, Term Loan B, 7.00%, 10/14/21	1,100	1,089,000
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	162	158,265
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	718	719,995
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	579	571,318
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	985	978,844
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	1,042	1,031,704
		13,136,076
Personal Products 0.1%		
Prestige Brands, Inc., Term Loan B2, 4.50%, 9/03/21	275	275,085
Pharmaceuticals 5.4%		
Akorn, Inc., Term Loan B, 4.50%, 4/16/21	1,365	1,359,035
Amneal Pharmaceuticals LLC, New Term Loan, 4.75%, 11/01/19	639	632,166
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	511	501,959
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21	716	707,001
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.15%, 2/27/21	3,199	3,155,931
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21	973	947,033
Mallinckrodt International Finance SA:		
Incremental Term Loan B1, 3.50%, 3/19/21	880	872,300
Term Loan B, 3.50%, 3/19/21	1,413	1,398,418
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	2,275	2,239,105
Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18	2,587	2,566,837
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	1,277	1,264,277
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.50%, 12/11/19	975	966,781
Series D2 Term Loan B, 3.50%, 2/13/19	943	934,875
Series E Term Loan B, 3.50%, 8/05/20	1,158	1,148,381
		18,694,099
Professional Services 2.2%		
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,215	1,202,978
2014 2nd Lien Term Loan, 7.50%, 7/25/22	965	957,521
Delayed Draw Term Loan, 4.25%, 7/23/21	20	20,049
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,257	1,244,744
Intertrust Group Holding BV:		
2nd Lien Term Loan, 7.15%, 4/16/22	725	714,582
Term Loan B4, 4.30%, 4/16/21	EUR 1,000	1,249,591
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	USD 1,113	1,124,181
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,030	1,009,336

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			7,522,982
Real Estate Management & Development	1.6%		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,396	1,385,951
DTZ US Borrower LLC:			
1st Lien Term Loan, 5.50%, 10/06/21		825	824,145
Delayed Draw Term Loan, 5.50%, 10/21/21		492	491,641
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Real Estate Management & Development (concluded)			
Realogy Corp.:			
Extended Letter of Credit, 0.27%, 10/10/16	USD	110	\$ 107,360
Term Loan B, 3.75%, 3/05/20		2,884	2,858,669
			5,667,766
Road & Rail	1.5%		
RAC Finance Ltd.:			
Term Loan B, 5.29%, 9/30/18	GBP	1,182	1,886,010
Term Loan D, 5.26%, 10/29/19		500	796,851
Road Infrastructure Investment LLC:			
New 1st Lien Term Loan, 4.25%, 3/31/21	USD	1,239	1,192,321
New 2nd Lien Term Loan, 7.75%, 9/21/21		600	544,500
The Hertz Corp., Term Loan B2, 3.00%, 3/11/18		888	865,003
			5,284,685
Semiconductors & Semiconductor Equipment	1.7%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21		3,312	3,299,712
Freescale Semiconductor, Inc.:			
Term Loan B4, 4.25%, 2/28/20		1,392	1,371,652
Term Loan B5, 5.00%, 1/15/21		431	429,651
NXP BV, Term Loan D, 3.25%, 1/11/20		861	851,610
			5,952,625
Software	3.5%		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20		297	293,654
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20		400	399,000
New Term Loan B, 4.25%, 11/01/19		1,075	1,054,637
Infor US, Inc.:			
Term Loan B3, 3.75%, 6/03/20		525	517,074
Term Loan B5, 3.75%, 6/03/20		2,644	2,606,544
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21		542	501,556
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20		308	307,549
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20		1,088	1,115,147
Mitchell International, Inc.:			
New 1st Lien Term Loan, 4.50%, 10/12/20		1,355	1,342,332
New 2nd Lien Term Loan, 8.50%, 10/11/21		1,000	995,000
Regit Eins GmbH, 1st Lien Term Loan, 6.00%, 1/08/21		588	574,756
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18		1,948	1,926,921
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20		300	296,751
			11,930,921
Specialty Retail	4.2%		
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,257	1,250,438
Equinox Holdings, Inc., Repriced Term Loan B, 4.25%, 1/31/20		804	797,311
General Nutrition Centers, Inc., New Term Loan, 3.25%, 3/04/19		1,566	1,526,223
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	43,464
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18		1,102	1,057,718
Leslie's Poolmart, Inc., New Term Loan, 4.25%, 10/16/19		1,225	1,201,259
Michaels Stores, Inc.:			

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Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,781	1,757,640
Term Loan B, 3.75%, 1/28/20	899	881,932
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	2,622	2,566,240
Petco Animal Supplies, Inc., New Term Loan, 4.00%, 11/24/17	1,828	1,811,040
Things Remembered, Inc., New Term Loan B, 8.25%, 5/24/18	997	947,601

See Notes to Financial Statements.

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(Expires 6/28/19)	195	
(Expires 6/28/20)	292	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,501	8,274
		8,274
Total Warrants 0.0%		9,488

Investment Companies

Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	34	485
Eaton Vance Senior Income Trust	8,925	57,388
Total Investment Companies 0.0%		57,873
Total Long-Term Investments		
(Cost \$501,369,644) 143.2%		493,715,998

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (j)(k)	2,630,534	2,630,534
Total Short-Term Securities		2,630,534
(Cost \$2,630,534) 0.8%		2,630,534
Options Purchased		
(Cost \$25,422) 0.0%		
Total Investments (Cost \$504,025,600) 144.0%		496,346,532
Liabilities in Excess of Other Assets (44.0)%		(151,678,929)
Net Assets 100.0%		\$ 344,667,603

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 shown is as of report date.

(d) Zero-coupon bond.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (h) Security is held by a wholly owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly owned subsidiary.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (j) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at October 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,378,158	(747,624)	2,630,534	\$ 417

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

For Trust compliance purposes, the Trust'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.

Forward foreign currency exchange contracts outstanding as of October 31, 2014 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
GBP 900,000	USD 1,445,598	Deutsche Bank AG	1/21/15	\$ (6,771)
USD 2,614,839	CAD 2,937,000	Barclays Bank PLC	1/21/15	14,064
USD 12,199,678	EUR 9,562,000	JPMorgan Chase Bank N.A.	1/21/15	210,797
USD 10,161,494	GBP 6,373,000	Barclays Bank PLC	1/21/15	(26,999)
Total				\$ 191,091

OTC options purchased as of October 31, 2014 were as follows:

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Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Marsico Parent Superholdco LLC	Goldman Sachs & Co.	Call	USD 942.86	12/14/19	26	

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows: