BlackRock Multi-Sector Income Trust Form N-CSR January 05, 2015

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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22774

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

OCTOBER 31, 2014

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,

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

Total Returns as of October 51, 2014		
	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	8.22%	17.27%
U.S. small cap equities	4.83	8.06
(Russell 2000 [®] Index)		
International equities	(4.83)	(0.60)
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging	3.74	0.64
Markets Index)		
3-month Treasury bills	0.02	0.05
(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities	4.29	5.21
(BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment-grade	2.35	4.14
bonds (Barclays		
U.S. Aggregate Bond Index)		
Tax-exempt municipal	3.54	7.94
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	1.05	5.82
(Paralava II S		

(Barclays U.S. Corporate High Yield 2% Issuer Capped Index)

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

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.

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.

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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 Allocation ¹	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
В	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.

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BlackRock Floating Rate Income Trust

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	10/31/132
BBB/Baa	7%	7%
BB/Ba	38	36
В	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.

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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.

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 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%

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.

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BlackRock Multi-Sector Income Trust

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	10/31/132
AAA/Aaa		1%
AA/Aa		1
A	3%	4
BBB/Baa	18	18
BB/Ba	25	23
В	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.

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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

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 Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2014

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Asset-Backed Securities (a)		(000)	Value
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
		/	, ,

Asset-Backed Securities (a)		Par (000)	Value
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

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%		12,277,227
XPO Logistics, Inc., 7.88%, 9/01/19 (b)	1,115	1,167,963
Airlines 0.9%	1,115	1,107,905
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
	-,**	-,,
		15 000 457
Auto Companya 1.407		15,080,457
Auto Components 1.4%	870	046 125
Delphi Corp., 6.13%, 5/15/21	870	946,125
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:	265	262 675
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):	1 1 1 2	1 150 020
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	СОР	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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
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%		7 420	7 005 501
Associated Banc-Corp, 5.13%, 3/28/16 (e)		7,430	7,825,521
CIT Group, Inc.:		1 600	1796 500
4.25%, 8/15/17		4,600	4,726,500
5.25%, 3/15/18 6.63%, 4/01/18 (b)		4,030 335	4,251,650 366,825
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
Cable Television Services 0.1%			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%		1,445	1,423,144
The Goldman Sachs Group, Inc. (e):			
5.25%, 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
5.25%, 2/01/41		15,000	18,587,355
Morgan Stanley (e):		15,000	10,007,000
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

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		
Corporate Bonds		(000)	Value	
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	
3.63%, 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	
		0,270	2,119,100	
			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	
5.75%, 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.:		-,- 0,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
3.13%, 4/15/19		7,300	7,884,000	
1.00%, 4/15/20		2,740	3,144,150	
7.50%, 7/15/20		2,740	3,093,825	
Julcan Materials Co., 7.00%, 6/15/18				
v urcan iviaterials CO., 7.00%, 0/13/18		1,380	1,535,250	
			17,654,808	
Consumer Finance 3.4%				
Ally Financial, Inc.:				
3.30%, 2/12/15		5,290	5,375,963	
8.00%, 11/01/31		6,078	7,734,771	

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.

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ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Consumer Finance (concluded)			
Navient Corp.:			
3.88%, 9/10/15	USD	5,000	\$ 5,050,000
5.25%, 1/25/16		11,620	12,084,800
			56,295,118
Containers & Packaging 1.2%		007	010 505
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):			
5.50%, 12/01/20		2,330	2,563,000
3.38%, 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
3.50%, 5/22/19		464	582,190
5.68%, 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.:			
5.75%, 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
lefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,094,475
lefferies 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
Resparces Funding LP I, 8.00% (f)(g)(h)		4,000	1,520,000
Reynolds Group Issuer, Inc.:		.,500	1,020,000
0.00%, 4/15/19		370	386,650
7.88%, 8/15/19		2,480	2,656,700
0.88%, 8/15/19		493	535,521
5.75%, 10/15/20		4,620	4,804,800
5.88%, 2/15/20		4,020	111,563
		1,836	1,973,700
3.25%, 2/15/21 Royal Bank of Scotland Group PLC:		1,030	1,975,700
		105	460.070
5.13%, 12/15/22		425	460,070
5.10%, 6/10/23		2,500 5,250	2,702,840 5,319,174
5.13%, 5/28/24			

166,207,331

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services 5.5%			
AT&T, Inc.:	LICD	12.000	¢ 14.500.044
6.30%, 1/15/38 (e)	USD	12,000	\$ 14,500,044
4.30%, 12/15/42 4.35%, 6/15/45		265 367	247,158 342,557
4.53%, 6/15/45 CenturyLink, Inc.:		307	542,557
5.63%, 4/01/20		1,375	1,457,500
6.45%, 6/15/21		285	312,075
Frontier Communications Corp.:		205	512,075
6.25%, 9/15/21		980	1,012,463
7.63%, 4/15/24		2,400	2,580,000
Level 3 Financing, Inc.:		2,100	2,500,000
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):		0,550	0,790,001
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
			62 101 055
Electrical Equipment 0.1%			63,401,957
GrafTech International Ltd., 6.38%, 11/15/20		2,385	2,224,251
		2,303	2,224,231
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		1,415	1,637,100
wheelo wohderoup, ne., <i>9.50%</i> , <i>9</i> /15/17		1,005	1,037,100
			6,545,494
Energy Equipment & Services 1.5%			.,,
Atwood Oceanics, Inc., 6.50%, 2/01/20		375	376,875
		10,200	11,160,881
Energy Transfer Partners LP, 5.20%, 2/01/22			
		2,930	2,967,319
Energy Transfer Partners LP, 5.20%, 2/01/22			2,967,319 294,465
Energy Transfer Partners LP, 5.20%, 2/01/22 Ensco PLC, 4.50%, 10/01/24		2,930	
Energy Transfer Partners LP, 5.20%, 2/01/22 Ensco PLC, 4.50%, 10/01/24 Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		2,930	
Energy Transfer Partners LP, 5.20%, 2/01/22 Ensco PLC, 4.50%, 10/01/24 Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 Transocean, Inc.:		2,930 293	294,465

6.80%, 3/15/38	720	674,460
		25,553,605
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)

Corporate Bonds		Par (000)	Value
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%		2 (00	2 720 260
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
		4,430	
6.13%, 8/23/18 Smithfield Foods, Inc., 5.88%, 8/01/21 (b)		4,840	5,587,068 757,900
Simulted Foods, Inc., 5.88%, 8/01/21 (0)		/15	757,900
Gas Utilities 0.2%			25,983,116
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
Health Care Equipment & Supplies 0.1%			3,814,963
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,780,350
Health Care Providers & Services 3.8%		1,000	1,780,550
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		435	431,738
Acadia Hearlicare Co., Inc., 5.15%, 7/01/22 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		1,850	1,627,500
CHS/Community Health Systems, Inc.:		1,550	1,027,500
5.13%, 8/15/18		1,620	1,684,800
6.88%, 2/01/22		1,020	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.:		1,515	1,501,517
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.:		070	000,705
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%			03,131,777
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	- , ,
Corporate Bonds	(000)	Value
Jousehold Durables (concluded)		
B Home, 7.25%, 6/15/18	USD 1,990	\$ 2,154,175
tandard Pacific Corp., 8.38%, 1/15/21	3,015	3,520,012
aylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	1,537	1,547,959
Jnited Rentals North America, Inc.:		
.38%, 5/15/20	2,025	2,197,125
.63%, 4/15/22	1,853	2,066,095
ri Pointe Holdings, Inc. (b):		
.38%, 6/15/19	920	915,400
.88%, 6/15/24	625	637,500
		21,085,166
Iousehold Products 0.1%		21,005,100
pectrum Brands, Inc.:		
.38%, 11/15/20	810	858,600
63%, 11/15/22	1,110	1,190,475
	1,110	1,170,775
		2 0 40 075
		2,049,075
ndependent Power and Renewable Electricity Producers 0.7%		
aytex Energy Corp. (b):	107	404 105
.13%, 6/01/21	435	424,125
.63%, 6/01/24	155	149,575
alpine Corp.:	070	046 045
.00%, 1/15/22 (b) 28% 1/15/22	878	946,045
.38%, 1/15/23	2,333	2,356,330
.88%, 1/15/24 (b)	823	884,725
.75%, 1/15/25	1,770 2,195	1,792,125
Dynegy Finance I, Inc./Dynegy Finance II, Inc., 6.75%, 11/01/19 (b)		2,271,825
VRG REMA LLC, 9.68%, 7/02/26 QEP Resources, Inc., 5.38%, 10/01/22	1,130 1,927	1,220,400 1,898,095
2EF Resources, IIIC., 5.38%, 10/01/22	1,927	1,090,095
		11,943,245
nsurance 5.8%	1.001	
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
xon Corp., 5.00%, 9/30/20 (e)	7,700	8,638,468
$\lim_{t \to 0} PLC, 4.25\%, 12/12/42 \text{ (e)}$	6,500	6,036,069
orethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,874,946
Jenworth Holdings, Inc., 7.63%, 9/24/21	2,880	3,510,467
Anulife Financial Corp., 4.90%, 9/17/20 (e)	10,425	11,454,312
IPL 2 Acquisition Canco, Inc.,	1 155	1 560 100
.88%, $8/15/18$ (b)	1,455	1,560,488
he Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(e)	12,000	14,904,924
rincipal Financial Group, Inc., 8.88%, 5/15/19 (e)	2,825	3,584,668
rudential Financial, Inc., 6.63%, 12/01/37 (e)	10,000	12,842,540
XLIT Ltd., 5.75%, 10/01/21 (e) FS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(e)	10,085 6,800	11,589,884 7,242,000
1.51 manor 0.5A 1105 II, 0.4570 , $12/15/05$ (a)(0)(c)	0,800	7,242,000
		96,879,932
Γ Services 1.4%		10.000.000
Leridian LLC, 8.88%, 7/15/19 (b)	12,085	13,353,925
eridian LLC/Comdata, Inc.,		
.13%, 11/15/17 (b)	1,455	1,455,000
picor Software Corp., 8.63%, 5/01/19	2,400	2,553,000
irst Data Corp. (b):	2 007	2.050.200
38%, 6/15/19	2,905	3,079,300
.75%, 11/01/20	1,768	1,891,760
.25%, 1/15/21	250	271,250

See Notes to Financial Statements.

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ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Pa		
Corporate Bonds	(0	00)	Value
Life Sciences Tools & Services 0.8%	100 100	000 ¢	12.054.760
Life Technologies Corp., 6.00%, 3/01/20 (e) Media 6.4%	USD 12,0)00 \$	13,854,768
21st Century Fox America, Inc., 6.15%, 3/01/37 (e)	9 4	575	11,691,898
A&E Television Networks LLC, 3.11%, 8/22/19	,	000	5,022,500
AMC Networks, Inc.:	5,0	,00	3,022,500
7.75%, 7/15/21	13	330	1,449,700
4.75%, 12/15/22		685	679,862
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):	,		079,002
5.25%, 2/15/22	1	249	257,093
5.63%, 2/15/24		22	127,185
CCOH Safari LLC (c):		.22	127,105
5.50%, 12/01/22	2 ()93	2,113,930
5.75%, 12/01/24)75	3,092,297
Cinemark USA, Inc., 5.13%, 12/15/22		349	349,000
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	10,2		10,548,385
	10,2	205	10,340,363
COX Communications, Inc., 8.38%, 3/01/39 (b)(e)	5 (000	7,149,145
	,		
CSC Holdings LLC, 8.63%, 2/15/19 DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5,00%, 2/01/21 (a)		005	4,700,869
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (e)		575	9,441,478
Gray Television, Inc., 7.50%, 10/01/20		713	745,976
Grupo Televisa SAB, 5.00%, 5/13/45	3,3	345	3,328,944
Intelsat Jackson Holdings SA:	-		
7.25%, 4/01/19		710	745,500
5.50%, 8/01/23		909	2,916,272
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23)25	6,001,430
Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b)		250	2,289,375
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)	2	463	491,938
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		171	1,507,775
Numericable Group SA, 6.00%, 5/15/22 (b)	9,0	000	9,202,500
Sinclair Television Group, Inc.,			
5.63%, 8/01/24 (b)	(557	648,788
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)	2,3	300	2,287,062
Time Warner Cable, Inc., 6.55%, 5/01/37	3,5	519	4,428,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):			
7.50%, 3/15/19	3,5	530	3,715,325
5.50%, 1/15/23	1,0	000	1,042,500
Univision Communications, Inc.,			
5.13%, 5/15/23 (b)	4,7	793	5,056,615
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)	1,3	394	1,446,275
VTR Finance BV, 6.88%, 1/15/24 (b)	4,0)20	4,221,000
			106,698,617
Metals & Mining 2.9%			100,090,017
	2	151	2 507 562
Alcoa, Inc., 5.13%, 10/01/24		451 200	2,587,562
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		000	4,737,770
ArcelorMittal, 6.13%, 6/01/18		575	2,755,250
Commercial Metals Co., 4.88%, 5/15/23	2,	94	2,139,150
Constellium NV:	FUD	100	(07.000
		490	607,903
		178	1,166,220
Freeport-McMoRan Corp., 7.13%, 11/01/27	8,5	500	10,084,596
Freeport-McMoRan, Inc. (e):			
3.55%, 3/01/22		700	4,593,005
3.88%, 3/15/23		900	8,796,386
Novelis, Inc., 8.75%, 12/15/20		285	3,584,756
Peabody Energy Corp., 6.50%, 9/15/20	1,0	020	971,550
	Pa	ar	
	(0	00)	Value
Corporate Bonds Metals & Mining (concluded)	(0	00)	value

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 Dominion Resources, Inc., 8.88%, 1/15/19 (e) 31,131,208 Multiline Retail 0.4% Dollar General Corp., 3.25%, 4/15/23 2,500 2,244,825	Charl Demonstra Inc.			
5.38%, 4/1522 1.430 1.551,251 5.38%, 4/1522 1.630 1.71150 Wine Metals Group LLC/Wise Alloys Finance Corp., 47.901,808 47.901,808 Muth-Utilities 1.9% 47.901,808 5007,800 Softs, 1.0171 (n) 9.003 9.023,706 5023,706 Softs, 3.01/17 (n) 9.003 9.023,706 5023,706 Softs, 3.01/17 (n) 5.000 9.023,706 9.010,75,228 Duminion Resources, Inc., 8.889, 11/5/19 (n) 9.030 9.023,706 3.11,31,208 Duminion Resources, Inc., 8.899, 11/5/19 (n) 3.460 3.529,546 Duminion Resources, Inc., 3.899, 11/01/22 (n) 3.460 3.529,546 Ordiard Ensent Ording Environment Funds 7.774,371 7.74,371 Ordiard Ensent Ording Environment Funds 7.743,771 7.754,371 Ordiard Ensent Ording Environment Funds 7.74,371 7.74,371 Ordiard Ensent Ording Environment Funds 6.774,371 7.754,371 Ordiard Ensent Ording Environment Funds 6.774,371 7.754,371 Ordiard Environment Funds 7.743,771 7.754,371	•	USD	1 105	\$ 1 143 675
\$23%, 4/15/23 163 171, 150 \$8.75%, 12/15/18 (b) 2,785 3,007,800 \$8.75%, 12/15/18 (b) 2,785 3,007,800 \$8.75%, 12/15/18 (b) 47,901,898 47,901,898 Conter, Fond, Facegy, Inc.: 9,000 9,923,796 \$5.67%, 50/17 (c) 9,000 9,025,796 Softward, Top, 22,88, 1/15/19 (c) 8,000 10,075,228 During Rescarce, Inc., 8,889, 1/15/19 (c) 3,000 2,244,825 During Ference, 10, 2,55%, 10/17/20 (b) 3,400 3,529,546 During General Congress 5,774,371 3,460 3,529,546 Offshore Drilling & Other Services 6,95 5,774,371 5 Offshore Drilling & Other Services 6,95 7,734,371 5 Offshore Drilling & Other Services 6,95 7,33,659 10,1359 Offshore Drilling & Other Services 6,95 7,33,659 10,1359 Statistics 1,150 14,950 14,950 14,950 Statistics 1,150 14,950 14,950 14,950 14,950		002		
Wise Metals Group LLC/Wise Alloys Finance Corp. 2,785 3,007,800 S7556, 121518 (b) 2,785 3,007,800 S7556, 121518 (b) 47,901,898 Charlf-Grint Energy, Inc.: 5,000 9,023,796 S5658, 501/18 9,000 9,923,796 S5658, 501/18 9,000 9,023,796 S5658, 501/18 9,000 9,023,796 S5658, 501/18 9,000 3,023,900 Multi-Carling Alloys 9,023 1,131,208 Dominion Resources, Inc., 8,88%, 1/15/19 (c) 3,000 2,244,825 Doll of General Corp., 3,25%, 4/15/23 2,500 2,244,825 Doll of General Corp., 3,25%, 4/15/23 2,657 2,809,777 Stass, 4/15/21 6,65 7,33,599 Oll Gas & Consumable Fues 17,0% 8 1,813,910 Allor Stass, 9,1517 1,45 1,413,910 Stass, 4/1521 6,65 7,18,320 Stass, 4/1521 6,65 7,18,320 Bennard Condor, 5,35%, 9,1917 1,45 1,147,863 Stass, 7,117 3,55 1,850,55	· ·			
8.75%, 12/15/18 (b) 2.785 3.007,800 Multi-Utilities 1.9% 47,901,898 47,901,898 CenterPoint Energy, Inc: 9,000 9,923,796 5.55%, 20/17 (a) 9,000 10,923,796 Dominion Resources, Inc., 8,889, 1/15/19 (c) 9,000 11,132,084 Dominion Resources, Inc., 8,889, 1/15/19 (c) 31,131,208 525,201/17,100 Dollar General Corp., 325%, 4/15/23 2,500 2,244,825 Dulty Finance SCA, 5,50%, 10/15/20 (b) 3,460 3,529,356 Offshore Drilling & Other Services 0.0% 5774,371 53 Sensisti Tachenologies RV, 5,63%, 11/01/24 (b) 695 733,659 Offshore Drilling & Other Services 0.0% 53 53,735 Sensisti Tachenologies RV, 5,63%, 10/124 (b) 695 131,350 Dolas General Corp. 343 358,435 Anatoro Resources Finance Corp. 53 14,763 Sa%, 10/121 649 658,735 Ather Moltings LPAthlote Tinance Corp. 3,37 2,082,510 Sa%, 10/121 1,475 1,478,633 Sa%, 10/121 1,478			100	1,1,100
Multi-Utilities 1.9% 9.003 9.923,796 559%, 20/1/16 9.003 9.923,796 559%, 20/1/18 8.000 1.037.528 Dominion Resources, Inc., 8.88%, 1/15/19 (e) 8.000 1.037.528 Multiline Retail 0.4% 3.1.31.208 Multiline Retail 0.4% 3.1.31.208 Multiline Retail 0.4% 3.250.546 Dollar General Corp., 3.25%, 4/15/23. 2.500 2.244.825 Donne SCA, 5.50%, 10/15/20 (b) 3.695 3.736.997 Somsam Tochonologis BV, 5.53%, 10/10/24 (b) 695 5.774.371 Somsam Tochonologis BV, 5.63%, 10/10/24 (b) 695 2.800.777 Carse Midterma Patteris LPA/CMP Finance Corp. 2.667 2.800.777 Carse, 7.170 2.657 2.800.777 Sa8%, 10/121 2.657 2.800.777 Carse, 7.170 5.84.674 3.358.435 Anadro Resources Finance Corp. 3.86.710 7.88.84.717 Sa8%, 10/121 656 7.13.200 Sa8%, 10/121 1.455 1.44.850 Sa8%, 10/124 1.	8.75%, 12/15/18 (b)		2,785	3,007,800
CenterPoint Energy, Inc.: 9,000 9,925,796 559%, 201/17 (c) 9,001 9,002 559%, 201/17 (c) 8,000 10,075,328 Dominion Resources, Inc. 8,88%, 1/15/19 (c) 31,131,208 Multime Retail 0.4% 31,131,208 Dollar General Corp. 3,25%, 4/1523 2,500 2,244,825 Dollar General Corp. 3,25%, 4/1523 2,500 3,2460 Strong Torp. 5,35%, 11,01/24 (b) 9,67 33,589 Offshore Deilling & Other Services 0.0% 5,774,371 Offshore Deilling & Other Services 0.0% 5,774,371 Offshore Deilling & Other Services 0.0% 9,267,96 Service Midstream Partners LP/ACMP Finance Corp.: 5,774,371 7,754,371 Access Midstream Partners LP/ACMP Finance Corp.: 5,775 8,4074 Atter Resources Finance Corp. 7,758,3074 33,58,351 Atter Resources Finance Corp. 7,758,4074 3,753 Attore Resources Finance Corp. 7,758,4174 3,753 Saw, 11,01/21 (Miton Finance Corp.) 1,155 1,147,863 Saws, 11,01/21 (Miton Finance Corp.)	Multi-Utilities 1.9%			47,901,898
3.93%_2.01/17 (a) 9.00 9.02,376 5.95%_2.01/17 (a) 9.075 11.132.08 Willilline Resources, Inc. 8.88%, 1/15/19 (e) 8.000 10.075.328 Willilline Retail 0.4% 31.131.208 Willilline Retail 0.4% 35.395.360 Dollar General Corp., 3.25%, 4/15/23 2.500 2.244.825 Dollar General Corp., 3.25%, 4/15/23 2.500 3.539.540 Status Technologies BV, 5.63%, 11/10/24 (b) 69 733.659 Number Delling & Other Services 0.0% 734.371 Status Technologies BV, 5.63%, 11/10/24 (b) 2.657 2.809.777 Status Technologies BV, 5.63%, 11/17/27 75 8.4074 Andero Necources Tinune Corp. 3.839 1.415 1.445 Status Technologies BV, 5.63%, 9/15/12 3.65 1.455 1.445 Status Technologies BV, 5.63%, 9/15/22 3.07				
5.50%, 50118 9.675 11.132.084 Dominion Resources, Inc., 8.8%, 1/15/19 (c) 31.131.208 Multiline Retail 0.4% 31.131.208 Duffy Finance SCA, 5.50%, 10/15/20 (b) 3,460 2,248.825 Duffy Finance SCA, 5.50%, 10/15/20 (b) 5,774.371 5,774.371 Diffshore Drilling & Other Services 0.0% 5,774.371 Oris Researd Technologies BV, 5.63%, 11/01/24 (b) 695 733.659 Cases Midstema Partners LPA/CMP Finance Corp.: 2,657 2,809.777 Sta%, 11/1522 1,668 1,813.930 13%%, 71/1522 1,668 1,813.930 13%%, 71/1522 1,668 1,813.930 14%%, 71/1522 1,668 1,813.930 14%%, 71/1522 649 658.735 14% Inter Resources Finance Corp 649 658.735 14% Staffy	25		9,000	9,923,796
Multiline Retail 31,131,208 Multiline Retail 0.4% 2,500 2,244,825 Delar General Carp., 3.25%, 4/15/23 2,600 3,529,556 DYP Finance SCA, 5.50%, 10/15/20 (b) 695 733,659 Sensata Technologies BV, 5.63%, 11/01/24 (b) 695 733,659 OR Shore Drilling & Other Services 0.0% 5,774,371 Sensata Technologies BV, 5.63%, 11/01/24 (b) 695 733,659 Old, Gas & Consumable Fuels 17.0% 2,657 2,800,777 Sass, 1,10722 1,668 1,811,3960 1,835,85435 Anderko Perroleum Corp., 6,38%, 9/15/17 75 8,4674 Antero Resources Finance Corp., 538 538,110/121 649 658,735 Athor Necources Finance Corp., 538 538,110/121 656 718,320 Berry Perroleum Corp., 6,38%, 9/15/22 3,207 2,982,510 Berry Perroleum Corp., 6,38%, 9/15/21 1,145 1,147,863 S57%, 2,0123 1,155 1,445,005 Caliform Resources Corp., 538 1,352 2,919,900 S57%, 2,0123 1,555 1,455,	6.50%, 5/01/18		9,675	
Multiline Retail 944825 Dolar General Corp. 3.25%, 41/523 2,500 2,244.825 Duffy Finance SCA, 5.50%, 10/15/20 (b) 3,460 3,529,546 Sensula Technologies RV, 5.63%, 11/01/24 (b) 695 733,659 Dif, Gas Consumable Fuels 774,371 75 Sensula Technologies RV, 5.63%, 11/01/24 (b) 695 733,659 Dif, Gas Consumable Fuels 2,667 2,609,777 Style, 71/522 1,668 1,813,930 L35%, 71/522 1,668 1,813,930 L35%, 71/572 1,668 718,320 Sa%, 11/01/21 656 718,320 L35%, 71/572 1,455 1,485,055 L35%, 71/572 1,555 1,485,055 L35%, 71/572 1,555 1,485,055 L36%, 71/572 1,555	Dominion Resources, Inc., 8.88%, 1/15/19 (e)		8,000	10,075,328
Dollar General Corp., 325%, 4/15/23 2,500 2,244,825 Durfy Finance SCA, 5.50%, 10/15/20 (b) 3,600 3,529,546 Sensian Technologies BV, 563%, 11/01/24 (b) 695 733,659 Dollar Sensian Technologies BV, 563%, 11/01/24 (b) 2,657 2,800,777 S8%, 4/15/21 2,657 2,800,777 S8%, 4/15/21 2,657 2,800,777 S13%, 7/15/22 343 358,431 Andreo Resources Finance Corp. 649 658,735 Andreo Resources Finance Corp. 75 84,674 S3%, 1/10/121 656 718,320 Borny Petroleum Corp., 6,38%, 9/15/17 3,207 2,982,510 Borny Petroleum Corp., 6,38%, 9/15/12 656 718,320 Sarry Petroleum Corp., 6,38%, 9/15/22 3,207 2,982,510 Bornauz Creek Energy, Inc. 1,145 1,147,863 Sys%, 4/15/20 1,255 1,488,025 Sarry Petroleum Corp., 6,00%, 11/15/24 (b) 2,351 2,361,223 Sarry Paroleum Corp., 5,00%, 11/15/24 (b) 1,355 1,488,025 Sary%, 10/10/21 2,26 2,381,	Multiline Retail 0.4%			31,131,208
Darty Finance SCA, 5.50%, 10/15/20 (b) 3,660 3,529,546 Sensata Technologies BV, 5.63%, 11/01/24 (b) 695 733,659 Sensata Technologies BV, 5.63%, 11/01/24 (b) 695 733,659 Sensata Technologies BV, 5.63%, 11/01/24 (b) 695 733,659 Sign, 71/522 1.668 1813,950 Sign, 71/522 1.668 1813,950 Sign, 71/522 1.668 1813,950 Andreo Resources Finance Corp. 75 84,674 Antero Resources Finance Corp. 75 84,674 Sign, 11/01/21 649 658,735 Athore Incling, 80, 91/51/2 3.207 2.982,510 Berry Peroleum Co., 6.36%, 91/51/2 1.555 1.485,025 California Resources Corp., 6.00%, 11/15/24 (b) 2.345 2.391,900 Softs, 20123 1.555 1.485,025 1.455 California Resources Corp., 6.00%, 11/15/24 (b) 2.93 5.93,53,02 Softs, 11/20 493 563,233 5.35,54 Softs, 11/20 493 563,233 5.35,54 Softs, 11/20 493			2 500	2 244 825
Offshore Pirling & Other Services 0.0% 695 733,659 Sensata Technologies BV, 5.63%, 1/10/124 (b) 695 733,659 Access Midisteam Partners LP/ACMP Finance Corp.:	Dufry Finance SCA, 5.50%, 10/15/20 (b)		,	
Dil, Gas & Consimulable Fuels 17.4% Access Midstream Partners LP/ACMP Finance Corp.: 2.657 2.809,777 5.88%, 4/15/21 1.668 1.813.090 1.58%, 7/15/22 3.43 358.435 Andarko Petroleum Corp., 6.38%, 9/15/17 75 84.674 Antern Resources Finance Corp., 649 658,735 Attern Resources Finance Corp., 656 718.320 Berry Petroleum Co., 6.38%, 9/15/22 3.207 2.982,510 Bonaraz Cerek Energy, Inc: 1.145 1.147,863 7.75%, 4/15/21 1.555 1.485,025 Bonaraz Cerek Energy, Inc:	Offshore Drilling & Other Services 0.0%			5,774,371
Access Midstream Partners LP/ACMP Finance Corp.: 2.657 2.899, 777 \$A898, 4/15/21 2.657 2.899, 777 \$13%, 7/15/22 1.668 1.813,950 \$13%, 7/15/22 3.43 358,445 Andarko Petroleum Corp., 6.38%, 9/15/17 75 84,674 Antero Resources Finance Corp., 538,110/1721 649 658,755 Athleon Holdings LP/Athlon Finance Corp., 32,007 2.982,510 Stars, 11/1721 656 718,320 Berry Petroleum Co., 6.38%, 9/15/22 3,207 2.982,510 Stars, 72,757, 1721 1.145 1.147,863 Stars, 72,721 1.145 1.478,63 Stars, 71/1721 1.145 1.478,63 Chorp, Resources Corp., 6.00%, 11/15/24 (b) 2.345 2.391,900 Chesspake Energy Corp. 5378, 2.061,270 3,171 3.575, 302 Stars, 71/15/20 1,135 1.485,025 2.381,233 Stars, 71/15/20 1,135 2.484,025 2.311,370, 211,353 Stars, 71/15/20 1,135 2.481,203 2.311,370, 213,203			695	733,659
isse, 4/15/21 2,657 2,809,777 1385, 7/15/23 1.668 1.8135/01 1385, 7/15/23 343 358,435 Madarb Petroleum Corp., 6.38%, 9/15/17 75 84,674 Matero Resources Finance Corp. 75 84,674 isse, 1/10/121 646 718,320 isse, 4/15/21 656 718,320 Berry Petroleum Co., 6.38%, 9/15/22 3,207 2,982,510 Somanz Creek Energy, Inc. 755 4,456,025 7,5%, 4/15/21 1,147,863 1,147,863 1,75%, 4/15/21 1,145 1,147,863 1,75%, 4/15/20 3,171 3,575,302 2,86%, 1/15/20 3,171 3,575,302 Sa8%, 1/15/20 3,171 3,575,302 Sa8%, 1/15/20 1,857 2,001,270 Sa74, 4/15/23 1,974 2,161,330 Timare Energy Co., 4,38%, 6/01/24 2,26 238,430 So78, 4/15/23 1,995 2,109,712 So74, 4/15/23 1,995 2,109,712 So74, 4/01/23 1,995				
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88%, 5/15/23 943 358,435 Anadarko Petroleum Corp., 6.38%, 9/15/17 75 84,674 Mitero Resources Finance Corp.,				
Anatario Petroleum Corp., 6.38%, 9/15/17 75 84,674 Antero Resources Finance Corp., 649 658,735 Sill Milor Insance Corp., 658 718,820 Sill Milor Insance Corp., 658 718,820 Sill Milor Finance Corp., 3207 2,982,510 Sonanza Creek Energy, Inc.: 1,145 1,147,863 Sill Sill Corp. 1,555 1,445,025 Sill formia Resources Corp., 6,00%, 11/15/24 (b) 2,345 2,391,900 Chespack Energy Corp.: 3,171 3,575,302 Sill Sill Co 3,171 3,575,302 Sill Sill Co 3,171 3,575,302 Sill Sill Co 493 563,253 Sill Sill Sill Sill Sill Co 1,974 2,161,530 Sill Sill Sill Sill Co 1,974 2,161,530 Come Resources, Inc.: 527 535,564 Conscoll Resources, Inc.: 508 401/23 6,23,453 Conscoll Resources, Inc.: 11,232 11,905,920 5,507,401/21 6,232,925 Conscoll Resources, Inc.: 500 2,690				
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sterry Petroleum Co., 6.38%, 9/15/22 3,207 2,982,510 sonara Creek Energy, Inc.: 1,145 1,147,863 7,55%, 4/15/21 1,555 1,485,025 California Resources Corp., 6.00%, 11/15/24 (b) 2,345 2,391,900 Desagaeke Energy Corp. 3,171 3,575,302 63%, 8/15/20 3,97 2,061,270 63%, 8/15/20 1,857 2,061,270 5,75%, 4/15/20 1,857 2,061,270 5,75%, 4/15/20 1,974 2,161,530 Cimarex Energy Co., 4,38%, 6/01/24 527 535,564 Concho Resources, Inc.: 527 535,554 Sof%, 4/10/23 1,995 2,109,712 CONSOL Energy, Inc., 5,88%, 4/15/22 (b) 6,131 6,222,965 Continent Resources, Inc.: 50% 1,1232 11,905,920 5.00%, 4/15/23 1,1232 11,905,920 5,508,4/15/23 2,690 2,692,776 Continent Resources, Inc.: 50% 1,727 1,595,316 5,505,501 5,508 5,532,500 5,508,501,533 5,508,501,533 5,508,501,533 5,508,501,533 5,508,501,533 5,508,501,533 5,508,501,533	•		656	718 320
Jonanz Creek Energy, Inc.: 1,15 1,145 1,155 1,485,025 Zalifornia Resources Corp., 6,00%, 11/15/24 (b) 2,345 2,391,900 2,345 2,391,900 Chesapaake Energy Corp. 3,171 3,575,302 3,878,11/15/20 493 563,253 Si,13%, 2/15/21 1,857 2,061,270 7,558,3/15/23 1,974 2,161,530 Cimares Energy Co., 4,38%, 6/01/24 527 535,564 500 500 2,601,270 Cins%, 10/01/22 226 238,430 509,400/123 1,995 2,109,712 Cins%, 10/01/22 10,927 1,935 2,109,712 1,995 2,109,712 Cins%, 40/123 1,905,920 4,66 4,91,700 506,41,170 506,41,170 506,41,170 506,41,170 5076 5,805,653 Si0%, 50/122 845 <				
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i,75%, 2/01/23 1,555 1,485,025 2hif/ornia Resources Corp., 6,00%, 11/15/24 (b) 2,345 2,391,900 Desagaek Energy Corp.: 3,171 3,575,302 6,3%, 8/15/20 3,171 3,575,302 6,3%, 8/15/20 3,171 3,575,302 6,3%, 8/15/20 493 563,253 1,3%, 2/15/21 1,857 2,061,270 Simares Energy Co., 4,38%, 6/01/24 527 535,564 Oncho Resources, Inc.: 50%, 10/01/22 226 238,430 i.50%, 4/01/23 1,995 2,109,712 2008/2,912 ONNSOL Energy, Inc., 5.88%, 4/15/22 (b) 6,131 6,222,965 201 Continental Resources, Inc.: 11,232 11,905,920 1,995 2,109,712 ONNSOL Energy, Inc., 5.88%, 4/15/22 (b) 1,074 1,156,537 206 2,692,776 Dembury Resources, Inc.: 50%, 500/21 (b) 1,074 1,156,537 206 2,692,776 Dembury Resources, Inc.: 1 1,727 1,595,316 3 3,011,953 3,011,953 3,011,953 3,011,953,316 32,325 3,63%, 7,15/23 3,011,953,316 3,232,500 <td></td> <td></td> <td>1,145</td> <td>1,147,863</td>			1,145	1,147,863
chesapeake Energy Corp.: 3,171 3,575,302 6,3%, 8/15/20 493 563,253 5,13%, 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 Soncho Resources, Inc.: 527 535,564 Soncho Resources, Inc.: 226 238,430 S.0%, 10/01/22 6,131 6,22,965 Continental Resources, Inc.: 6,131 6,22,965 Continental Resources, Inc.: 11,232 11,905,920 S.0%, 4/15/23 11,232 11,905,920 VCP Midstream ULC, 4,75%, 9/30/21 (b) 1,074 1,156,537 COP Midstream Operating LP, 3,88%, 3/15/23 2,690 2,692,776 Denbury Resources, Inc.: 50%, 50/1/22 845 832,325 .63%, 7/15/23 1,727 1,595,316 31 Paso LLC: 197 242,310 .75%, 1/15/24 2,345 3,011,953 31 Paso Natural Gas Co, LLC, 8,63%, 1/15/22 2,345 3,011,953 31 Paso Nipreline Partners Operating Co, LLC, 5,568 5,075 5,805,658 Sinbrid	5.75%, 2/01/23		1,555	1,485,025
5.63%, 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 6.75%, 3/15/23 1,974 2,161,530 2imarex Energy Co., 4.38%, 6/01/24 527 535,564 Concho Resources, Inc.: 226 238,430 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.: 11,232 11,905,920 5.00%, 9/15/22 11,232 11,905,920 5.00%, 9/15/23 1,074 1,156,537 OCP Midstream LLC, 4,75%, 9/30/21 (b) 1074 1,156,537 OCP Midstream LLC, 4,75%, 9/30/21 (b) 1074 1,565,510 OCP Midstream Operating LP, 3,88%, 3/15/23 2,690 2,692,776 Sofs, 501/12 1,727 1,595,316 11 Sofs, 701/12 1,845 832,325 1,636, 7/15/23 1,727 1,595,316 S1 Paso LC: 1 197 242,310 7,755, 1,115/24 3,011,953 11 Sof	California Resources Corp., 6.00%, 11/15/24 (b)		2,345	2,391,900
5.88%, 11/15/20 493 563,253 5.13%, 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.: 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.: 11,232 11,905,920 S.00%, 9/15/23 11,955,920 5,208 S.00%, 9/15/23 469 491,270 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.: 50%, 5/01/22 845 832,325 K3%, 7/15/23 1,727 1,595,316 1 S1 Paso LLC: 197 242,310 1,53 K30%, 8/01/31 197 242,310 1,53 S1 Paso Nutral Gas Co. LLC, 8.63%, 1/15/22 2,345 3,011,953 B1 Paso Pipeline Partners Operating Co. LLC, 5.05% 5,0075	Chesapeake Energy Corp.:			
3.13%, 2/15/21 1,857 2,061,270 .75%, 3/15/23 1,974 2,161,530 Cimarex Energy Co., 4.38%, 6/01/24 527 535,564 Oncho Resources, Inc.: 226 238,430 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 Jontinental Resources, Inc.: 11,232 11,905,920 5.00%, 4/15/23 469 491,270 OCP Midstream LLC, 4.75%, 9/30/21 (b) 1,074 1,156,537 OCP Midstream Operating LP, 3.88%, 3/15/23 2,690 2,692,776 Denbury Resources, Inc.: 50%, 5/01/22 845 832,325 1.63%, 7/15/23 1,77 1,595,316 19 J Paso LLC: 193 242,310 1,75%, 1/15/32 12 Paso Natural Gas Co. LLC, 8.63%, 1/15/22 3,351 3,011,953 19,753 J Paso Natural Gas Co. LLC, 8.63%, 1/15/24 3,913 4,108,650 3,011,953 J Paso Natural Gas Co. LLC, 8.63%, 1/15/24 3,913 4,108,650 3,011,953 J Paso Pipeline Partners Up 9.88%, 3/01/19 6,000 </td <td>6.63%, 8/15/20</td> <td></td> <td></td> <td>3,575,302</td>	6.63%, 8/15/20			3,575,302
5.75%, 3/15/23 1,974 2,161,530 Cimarex Energy Co., 4,38%, 6/01/24 527 535,564 Concho Resources, Inc.: 527 535,564 S.50%, 1/00/1/22 226 238,430 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.:				
Cimarex Energy Co., 4.38%, 6/01/24 527 535,564 Concho Resources, Inc.:				
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5.50%, 10/01/22226238,4305.50%, 4/01/231,9952,109,712CONSOL Energy, Inc., 5.88%, 4/15/22 (b)6,1316,222,965Continental Resources, Inc.:			527	535,564
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.: 11,232 11,905,920 5.00%, 9/15/22 11,232 11,905,920 5.00%, 9/15/23 469 491,270 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.: 50%, 5/01/22 845 832,325 6.63%, 7/15/23 1,727 1,595,316 El Paso LLC:			226	238 430
CONSOL Energy, Inc., 5.88%, 4/15/22 (b) 6,131 6,222,965 Continental Resources, Inc.: 11,232 11,905,920 0.0%, 9/15/22 16,932 469 491,270 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 6.63%, 7/15/23 1,727 1,595,316 El Paso LLC: 197 242,310 7.5%, 8/01/31 197 242,310 7.5%, 4/01/20 5,075 5,805,658 Enbridge Energy Partners LP, 9.88%, 3/01/19 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 Terry XXI Gulf Coast, Inc.: 2,75%, 6/15/19 616 554,400				/
Continental Resources, Inc.: 11,232 11,905,920 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 6.63%, 7/15/23 1,727 1,595,316 El Paso LLC: 7.80%, 8/01/31 197 242,310 7.75%, 1/15/23 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, 5.63%, 1/15/22 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.: 107 554,400				
5.00%, 9/15/2211,23211,905,9204.50%, 4/15/23469491,270DCP Midstream LLC, 4.75%, 9/30/21 (b)1,0741,156,537DCP Midstream Operating LP, 3.88%, 3/15/232,6902,692,776Denbury Resources, Inc.:5.50%, 5/01/22845832,3256.63%, 7/15/231,7271,595,31621 Paso LLC:197242,3107.5%, 8/01/31197242,3107.5%, 1/15/324,5865,732,50021 Paso Natural Gas Co. LLC, 8.63%, 1/15/222,3453,011,95321 Paso Pipeline Partners Operating Co. LLC, 5,63%, 1/15/225,0755,805,6586.50%, 4/01/205,0755,805,658Enbridge Energy Partners LP, 9.88%, 3/01/196,0007,762,188Energy Transfer Equity LP, 5.88%, 1/15/243,9134,108,650Energy XXI Gulf Coast, Inc.:175%, 6/15/19616554,400			0,101	0,222,900
4.50%, 4/15/23469491,270DCP Midstream LLC, 4.75%, 9/30/21 (b)1,0741,156,537DCP Midstream Operating LP, 3.88%, 3/15/232,6902,692,776Denbury Resources, Inc.:2,6902,692,776Denbury Resources, Inc.:845832,3254.63%, 7/15/231,7271,595,316El Paso LLC:7242,3107.75%, 8/01/31197242,3107.75%, 1/15/324,5865,732,500El Paso Natural Gas Co. LLC, 8.63%, 1/15/223,011,953El Paso Pipeline Partners Operating Co. LLC, 5,50%, 4/01/205,0755,805,658Enbridge Energy Partners LP, 9.88%, 3/01/196,0007,762,188Energy Transfer Equity LP, 5.88%, 1/15/243,9134,108,650Energy XXI Gulf Coast, Inc.:616554,400			11,232	11,905,920
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.: 845 832,325 6.50%, 5/01/22 845 832,325 6.63%, 7/15/23 1,727 1,595,316 21 Paso LLC: 197 242,310 2.75%, 1/15/32 4,586 5,732,500 21 Paso Natural Gas Co. LLC, 8.63%, 1/15/22 2,345 3,011,953 21 Paso Pipeline Partners Operating Co. LLC, 5.65%, 1/15/22 5,075 5,805,658 6nbridge 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.: 175%, 6/15/19 616 554,400	.50%, 4/15/23			
DCP Midstream Operating LP, 3.88%, 3/15/23 2,690 2,692,776 Denbury Resources, Inc.: 845 832,325 6.50%, 5/01/22 845 832,325 1.63%, 7/15/23 1,727 1,595,316 21 Paso LLC: 197 242,310 2.75%, 1/15/32 4,586 5,732,500 21 Paso Natural Gas Co. LLC, 8.63%, 1/15/22 3,455 3,011,953 21 Paso Pipeline Partners Operating Co. LLC, 5.63%, 1/15/22 5,075 5,805,658 Gabridge 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.: 117 554,400			1,074	1,156,537
5.50%, 5/01/22 845 832,325 4.63%, 7/15/23 1,727 1,595,316 El Paso LLC: 197 242,310 2.80%, 8/01/31 197 242,310 2.75%, 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, 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.: 2 554,400	DCP Midstream Operating LP, 3.88%, 3/15/23		2,690	2,692,776
4.63%, 7/15/23 1,727 1,595,316 El Paso LLC: 197 242,310 2.80%, 8/01/31 197 242,310 2.75%, 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, 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.: 2 554,400	•		845	832 325
El Paso LLC: 197 242,310 2.80%, 8/01/31 197 242,310 2.75%, 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, 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.: 2 554,400				
197 242,310 175%, 1/15/32 4,586 5,732,500 27,75%, 1/15/32 2,345 3,011,953 El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 2,345 3,011,953 El Paso Pipeline Partners Operating Co. LLC, 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.: 2 554,400			1,.27	1,000,010
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, 5,075 5,805,658 5.00%, 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.: 75%, 6/15/19 616 554,400			197	242,310
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 2,345 3,011,953 El Paso Pipeline Partners Operating Co. LLC, 5,075 5,805,658 5.50%, 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.: 616 554,400				
El Paso Pipeline Partners Operating Co. LLC, 5,075 5,805,658 5.50%, 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.: 616 554,400				
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.: 616 554,400	El Paso Pipeline Partners Operating Co. LLC,			
Energy Transfer Equity LP, 5.88%, 1/15/24 3,913 4,108,650 Energy XXI Gulf Coast, Inc.: 616 554,400				
Energy XXI Gulf Coast, Inc.: 7.75%, 6/15/19 616 554,400				
616 554,400			5,915	4,108,000
			616	554 400

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
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.,		2,075	2,000,720
		5 105	4 000 800
5.00%, 12/01/24 (b)		5,105	4,900,800
Kinder Morgan Energy Partners LP:		12 000	11101001
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.:		702	900,050
		015	042 450
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):		5,505	5,405,700
3.50%, 1/30/23		5,000	4,839,500
4.88%, 1/18/24		2,000	2,115,000
Petroleum Geo-Services ASA,		2.000	0.010.100
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
KIN Exploration & Floudentin EEC/KIN Finance C0(p., 0.3070, 0/01/21 (0)		704	000,100
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Rockies Express Pipeline LLC,		500	642 000
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	643,800
Rockies Express Pipeline LLC,		580 3,448 789	643,800 3,344,560 786,870

Ruby Pipeline LLC, 6.00%, 4/01/22 (b) Sabine Pass Liquefaction LLC (b):		10,000	11,086,680
5.63%, 4/15/23		7,393	7,651,755
5.75%, 5/15/24		2,869	2,965,829
.1570, 5115124		Par	2,905,029
Corporate Bonds		(000)	Value
Dil, 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
Cesoro Logistics LP/Tesoro Logistics Finance Corp.,		1 510	1 570 1/5
5.25%, $10/15/22$ (b)		1,519 293	1,572,165
Jitra Petroleum Corp., 5.75%, 12/15/18 (b)			290,070
Vestern Gas Partners LP, 5.38%, 6/01/21 Whiting Petroleum Corp.:		5,125	5,728,976
5.00%, 3/15/19		3,550	3,674,250
5.75%, 3/15/21		2,341	2,469,755
The Williams Cos., Inc.:		2,371	2,+07,755
8.70%, 1/15/23		5,000	4,703,585
9.55%, 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%		1 472	1 504 555
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473	1,524,555
Clearwater Paper Corp., 4.50%, 2/01/23 nternational Paper Co. (e):		532	518,700
7.50%, 8/15/21		9,675	12,104,189
.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%		E (75	5 500 412
AbbVie, Inc., 2.90%, 11/06/22 (e)		5,675	5,520,413
Endo Finance LLC/Endo Finco, Inc. (b):		241	254 255
7.00%, 12/15/20 7.25%, 1/15/22		241 499	254,255 532,683
Forest Laboratories, Inc. (b):		+77	552,065
N.38%, 2/01/19		2,924	3,062,770
1.00%, 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
Aerck & Co., Inc., 6.50%, 12/01/33 (e)		6,420	8,841,598
Aylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,348,296
Salix Pharmaceuticals, Ltd., 6.00%, 1/15/21 (b)		697	754,503
/aleant Pharmaceuticals International (b):			
5.75%, 8/15/18		6,955	7,398,381
.38%, 10/15/20		2,355	2,416,819
.63%, 12/01/21		1,615	1,598,850
Professional Services 0.5%			39,360,771
		2,158	2 122 115
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b) The Dun & Bradstreet Corp., 3.25%, 12/01/17		2,158 5,750	2,433,145
ne Dui & Blaustice Colp., 5.2570, 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
AKC Flopennes Operating Farmership LF/Clark Acquisition LLC, 4.00%, 2/00/24		2,000	1,000,100

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

See Notes to Financial Statements.

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ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Real Estate Investment Trusts (REITs) (concluded) 1 DDR Corp: 1 4.75%, 4/15/18 USD 2,140 7.88%, 9/01/20 10,000 Felt Optanting LP, 5.75%, 6/15/17 (c) 10,000 Felt Optanting LP, 5.75%, 6/15/17 (c) 3,450 Felt Optanting LP, 5.75%, 6/15/17 (c) 3,450 HCP, Inc., 5.35%, 20121 (c) 3,450 Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 3,600 Bits Frinancia, Inc.: 400%, 11/01/17 Sourd, 11/01/17 825 Sourd, 70/1/9 820 Read Estate Management & Development 0.7% 12 Lennar Corp., 4.75%, 11/15/22 1,805 Northvest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) 2,048 Readegy Corp. 1.4.75%, 11/15/22 1,805 Northvest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) 2,048 Readegy Corp. 1.4.76%, 11/15/22 1,805 Readegy Corp. 1.4.76%, 11/15/22 1,805 Readegy Corp. 1.4.77%, 11/15/22 1,805 Road & Rail 1.5% 1 The Hertz Corp: 4,25%, 4/01/19 4.25%, 4/01/18 <td< th=""><th>X7 I</th><th>Par</th></td<>	X 7 I	Par
DDR Corp.: 4758, 41/518 USD 2,140 7.888, 901/20 2,575%, 61/51/7 (e) 2,650 ERP Operating LP, 5.63%, 301/23 999 HCP, Inc., 5.88%, 201/21 (e) 3,450 HOS, Hotel & Resorts LP, Series D, 3.75%, 10/15/23 3,600 Star Financial, Inc.: 400%, 11/01/17 8255 500%, 701/19 880 Sayonier AM Products, Inc., 5.50%, 601/24 (b) 128 Rayonier AM Products, Inc., 5.50%, 601/24 (b) 128 Rayonier AM Products, Inc., 5.50%, 601/24 (b) 128 Rayonier AM Products, Inc., 5.50%, 601/24 (b) 2,208 Real Estate Management & Development 0.7% Lenant Corp., 4.75%, 11/15/2 1,805 Northwest Floridal Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 2,085 Realogy Corp., 11/05% 11/20 Real State Management & Development 0.7% Lenant Corp., 4.75%, 11/15/2 1,805 Northwest Floridal Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 2,085 Realogy Corp., 11/27 Sheat Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 Realogy Corp., 11/27 Sheat Homes LP/Sheat Homes Funding Corp., 8.63%, 5/15/19 1,625 Realogy Corp., 11/27 Sheat Northwest LP/Sheat Homes Funding Corp., 8.63%, 5/15/19 1,625 Sheat L 1.5% The Hentz Corp.: 4.25%, 401/18 983 6.75%, 41/5/20 925 7.38%, 10/15/20 925 7.38%, 10/15/20 925 7.38%, 10/15/20 925 Sheat Management 0.7% KLA-Teneor Corp., 6.00%, 3/15/05 (e) 17,200 Sheat Corp., 6.00%, 5/01/18 (e) 5,515 Shtrer C-ch.000%, 5/01/18 (e) 5,515 Shtrer C-ch.000%, 5/01/18 (e) 5,515 Shtrer C-ch.000%, 5/01/20 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 8/15/20 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 8/15/20 (b) 3,550 Shtrer C-ch.000%, 5/01/20 (c) 3,550 Shtrer C-ch.0000, 5/01/20 (c) 3,550 Shtrer C-ch.0000, 5/01/20 (c) 3,550 Shtrer C-ch.0000, 5/01/20 (c) 3,550 Shtrer C-ch.00000 Textiles Apparel & Shoes 0.1% Textiles Apparel & Shoes 0.1% Textiles Apparel & Shoes 0.1% Textiles Apparel & Shoes 0.1% Shtrer Shoes 0.1% Sht	Value	(000)
75%, 415/18 USD 2,140 $8%, 90102$ 2,600 $8%, 90102$ 10000 chording LP, 5.75%, 615/17 (c) 10000 chording LP, 5.75%, 615/17 (c) 3,450 Dist Didging LP, 5.75%, 615/17 (c) 3,450 Sixe Financial, Inc.: 3,600 Sur Financial, Inc.: 3,600 $0.0%, 7001/9$ 825 $0.0%, 7001/9$ 580 tayonier AM Products, Inc., 5.50%, 601/24 (b) 128 DR, Inc., 425%, 601/18 5,225 Keal Estate Management & Development 0.7% 1,805 emar Corp., 4.75%, 11/15/22 1,805 othwest Florida Timber Finance LLC, 4.75%, 304/29 (b)(e) 4,485 tealogy Corp., 7.63%, 11/15/20 1,405 theal Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 toad & Rail 1.5% 1,625 toad & Kail 1.5% 1,625 tealogy Corp. 1,63%, 11/15/20 925 toad & Kail 1.15% 1,625 toad & Kail 1.15% 1,625 tealow Corp., 6.00%, 3/15/05 (c) 1,200 toriof k Southern Corp., 6.00%, 3/15/05 (c) 1,200 temiconductor		
88%, 90/120 2,655 88%, 90/120 10,000 ekor Lodging LP, 5,75%, 615/17 (c) 10,000 ekor Lodging LP, 5,65%, 30/123 99 99 99 00%, 110/17 825 00%, 110/17 825 00%, 110/17 825 00%, 110/17 825 00%, 110/17 825 20%, 110/17 825 20%, 100/17 825 colow, 110/17 825 20%, 100/17 825 colow, 110/17 825 colow, 110/17 825 colow, 110/17 825 colow, 110/17 825 colow, 111/15/22 1,805 colow, 111/15/22 1,805 forthwest Florida Timber Finance LLC, 4,75%, 304/29 (b)(e) 2,085 tealogy Corp., 7,35%, 11/15/22 1,805 colow & Kail 1.5% 1,515 he Hertz Corp. 2,554 codd & Rail 1.5% 1,515 he Hertz Corp. 2,554 codd & Routhern Corp., 6,00%, 3/15/05 (c) 1,206 s8%, 10/15/20 925 38	\$ 2,313,486	2,140
RP Operating LP, 575%, 6(15/17 (c) 10,000 leor Lodging LP, 575%, 6(15/17 (c) 3450 leor Lodging LP, 575%, 5(15/17 (c) 3450 loss Hotels & Resorts LP, Series D, 3,75%, 10/15/23 3,600 star Financial, Inc: 3600 0.00%, 710/17 825 0.00%, 710/17 825 0.00%, 700/17 825 0.00%, 700/17 825 by aponier AM Products, Inc., 550%, 601/24 (b) 128 starting LP, 15/28, 11/15/22 1,805 othwest Florida Timber Finance LLC, 475%, 3/04/29 (b)(e) 4,485 stale State Management & Development 0.7% 1,805 teal Estate Management & Development 0.7% 1,805 teal State Management & Development 0.7% 1,805 tealogy Corp. 7,63%, 11/15/22 1,805 othwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 1,447 he Hortz Corp: 295 .25%, 4/01/8 983 .25%, 4/15/19 1,167 .38%, 10/15/20 925 .25%, 4/15/19 1,167 .38%, 10/15/20 925 .38%, 11/15/21 1,167 .47 tence Corp., 6.90%, 5/01/18 (c		,
elcor Loging LP, 5.63%, 301/23 999 (CP, Inc., 5.3%, 201/21 (c) 3.450 lost Hotels & Resorts LP, Series D, 3.75%, 101/5/23 3.600 Star Financial, Inc.: 00%, 11/01/17 825 0.00%, 11/01/17 825 3.600 songoier AM Products, Inc., 5.50%, 6/01/24 (b) 128 DBR, Inc., 4.25%, 6/01/18 5.225 ceal Estate Management & Development 0.7% enar Corp., 4.75%, 11/15/22 1.805 forthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) 2.408 ealogy Corp., 7.5%, 11/15/22 1.805 ord & Rail 1.5% he Hertz Corp.: 2.085 25%, 4/01/18 983 75%, 4/15/19 1.625 oad & Rail 1.5% he Hertz Corp.: 2.25% 25%, 4/01/18 983 75%, 4/15/19 1.167 83%, 10/15/20 2.16 ad & Rail 1.5% incloreductors & Semiconductor Equipment 0.7% encionductors & Semiconductor Equipment 0.7% cond & Rail 1.0% <		,
ICP, Inc. 33%, 20121 (c) 3,450 fost Hotels & Resorts LP, Series D, 3,75%, 10/15/23 3,600 star Financial. Inc:: 00%, 11/01/17 00%, 71/01/19 825 oxow, 700/19 580 ayonier AM Products, Inc., 550%, 60/1/24 (b) 128 Iteal Estate Management & Development 0.7% eunar Corp., 4.75%, 11/15/22 1,800 contravest Horida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4,485 ealogy Corp., 7.63%, 11/15/22 1,800 contwest Horida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4,485 ealogy Group LLO/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 heat Homes LP/Sheat Homes Funding Corp., 8.63%, 5/15/19 1,652 toad & Rail 1.5% bet Hett Corp: 2,253, 4/01/18 983 .25%, 4/01/18 983 73%, 4/15/19 1,167 .25%, 4/01/18 983 1,72,00 925 as%, 10/15/20 925 33%, 1/15/20 1,200 emiconductors & Semiconductor Equipment 0.7% 1,200 enticonductors & Semiconductor Equipment 0.7% 1,400 furor O S, 6.309%, 5/01/18 (c) 5,515		,
lost Hotels & Resorts LP, Series D, 3.75%, 10/15/23 3,600 star Financial, Inc.; 380 00%, 11/01/17 825 00%, 11/01/17 820 ayonier AM Products, Inc., 5.50%, 6/01/24 (b) 128 DDR, Inc., 4.25%, 6/01/18 5.225 teal Estate Management & Development 0.7% emar Corp., 4.75%, 11/15/22 1.805 forthwest Floridal Timber Finance LLC, 4.75%, 304/29 (b)(c) 4.485 calogy Corp., 7.65%, 11/15/22 1.805 calogy Corp., 7.65%, 11/15/22 1.805 calogy Corp., 7.65%, 11/15/22 1.805 calogy Corp., 7.65%, 11/15/2 1.805 calogy Corp., 7.65%, 11/15/2 2.085 calogy Corp., 7.65%, 11/15/2 1.805 calogy Corp., 7.65%, 11/15/2 1.67 tealogy Corp., 11/16/12 983 .5%, 40/118 983 .75%, 41/15/19 1.167 .35%, 41/15/19 1.167 .35%, 41/15/10 1.167 .35%, 11/15/20 .925 .36%, 11/15/21 .910 fortofk Southern Corp., 6.90%, 5/01/18 (c) 5.515 ficroor Corp., 6.90%, 5/01/18 (c) 5.5	,	
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00%, 7/0/1/9 \$80 ayonier AM Products, Inc., 5.50%, 601/24 (b) 128 DR, Inc., 4.25%, 601/18 5.225 cal Estate Management & Development 0.7% ennar Corp., 4.75%, 11/15/22 1,805 orthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) 4.485 calogy Corp., 7.63%, 11/15/20 (b)(c) 2.085 calogy Corp., 7.63%, 11/15/20 (b)(c) 2.085 oad & Rail 1.5% be Hertz Corp. 25%, 4/01/18 983 75%, 4/15/19 1.625 oad & Rail 1.5% be Hertz Corp. 2 25%, 4/01/18 983 75%, 4/15/19 1.167 orfolk Southern Corp. 6.00%, 3/15/05 (c) 17,200 emiconductors & Semiconductor Equipment 0.7% LA-Tencor Corp., 6.00%, 5/01/18 (c) 5.515 fiore Technology, Inc., 5.50%, 2/01/25 (b) 3.590 xP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 oftware 0.4% 6,125 pecialty Retail 1.0% 4.435 uace Communications, Inc., 5.38%, 8/15/20 (b) 3.555<	817,163	825
ayonicr AM Products, Inc., 5.50%, 6/01/24 (b) 128 IDR, Inc., 4.25%, 6/01/18 5225 ical Estate Management & Development 0.7% emar Corp., 4.75%, 11/15/22 1805 iorthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4,485 ealogy Corp., 7.63%, 11/15/20 (b)(e) 2.085 ealogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 hea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 iord & Rail 1.5% he Hertz Corp: 25%, 4/01/18 983 75%, 4/15/19 1,167 iord of the finance LLC, 4.75%, 3/04/29 (b)(e) 2,2085 iord & Rail 1.5% he Hertz Corp: 25%, 4/01/18 983 35%, 1/15/20 300 iorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 emiconductors & Semiconductor Equipment 0.7% LA-Tencor Corp., 6.00%, 3/15/05 (e) 17,200 ixP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 iftware 0.4% ifor US, Inc., 9.38%, 4/01/19 2,190 iance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 pecialty Retail 1.0% utoNation, Inc., 6.75%, 4/15/18 1,015/20 3050 iVC, Inc., 7.38%, 10/15/20 (b) 355 if Corp., 5.95%, 11/01/17 (e) 5,000 iextles Apparel & Shoes 0.1% iextles Apparel & Shoes 0.1% he William Carter Co., 5.25%, 8/15/21 1,076		
DR, Inc., 4.25%, 6/01/18 5,225 teal Estate Management & Development 0.7% 1,805 teal Estate Management & Development 0.7% 1,805 teal Estate Management & Development 0.7% 1,805 teal Estate Management & Development 0.7% 4,885 calogy Group JLC/Realogy Corb.suce Corp. 4.50%, 4/15/19 (b) 1,147 head Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 toad & Rail 1.5% 983 head Heat Corp.: 25%, 4/01/18 25%, 4/01/18 983 25%, 4/01/18 983 37%, 4/15/19 1,167 38%, 10/15/20 925 38%, 10/15/20 925 38%, 10/15/20 925 awis, 10/15/20 925 eniconductors & Semiconductor Equipment 0.7% 0.7% LA-Tencor Corp., 6.90%, 5/01/18 (c) 5.515 fior Technology, Inc., 5.75%, 2/15/21 (b) 1,655 oftware 0.4% 0.10% utoNation, Inc., 6.75%, 4/15/18 6,125	,	
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ennar Corp., 4.75%, 11/15/22 1,805 iorthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4,485 tealogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 ihea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 tealogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 ihea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 tealogy Corp. 2,5%, 4/01/18 983 ,75%, 4/15/19 1,167 310 iorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 225 icorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 358 icorfolk Southern Corp., 6.90%, 5/01/18 (e) 5,515 3,590 icorfolk Southern Corp., 6.90%, 5/01/18 (e) 3,590 3,590 ixtXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 1,655 ioftware 0.4% 4,115/18 6,125 inconductors, Inc., 5.38%, 8/15/20 (b) 3,050 3,050 ivance Communications, Inc., 5.38%, 8/15/20 (b) 3,050 3,050 ivance Communications, Inc., 5.38%, 8/15/20 (b) 3,050 3,050 ivance Communications, Inc., 5.38%, 8/15/20 (b) 3,050 3,050	5,011,250	5,225
ennar Corp., 4.75%, 11/15/2 1,805 iorthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4,485 ealogy Corp., 7.63%, 11/520 (b)(e) 2,085 ealogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 hea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 toad & Rail 1.5% he Hertz Corp.: 25%, 4/01/18 .25%, 4/01/18 983 .75%, 4/15/19 11,67 .85%, 1/01/520 925 .38%, 1/15/21 310 iorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 emiconductors & Semiconductor Equipment 0.7% LLA-Tencor Corp., 6.90%, 5/01/18 (c) 5.515 fioron Technology, Inc., 5.50%, 2/01/25 (b) 3.590 itaare 0.4% 21,900 oftware 0.4% pecialty Retail 1.0% utoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3.050 votor, Inc., 5.38%, 8/15/20 (b) 3.050 itaaree Communications, Inc., 5.38%, 8/15/20 (b) 3.050 itaaree Communications, Inc., 5.38%, 8/15/20 (b) 3.050 itaared Number Sinue Sinue Sinue Sinu	48,833,868	
iorthwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) 4.485 calogy Corp., 7.63%, 1/15/20 (b)(e) 2,065 calogy Corp., 7.63%, 1/15/20 (b)(e) 1,147 hea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 toad & Rail 1.5% he Hertz Corp.: 2 25%, 4/01/18 983 75%, 4/15/19 1,167 38%, 1/01/18 983 75%, 4/15/19 1,167 38%, 1/01/18 983 37%, 4/15/19 1,167 38%, 1/01/18 983 36%, 1/15/20 925 38%, 1/15/21 310 orfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 emiconductors & Semiconductor Equipment 0.7% LA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 ifor US, Inc., 9.38%, 4/01/19 2,190 uance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 pecialty Retail 1.0% 4,435 utoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,5500 vitoNation, Inc., 6,25%, 6/01/20 3,5500<	1 777 005	1.005
ealogy Corp., 7.63%, 1/15/20 (b)(c) 2,085 ealogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) 1,147 healow Group LLC/Realogy Co-Issuer Corp., 8.63%, 5/15/19 1,625 ioad & Rail 1.5% he Hertz Corp: 25%, 4/01/18 .25%, 4/01/18 983 .75%, 4/15/19 1,167 .88%, 10/15/20 925 .38%, 11/5/21 310 loorfolk Southern Corp., 6.00%, 3/15/05 (c) 17,200 emiconductors & Semiconductor Equipment 0.7% LA-Tencor Corp., 6.90%, 5/01/18 (c) 5,515 ficron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 IXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 oftware 0.4% 0,11/20 pecialty Retail 1.0% 4,435 pecialty Retail 1.0% 3,050 VIC, Inc., 7.38%, 10/15/20 (b) 3,050 3,050 VC, Inc., 7.38%, 10/15/20 (b) 3,050 3,050 VC		,
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hea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 1,625 toad & Rail 1.5% he Hertz Corp.:		
Road & Rail 1.5% The Hertz Corp.: .25%, 4/01/18 .25%, 4/01/18 983 .75%, 4/15/19 1,167 .88%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .925 .38%, 10/15/20 .90%, 5/01/18 (e) ficron Technology, Inc., 5.50%, 2/01/25 (b) .5,515 .36ftware 0.4% nfor US, Inc., 9.38%, 4/01/19 .1,655 ioftware 0.4% nfor US, Inc., 9.38%, 4/01/19 .2,190 vluance Communications, Inc., 5.38%, 8/15/20 (b) .4,435 iopecialty Retail 1.0% MutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.0%, 5/01/20 .3,050 .2V, Inc., 7.38%, 10/15/20 (b) .3,050 Vextiles Apparel & Shoes 0.1% prings Industries, Inc., 6.25%, 6/01/21 .6,74 Textiles, Apparel & Shoes 0.1% The William Carter Co., 5.25%, 8/15/21 .1,406		,
The Hertz Corp.: 983 1.25%, 4/15/19 1.167 888%, 10/15/20 925 .38%, 11/15/21 310 Norfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 Semiconductors & Semiconductor Equipment 0.7% CLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 Micron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Sioftware 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% AutoNation, Inc., 6.75%, 4/15/18 6,125	1,730,625	1,625
The Hertz Corp.: .25%, 4/01/18 .983 .25%, 4/15/19 .1.67 .88%, 10/15/20 .925 .38%, 1/15/21 .310 Sorfolk Southern Corp., 6.00%, 3/15/05 (e) .17,200 Gemiconductors & Semiconductor Equipment 0.7% CLA-Tencor Corp., 6.90%, 5/0/178 (e) .5,515 Gircon Technology, Inc., 5.50%, 2/01/25 (b) .3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) .1,655 ioftware 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 iopecialty Retail 1.0% MutoNation, Inc., 6.75%, 4/15/18 6,125	11,398,467	
.25%, 4/01/18 983 .75%, 4/15/19 1.167 .75%, 4/15/19 310 Norfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 iemiconductors & Semiconductor Equipment 0.7% CLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 dieron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 XXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 ioftware 0.4% for US, Inc., 9.38%, 4/01/19 2,190 vance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 ipecialty Retail 1.0% vuoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 2VC, Inc., 7.38%, 10/15/20 (b) 355 Fextiles Apparel & Shoes 0.1% fertiles Apparel & Shoes 0.1% The William Carter Co, 5.25%, 8/15/21 1,406 Furtiles Mortgage Finance 0.1% The William Carter Co, 5.50%, 6/01/21 1,674 Radian Group, Inc., 5.50%, 6/01/19 1,378		
75%, $4/15/19$ 1,167 $88%$, $1/15/20$ 925 $38%$, $1/15/21$ 310 loarfolk Southern Corp., $6.00%$, $3/15/05$ (e) 17,200 emiconductors & Semiconductor Equipment $0.7%$ LA-Tencor Corp., $6.90%$, $5/01/18$ (e) 5,515 fieron Technology, Inc., $5.0%$, $2/01/25$ (b) 3,590 IXP BV/NXP Funding LLC, $5.75%$, $2/15/21$ (b) 1,655 oftware $0.4%$ 1 nfor US, Inc., $9.38%$, $4/01/19$ 2,190 uarce Communications, Inc., $5.38%$, $8/15/20$ (b) 4,435 pecialty Retail $1.0%$ yCv, Inc., $7.38%$, $10/15/20$ (b) 3,050 DVC, Inc., $7.38%$, $10/15/20$ (b) 3,050 VPC, Inc., $7.5%$, $8/15/21$ 1,674 prings Industries, Inc., $6.25%$, $6/01/21$ 1,674 extiles, Apparel & Luxury Goods $0.1%$		
.88%, 10/15/20 925 .38%, 1/15/21 310 iorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 emiconductors & Semiconductor Equipment 0.7% LLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 fdicron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 IXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 oftware 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 luance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 pecialty Retail 1.0% yutoNation, Inc., 6.75%, 4/15/18 6,125 SPE Corp., 5.95%, 11/01/17 (e) 5,000 Vextiles Apparel & Shoes 0.1% prings Industries, Inc., 6.25%, 6/01/21 1,674 vestiles, Apparel & Luxury Goods 0.1% the William Carter Co., 5.25%, 8/15/21 1,406 hrifts & Mortgage Finance 0.1% tadian Group, Inc., 5.50%, 6/01/19 1,378	983,000	983
38%, 1/15/21 310 iorfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 iemiconductors & Semiconductor Equipment 0.7% CLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 ficron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 iXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 ioftware 0.4% fifty Retail 1.0% iunce Communications, Inc., 5.38%, 8/15/20 (b) 4,435 ipecialty Retail 1.0% iutoNation, Inc., 6.75%, 4/15/18 6,125 .Brands, Inc., 7.00%, 5/01/20 3,050 VC, Inc., 7.38%, 10/15/20 (b) 3355 VPC, Inc., 7.38%, 10/15/20 (b) 3355 //F Corp., 5.95%, 11/01/17 (e) 5,000 //extiles Apparel & Shoes 0.1% he William Carter Co., 5.25%, 8/15/21 1,674 'extiles, Apparel & Luxury Goods 0,1% he William Carter Co., 5.25%, 8/15/21 1,406 'hrifts & Mortgage Finance 0.1% tadian Group, Inc., 5.50%, 6/01/19 1,378	1,216,597	1,167
Norfolk Southern Corp., 6.00%, 3/15/05 (e) 17,200 Remiconductors & Semiconductor Equipment 0.7% SLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 Micron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 MARK 3,590 MARK 1,655 Micron Technology, Inc., 5.50%, 2/01/25 (b) 1,655 Micron Technology, Inc., 5.75%, 2/15/21 (b) 1,655 Mark 0,4% More 0.4% 1,655 More Communications, Inc., 5.38%, 8/15/20 (b) 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 MurtoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 YF Corp., 5.95%, 11/01/17 (e) 5,000 Vertiles Apparel & Shoes 0.1% Tew William Carter Co., 5.25%, 8/15/21 1,674 Twilliam Carter Co., 5.25%, 8/15/21 1,406 Thrifts & Mortgage Finance 0.1% tadian Group, Inc., 5.50%, 6/01/19 1,378	931,938	925
iemiconductors & Semiconductor Equipment 0.7% LLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 dicron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 VXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 ioftware 0.4% 1,655 for US, Inc., 9.38%, 4/01/19 2,190 kuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 6,125 kutoNation, Inc., 6.75%, 4/15/18 6,125 JPC, Inc., 7.38%, 10/15/20 (b) 3,050 2VC, Inc., 7.38%, 10/15/20 (b) 355 /F Corp., 5.95%, 11/01/17 (e) 5,000 Vextiles Apparel & Shoes 0.1% 1,674 'extiles, Apparel & Luxury Goods 0.1% 1,406 'huiliam Carter Co., 5.25%, 8/15/21 1,406 'huiliam Group, Inc., 5.50%, 6/01/19 1,378	327,825	310
KLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 Aicron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Software 0.4% 1,655 nfor US, Inc., 9.38%, 4/01/19 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 6,125 LutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 3,557 F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% 1,674 Tewtiles, Apparel & Luxury Goods 0.1% 1,406 The William Carter Co., 5.25%, 8/15/21 1,406 Thirtis & Mortgage Finance 0.1% 1,378	21,009,473	17,200
KLA-Tencor Corp., 6.90%, 5/01/18 (e) 5,515 Micron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Software 0.4% 1,655 nfor US, Inc., 9.38%, 4/01/19 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 6,125 Large Specialty Retail 1.0% 6,125 VC, Inc., 7.0%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 5,000 Fextiles Apparel & Shoes 0.1% 5,000 Fextiles Apparel & Shoes 0.1% 1,674 Fextiles, Apparel & Luxury Goods 0.1% 1,406 Thrifts & Mortgage Finance 0.1% 1,378	24,468,833	
Micron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Software 0.4% 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 Yuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 4,435 Specialty Retail 1.0% 6,125 Jarads, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 3,550 VF Corp., 5.95%, 11/01/17 (c) 5,000 Fextiles Apparel & Shoes 0.1% 6,127 Springs Industries, Inc., 6.25%, 6/01/21 1,674 The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% 1,378		
Micron Technology, Inc., 5.50%, 2/01/25 (b) 3,590 NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Software 0.4% 0.1 Infor US, Inc., 9.38%, 4/01/19 2,190 Yuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 4,435 Specialty Retail 1.0% 6,125 VatoNation, Inc., 6.75%, 4/15/18 6,125 Jarands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 /F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% 1,674 Fextiles, Apparel & Luxury Goods 0.1% 1,674 The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% 1,378	6,385,212	5,515
XXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) 1,655 Software 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 /F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% Fextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	3,634,875	3,590
Software 0.4% 0.4% nfor US, Inc., 9.38%, 4/01/19 2,190 Juance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% 4,435 AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 JF Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% 1,674 Exprings Industries, Inc., 6.25%, 6/01/21 1,674 Fextiles, Apparel & Luxury Goods 0.1% 1,406 The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% 1,378 Radian Group, Inc., 5.50%, 6/01/19 1,378		,
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Suance Communications, Inc., 5.38%, 8/15/20 (b) 4,435 Specialty Retail 1.0% AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 /F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% Springs Industries, Inc., 6.25%, 6/01/21 1,674 Fextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	2 201 /225	0.100
Specialty Retail 1.0% 6,125 AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 JF Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% 0.1% Springs Industries, Inc., 6.25%, 6/01/21 1,674 Fextiles, Apparel & Luxury Goods 0.1% 1,406 Che William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% 1,378 Radian Group, Inc., 5.50%, 6/01/19 1,378		,
AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 JF Corp., 5.95%, 11/01/17 (e) 5,000 Cextiles Apparel & Shoes 0.1% Prings Industries, Inc., 6.25%, 6/01/21 1,674 Cextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	4,457,175	4,435
AutoNation, Inc., 6.75%, 4/15/18 6,125 Brands, Inc., 7.00%, 5/01/20 3,050 QVC, Inc., 7.38%, 10/15/20 (b) 355 JF Corp., 5.95%, 11/01/17 (e) 5,000 Cextiles Apparel & Shoes 0.1% Prings Industries, Inc., 6.25%, 6/01/21 1,674 Cextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	6,838,800	
Brands, Inc., 7.00%, 5/01/20 3,050 2VC, Inc., 7.38%, 10/15/20 (b) 355 2VC, Inc., 7.38%, 10/15/20 (b) 355 7F Corp., 5.95%, 11/01/17 (e) 5,000 2Vextiles Apparel & Shoes 0.1% prings Industries, Inc., 6.25%, 6/01/21 1,674 Yextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Thrifts & Mortgage Finance 0.1% tadian Group, Inc., 5.50%, 6/01/19 1,378		
2VC, Inc., 7.38%, 10/15/20 (b) 355 7F Corp., 5.95%, 11/01/17 (e) 5,000 Cextiles Apparel & Shoes 0.1% Prings Industries, Inc., 6.25%, 6/01/21 1,674 Cextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	6,959,654	6,125
F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% Eprings Industries, Inc., 6.25%, 6/01/21 1,674 Fextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	3,461,750	3,050
F Corp., 5.95%, 11/01/17 (e) 5,000 Fextiles Apparel & Shoes 0.1% Eprings Industries, Inc., 6.25%, 6/01/21 1,674 Fextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Chrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	375,412	355
prings Industries, Inc., 6.25%, 6/01/21 1,674 Sextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Schrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	5,686,880	5,000
prings Industries, Inc., 6.25%, 6/01/21 1,674 Sextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Shrifts & Mortgage Finance 0.1% tadian Group, Inc., 5.50%, 6/01/19 1,378	16,483,696	
extiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Thrifts & Mortgage Finance 0.1% Statian Group, Inc., 5.50%, 6/01/19 1,378		
Pextiles, Apparel & Luxury Goods 0.1% The William Carter Co., 5.25%, 8/15/21 1,406 Thrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	1,642,613	1,674
The William Carter Co., 5.25%, 8/15/21 1,406 Thrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378		
Schrifts & Mortgage Finance 0.1% Radian Group, Inc., 5.50%, 6/01/19 1,378	1,448,180	1,406
Radian Group, Inc., 5.50%, 6/01/19 1,378	1,110,100	-,
	1,412,450	1 378
	1,712,750	1,570
	22,943,563	13,392

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	
Corporate Bonds		(000)	Value
Frading Companies & Distributors 0.4%			
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):			
5.13%, 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):		0.046	
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):		0.405	10 500 054
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):		1,000	1,724,030
5.50%, 1/15/37		4,000	4,255,472
4.17%, 8/15/37		3,000	3,148,170
5.11%, 1/15/40		4,555	5,262,688
Digicel Group Ltd. (b):		1,000	0,202,000
3.25%, 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)	1	13,975	14,817,720
Sprint Communications, Inc. (b):			
0.00%, 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
Γ-Mobile USA, Inc.:			
5.63%, 4/28/21		2,680	2,824,050
5.73%, 4/28/22		2,495	2,638,462
5.00%, 3/01/23		580	597,400
5.84%, 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
Total Mullicipal Dolus 1.170		10,405,2

See Notes to Financial Statements.

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Schedule of Investments (continued)

Insurance 7.3%

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

U.S. Government Sponsored Agency Securities Agency Obligations 0.2%	Par (000)	Value
Fannie Mae, 0.00%, 10/09/19 (e)(j)	USD 3,945	\$ 3,536,314
annie Mae, 0.00%, 10/09/19 (e)(j)	03D 3,943	\$ 5,550,514
U.S. Treasury Obligations	0.670	0.176.420
U.S. Treasury Bond, 3.38%, 5/15/44 (e)	8,650	9,176,430
U.S. Treasury Notes (e):	1.000	1 004 441
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 Total U.S. Treasury Obligations 1.3%	9,315	9,351,385 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
Capital Markets 1.6%		47,250,212
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(e) The Goldman Sachs Group, Inc.,	3,000	3,232,500
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
Diversified Financial Services 3.7%		26,229,551
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
IPMorgan 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

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	
Capital Trusts		(000)	Value
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%			121,300,944
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4.400	4,662,667
Oil, Gas & Consumable Fuels 1.3%		7,700	4,002,007
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.,		7,525	10,107,502
6.35%, 5/15/67 (a)		9,400	9,494,000
5.55 /0, 51 20 01 (u)		7,700	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			22 200 (05
			22,309,687
Real Estate Investment Trusts (REITs) 0.6%		_	0.040.000
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

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

See Notes to Financial Statements.

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OCTOBER 31, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
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		
(Cost \$2,249,859,560) 144.6%		2,401,618,577
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund,		
Institutional Class, 0.07% (1)(m)	4,283,291	\$ 4,283,291
Total Short-Term Securities		
(Cost \$4,283,291) 0.3%		4,283,291
Options Purchased		
(Cost \$8,179,455) 0.2%		3,369,343
Total Investments Before Options Written		
(Cost \$2,262,322,306) 145.1%		2,409,271,211
Options Written		
(Premiums Received \$7,454,970) (0.1)%		(2,444,259)
Total Investments, Net of Options Written		
(Cost \$2,254,867,336) 145.0%		2,406,826,952
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	-	realized
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		

- (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.
- (1) 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:

	Shares Held		Shares Held	
	at October 31,	Net	at October 31,	
Affiliate	2013	Activity	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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	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 UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,258,028

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.

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ANNUAL REPORT

OCTOBER 31, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

Barclays Capinal. Inc. 0.35% 5/14/14 Open 5. 6.247.00 1.216.5 Barclays Capinal. Inc. 0.35% 5/14/14 Open 1.213.000 1.216.5 Barclays Capinal. Inc. 0.35% 5/14/14 Open 1.233.000 1.245.4 Deutsche Bank Securities, Inc. 0.40% 5/27/14 Open 6,990.000 6,970.00 BBC Capinal Markets, LLC 0.34% 5/28/14 Open 6,960.000 6,970.0 BBC Capinal Markets, LLC 0.34% 5/28/14 Open 1,318.970 1.311.5 BBC Capinal Markets, LLC 0.34% 6/28/14 Open 1,368.0000 13.690.00 BBC Capinal Markets, LLC 0.34% 6/28/14 Open 1,368.000 13.090.0 BBC Capinal Markets, LLC 0.34% 6/28/14 Open 1,368.000 13.090.0 BBC Capinal Markets, LLC 0.34% 7/07/14 Open 1,327.00 12.230.0 BINP Parkins Securities, Corp. 0.34% 7/07/14 Open 1,327.000 12.230.0		Interest	Trade	Maturity		Face Value Including Accrued
Barclays Capital. Inc. 0.35% 5/14/14 Open 1.213.000 1.213.00 Barclays Capital. Inc. 0.35% 5/14/14 Open 1.233.000 11.264. Barclays Capital. Inc. 0.35% 5/14/14 Open 6.792.000 6.803.5 BBC Capital Markets. ILC 0.34% 5/20/14 Open 6.960.000 6.970.3 BBC Capital Markets. ILC 0.34% 5/20/14 Open 1.310.870 1.311.87 BBC Capital Markets. ILC 0.34% 6/20/14 Open 1.368.000 1.369.0 RBC Capital Markets. ILC 0.34% 6/20/14 Open 1.368.000 1.369.0 RBC Capital Markets. ILC 0.34% 6/20/14 Open 1.368.000 1.329.0 BNP Partabs Securities Corp. 0.34% 6/20/14 Open 1.30.870.0 3.328.0 BNP Partabs Securities Corp. 0.34% 7/07/14 Open 1.21.000 1.22.20.0 BNP Partabs Securities Corp. 0.34% 7/07/14 Open 1.35.500 5/3.20.0 5/3.20.0						Interest
Barclays Capital, Inc. 0.35% 5/14/14 Open 2,791,000 2,708,00 Barclays Capital, Inc. 0.35% 5/14/14 Open 1,1264,5 Deutsche Bank Securities, Inc. 0.40% 5/27/14 Open 6,792,000 6,893,00 RBC Capital Markers, LLC 0.34% 5/30/14 Open 1,310,870 1,311,1 RBC Capital Markers, LLC 0.34% 6/26/14 Open 1,30,870 1,311,1 RBC Capital Markers, LLC 0.34% 6/30/14 Open 4,664,400 4,669,9 RBC Capital Markers, LLC 0.34% 6/30/14 Open 1,311,1 5,700 8,782 RBC Capital Markers, LLC 0.34% 7/07/14 Open 1,327,000 8,733 Barclays Capital, Lnc. 0.44% 7/07/14 Open 1,92,7000 5,673,000 SNP Paribas Securities Corp. 0.35% 7/07/14 Open 1,92,7000 5,673,000 5,673,000 5,673,000 5,673,000 5,673,000 5,673,000 5,673,000 5,673,000 5,673,000						. , ,
Barchys Capital, Inc. 0.35% 5/14/14 Open 11,233,000 11,233,000 11,233,000 6,803,3 BEC Capital Markets, LLC 0.34% 5/20/14 Open 6,960,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 6,970,000 1,310,870 1,311,870 1,310,870 1,331,880,000 1,325,313,880,000 1,325,313 1,325,313 1,325,313 1,325,313 1,325,313 1,325,313 1,325,313 1,325,313 1,325,313 1,382,41 1,384 1,384,41 1,384,41,384,41 1,384,41,384,41 1,384,41,384,41 1,384,41,384,41 <						1,216,322
Deutsche Bank Securities, Inc. 0.40% 5/27/14 Open 6.5920.00 6.8033 RBC Capital Markets, LLC 0.34% 5/28/14 Open 6.5960.00 3.515. Barclayz Capital, Inc. (1.75)% 6/25/14 Open 1.319.870 1.311.87 BBC Capital Markets, LLC 0.34% 6/26/14 Open 4.664.400 4.664.20 BBC Capital Markets, LLC 0.34% 6/30/14 Open 1.324.750 3.328.20 BBR Capital Markets, LLC 0.34% 6/30/14 Open 1.010.000 100.223.00 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 1.2,17.000 12,230.00 BNP Paribas Securities Corp. 0.01% 7/28/14 Open 1.895.33 1.496.50 BNP Paribas Securities, Inc. 0.10% 7/28/14 Open 1.957.143 1.1969.5 Herril Lynch, Pierce, Fenner & Smith, Inc. 0.40% 7/3/14 Open 1.957.143 1.969.5 Herril Lynch, Pierce, Fenner & Smith, Inc. 0.40% 8/08/14 Open 1.957.143	, I					
RBC Capital Markets, LLC 0.34% 578/14 Open 6.970.0 RBC Capital Markets, LLC 0.34% 578/01/4 Open 1.511.0 RBC Capital Markets, LLC 0.34% 672/01/4 Open 1.3680.000 1.315.2 RBC Capital Markets, LLC 0.34% 673/01/4 Open 4.664.400 4.664.400 Barclays Capital Markets, LLC 0.34% 673/01/4 Open 3.328.7 Barclays Capital, Inc. 0.40% 7/07/14 Open 8.153.5 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 1.868.018 1.886.6 BNP Paribas Securities Corp. 0.03% 7/07/14 Open 1.886.138 1.886.6 BNP Securities Corp. 0.01% 7/21/14 Open 1.886.138 1.886.6 BNP Securities Corp. 0.01% 7/31/14 Open 9.850.00 5.942.0 Deatsche Bank Securities, Inc. 0.40% 8/08/14 Open 1.195.00 1.234.1 Deatsche Bank Securities, Inc. 0.40% 8/08/14 Open						11,264,296
RBC Capital Markets, LLC 0.34% 57/01/4 Open 1.519,870 1.511,5 RBC Capital Markets, LLC 0.34% 67/26/14 Open 1.319,870 1.311,870 RBC Capital Markets, LLC 0.34% 67/20/14 Open 4.664,400 4.669,9 RBC Capital Markets, LLC 0.34% 67/01/14 Open 1.30,870 3.328,8 Barclays Capital, Inc. 0.40% 7701/14 Open 1.30,100,000 10.023,0 BNP Partabs Securities Corp. 0.34% 7707/14 Open 1.2,17,700 12,230,0 BNP Partabs Securities Corp. 0.34% 7707/14 Open 3.672,000 5.673,200 Deutsche Bank Securities, Inc. 0.10% 772/14 Open 1.957,143 1.1969,4 Herrill Lynch, Pierce, Fenner & Smith, Inc. 0.40% 773/1/4 Open 1.957,143 1.1969,4 Herrill Lynch, Pierce, Fenner & Smith, Inc. 0.40% 8/08/14 Open 1.957,143 1.1960,4 Merrill Lynch, Pierce, Fenner & Smith, Inc. 0.34% 8/0/14 Open <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
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RBC Capital Markets, LLC 0.34% 6/26/14 Open 13.860,000 RBC Capital Markets, LLC 0.34% 6/20/14 Open 3.324,750 3.328 Barclays Capital, Inc. 0.40% 7/01/14 Open 10.010,000 10.023, BNP Paribas Securities Corp. 0.34% 7/01/14 Open 8.155,000 8.165,3 BNP Paribas Securities Corp. 0.34% 7/01/14 Open 3.217,000 12.230,00 BNP Paribas Securities, Corp. 0.07% 7/22/14 Open 3.49,563 3.49,9 BNP Paribas Securities, Inc. 0.10% 7/22/14 Open 1.886,138 1.886,7 BNP Paribas Securities, Inc. 0.40% 7/11/14 Open 1.95,96,100 5.42,100 Herrill Lynch, Pierce, Fenner & Smith, Inc. 0.40% 808/14 Open 1.19,000 1.42,12 Deutsche Bank Securities, Inc. 0.40% 808/14 Open 1.23,100 1.23,12 BNP Paribas Securities, Corp. 0.34% 8/12/14 Open 5.675,000 5.675,000 5.67						3,515,138
RBC Capital Markets, LLC 0.34% 6/30/14 Open 4.664.400 4.669. RBC Capital Markets, LLC 0.34% 6/30/14 Open 3.324/750 3.338. Barclays Capital, Inc. 0.40% 7/01/14 Open 8.163.000 10.023.0 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 8.163.000 5.672.000 5.678.000 BNP Paribas Securities Corp. 0.07% 7/22/14 Open 1.886.138 1.886.0 BNP Paribas Securities Corp. 0.07% 7/28/14 Open 1.886.138 1.886.138 BNS Cscurities, Inc. 0.15% 7/31/14 Open 8.833.813 8.837.1 Deutsche Bank Securities, Inc. 0.42% 8/04/14 Open 1.250.00 5.642.00 Merrill Lynch, Pierce, Fenner & Smith, Inc. 0.03% 8/08/14 Open 1.235.000 5.422.1 Deutsche Bank Securities, Inc. 0.42% 8/04/14 Open 1.235.000 5.679.2 BNP Paribas Securities, Inc. 0.44% 8/012/14 Open 2.817.250						1,311,593
RBC Capital Markets, LLC 0.34% 6/30/14 Open 3.324,750 3.328 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 10,010,000 10,023 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 8,155,000 8,163 BNP Paribas Securities Corp. 0.34% 7/07/14 Open 5,672,000 5,678 Deutsche Bank Securities, Inc. 0.10% 7/22/14 Open 1,495,7143 11,960 BNP Paribas Securities Corp. 0.07% 7/88/14 Open 1,855,138 1.886 HSPC Securities (USA), Inc. 0.40% 7/31/14 Open 8,833,313 8.837. Deutsche Bank Securities, Inc. 0.40% 8/08/14 Open 1,1950 1,224 Deutsche Bank Securities, Inc. 0.40% 8/08/14 Open 1,235,000 1,224 Dentsche Bank Securities, Inc. 0.40% 8/08/14 Open 1,235,000 1,234 BNP Paribas Securities Corp. 0.34% 8/12/14 Open 2,055,000 2,055 1,	1 .					13,696,538
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BNP Paribas Securities Cop. 0.35% 7/07/14 Open 5.672.000 5.673.3 Deutsche Bank Securities Cop. 0.07% 7/22/14 Open 349,563 349,6 BNP Paribas Securities Cop. 0.07% 7/28/14 Open 1.886.138 1.1866.138 HSBC Securities (USA), Inc. 0.40% 7/31/14 Open 8.133.813 8.837.7 Deutsche Bank Securities, Inc. 0.42% 8/04/14 Open 1.957,000 5.942.1 Deutsche Bank Securities, Inc. 0.43% 8/04/14 Open 1.235.000 1.234.1 BNP Paribas Securities Cop. 0.33% 8/12/14 Open 4.625.000 4.625. BNP Paribas Securities Cop. 0.33% 8/12/14 Open 2.035.000 2.035.6 BNP Caribas Securities Cop. 0.33% 8/12/14 Open 2.017.250 2.811.1 RBC Capital Markets, LLC 0.03% 9/11/14 Open 1.0797,300 10.802.5 BNP Paribas Securities Cop. 0.35% 9/23/14 Open 4.782.00 4.783.3	1					8,163,934
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BNP Paribas Securities Corp. 0.07% 7/28/14 Open 1.886.138 1.886.4 HSBC Securities (USA), Inc. 0.40% 7/31/14 Open 1.1957,143 11.967. Merrill Lynch, Pierce, Fenner & Smith, Inc. 0.42% 8/04/14 Open 5.936,000 5.942. Deutsche Bank Securities, Inc. 0.40% 8/08/14 Open 1.119,000 1.120.00 Merrill Lynch, Pierce, Fenner & Smith, Inc. 0.30% 8/08/14 Open 1.235,000 1.234.1 BNP Paribas Securities Corp. 0.34% 8/12/14 Open 2.635,000 2.036.7 BNP Capitals Securities Corp. 0.38% 8/12/14 Open 2.035,000 2.036.7 BNC Capital Markets, LLC 0.34% 9/12/14 Open 2.087,000 4.628.9 BNP Paribas Securities Corp. 0.35% 9/23/14 Open 5.162,000 5.163.3 BNP Paribas Securities Corp. 0.35% 9/23/14 Open 5.162,000 5.163.3 BNP Paribas Securities Corp. 0.35% 9/23/14 Open 4.782,00	1					5,678,397
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Merrill Lynch, Pierce, Fenner & Smith, Inc. 0.15% 7/31/14 Open 8.833,813 8.837,20 Deutsche Bank Securities, Inc. 0.42% 8/04/14 Open 5,936,000 5,942,1 Deutsche Bank Securities, Inc. 0.40% 8/08/14 Open 1,119,000 1,120,00 Merrill Lynch, Pierce, Fenner & Smith, Inc. (0.30)% 8/08/14 Open 1,235,000 1,634, BNP Paribas Securities Corp. 0.34% 8/12/14 Open 4,625,000 4,628, BNP Paribas Securities Corp. 0.38% 8/12/14 Open 2,035,000 2,036,700 RBC Capital Markets, LLC (1.00)% 8/22/14 Open 5,062,000 2,085,700 RBC Capital Markets, LLC 0.34% 9/11/14 Open 5,162,000 5,163,500 SNP Paribas Securities Corp. 0.35% 9/23/14 Open 4,782,000 4,783,8 RBC Capital Markets, LLC 0.34% 9/30/14 Open 4,782,000 4,818,8 Deutsche Bank Securities, Inc. 0.42% 10/02/14 Open 1,	1					1,886,490
Deutsche Bank Securities, Inc. 0.42% 8/04/14 Open 5,936,000 5,942,1 Deutsche Bank Securities, Inc. 0.40% 8/08/14 Open 1,119,000 1,123,00 BNP Paribas Securities Corp. 0.34% 8/12/14 Open 4,253,000 4,623, BNP Paribas Securities Corp. 0.38% 8/12/14 Open 4,625,000 4,628, BNP Paribas Securities Corp. 0.38% 8/12/14 Open 2,817,250 2,811, RBC Capital Markets, LLC (1.00)% 8/22/14 Open 2,817,250 2,811, RBC Capital Markets, LLC 0.34% 9/11/14 Open 5,092,688 5,093,3 SNP Paribas Securities Corp. 0.35% 9/23/14 Open 5,162,000 5,163,3 SNP Paribas Securities Corp. 0.35% 9/23/14 Open 4,812,000 4,818,3 Deutsche Bank Securities, Inc. 0.42% 10/02/14 Open 4,517,000 4,518,3 Deutsche Bank Securities, Inc. 0.42% 10/02/14 Open 1,345,5000 13,548,7						11,969,499
Deutsche Bank Securities, Inc. 0.40% 808/14 Open 1,119,000 1,120,0 Merrill Lynch, Pierce, Fenner & Smith, Inc. (0.30)% 8008/14 Open 1,235,000 1,234,1 BNP Paribas Securities Corp. 0.34% 8/12/14 Open 4,625,000 4,628,5 BNP Paribas Securities Corp. 0.38% 8/12/14 Open 2,817,250 2,036,7 BNC Capital Markets, LLC (1.00)% 8/22/14 Open 2,817,250 2,811, RBC Capital Markets, LLC 0.34% 9/11/14 Open 5,092,688 5,092, BNP Paribas Securities Corp. 0.35% 9/23/14 Open 5,162,000 5,163,5 BNP Paribas Securities Corp. 0.35% 9/23/14 Open 1,782,000 4,783,5 BNC Capital Markets, LLC 0.34% 9/30/14 Open 1,452,000 4,518,5 Deutsche Bank Securities, Inc. 0.42% 10/02/14 Open 1,454,000 2,484,80 BNP Paribas Securities (USA) LLC 0.35% 10/07/14 Open 1,991,000						8,837,236
Merrill Lynch, Pierce, Fenner & Smith, Inc. (0.30)% 8/08/14 Open 1,235,000 1,234,1 BNP Paribas Securities Corp. 0.34% 8/12/14 Open 4,625,000 5,675,000 5,675,000 5,675,000 5,675,000 5,675,000 5,675,000 5,675,000 2,036,0 2,035,000 2,036,0 2,036,0 2,035,000 2,036,0 2,036,0 2,035,000 2,036,0 2,031,0 2,811,250 2,811,0 0 0,09% 9/18/14 Open 2,817,250 2,811,0 0,802,2 802,214 Open 2,817,250 2,811,0 0,802,2 802,214 Open 1,792,300 1,832,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,818,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848,200 2,848				-		5,942,164
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BNP Paribas Securities Corp.0.33%10/28/14Open5,630,0005,630,1BNP Paribas Securities Corp.0.33%10/28/14Open5,381,0005,381,1BNP Paribas Securities Corp.0.34%10/28/14Open9,428,0009,428,2BNP Paribas Securities Corp.0.34%10/28/14Open11,100,00011,100,2BNP Paribas Securities Corp.0.34%10/28/14Open15,615,00015,615,2BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,00BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,00BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1BNP Paribas Securities Corp.0.34%10/28/14Open734,000734,2BNP Paribas Securities Corp.0.35%10/29/14Open9,152,0009,152,2						3,986,116
BNP Paribas Securities Corp.0.33%10/28/14Open5,381,0005,381,1BNP Paribas Securities Corp.0.34%10/28/14Open9,428,0009,428,2BNP Paribas Securities Corp.0.34%10/28/14Open11,100,00011,100,3BNP Paribas Securities Corp.0.34%10/28/14Open15,615,00015,615,2BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,00BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,00BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1BNP Paribas Securities Corp.0.34%10/28/14Open734,000734,2BNP Paribas Securities Corp.0.35%10/29/14Open9,152,0009,152,2				-		3,332,028
BNP Paribas Securities Corp.0.34%10/28/14Open9,428,0009,428,2BNP Paribas Securities Corp.0.34%10/28/14Open11,100,00011,100,3BNP Paribas Securities Corp.0.34%10/28/14Open15,615,00015,615,2BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,00BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,00BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2	1					5,630,155
BNP Paribas Securities Corp.0.34%10/28/14Open11,100,00011,100,2BNP Paribas Securities Corp.0.34%10/28/14Open15,615,00015,615,2BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,000BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,000BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2	BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,381,000	5,381,148
BNP Paribas Securities Corp.0.34%10/28/14Open15,615,00015,615,2BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,000BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,000BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2						9,428,267
BNP Paribas Securities Corp.0.34%10/28/14Open5,034,0005,034,1BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,000BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,000BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2						11,100,315
BNP Paribas Securities Corp.0.34%10/28/14Open3,288,0003,288,000BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,000BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2	BNP Paribas Securities Corp.	0.34%	10/28/14			15,615,442
BNP Paribas Securities Corp.0.34%10/28/14Open2,966,0002,966,000BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2					, ,	5,034,143
BNP Paribas Securities Corp.0.34%10/28/14Open6,361,0006,361,1Barclays Capital, Inc.0.35%10/29/14Open734,000734,2Barclays Capital, Inc.0.35%10/29/14Open9,152,0009,152,2						3,288,093
Barclays Capital, Inc. 0.35% 10/29/14 Open 734,000 734,2 Barclays Capital, Inc. 0.35% 10/29/14 Open 9,152,000 9,152,2						2,966,084
Barclays Capital, Inc. 0.35% 10/29/14 Open 9,152,000 9,152,2	1					6,361,180
			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 2,514,2	Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,514,236
	Barclays Capital, Inc.	0.35%	10/29/14		4,668,000	4,668,240
	Barclays Capital, Inc.	0.35%	10/29/14		4,956,000	4,956,244
Barclays Capital, Inc. 0.35% 10/29/14 Open 4,995,000 4,995,2	Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	4,995,248

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.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

Pu	Contracts rchased (Sold)	Issue	Exchange	Expiration	Notic	onal Value	Ар	nrealized preciation preciation)
	(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:

	Put/		Expiration		Market
Description	Call	Strike Price	Date	Contracts	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:

							Notional	
		Put/	Exercise	Pay/Receive	Floating Rate	Expiration	Amount	Market
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(000)	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:

	Put/		Expiration		Market
Description	Call	Strike Price	Date	Contracts	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:

							Notional	
		Put/	Exercise	Pay/Receive	Floating Rate	Expiration	Amount	Market
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(000)	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)

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:

			Notional			Premiums		
	Pay		Expiration	Amount	Market	Paid	Unrealized	
Issuer	Fixed Rate	Counterparty	Date	(000)	Value	(Received)	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.

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OCTOBER 31, 2014

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):

				Not	ional			Premiums		
	Pay		Expiration	Am	ount	N	larket	Paid	Ur	realized
Issuer	Fixed Rate	Counterparty	Date	(0	00)		Value	(Received)	Der	preciation
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:

	Receive		Expiration	Credit	Notiona	al Amount	Market	Premiums Paid	Unrealized Appreciation
Issuer	Fixed Rate	Counterparty	Date	Rating ¹	(0	$(00)^2$	Value	(Received)	(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. Total	1.00%	BNP Paribas S.A.	12/20/19	BBB+	USD	190	360 \$ 1,042,058	276 \$ (82,821)	84 \$ 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

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.

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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:

	 set-Backed Securities		orporate Bonds		Total
Assets:					
Opening Balance, as of October 31, 2013	\$ 8,505,000	\$ 16	6,746,250	\$ 2	25,251,250
Transfers into Level 3					
Transfers out of Level 31	(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	4,416,963	1	0,353,188
Sales					
Closing Balance, as of October 31, 2014	\$ 5,930,350	\$ 21	1,431,574	\$ 2	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 2 to Level 2 in the disclosure hierarchy.

See Notes to Financial Statements.

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OCTOBER 31, 2014

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.

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OCTOBER 31, 2014

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

		Par	
Asset-Backed Securities		(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%		
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

		(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%			5(0.92)
Blackstone CQP Holdco LP, 9.30%, 3/18/19 E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)		555 439	560,826 947,142
E^{+11} and Financial Corp., 0.00%, 8/51/19 (0)(0)(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%			222.040
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%		007	044 700
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) Diversified Financial Services 0.3%		237	244,703
Ally Financial, Inc., 2.91%, 7/18/16 (c)		875	885,671
Diversified Telecommunication Services 0.3%		070	000,071
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):		050	051.0(0
5.00%, 3/01/19		850	851,062
5.50%, 3/01/19		635	649,288
			2,666,187
Hotels, Restaurants & Leisure 0.4%		1 771	1 222 520
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%		400	
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
,,		500	
Media 0.2%			1,108,180
Netta 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
		512	020,020
			777,720
Metals & Mining 0.0%		1 ~ ~	1/1 077
Novelis, Inc., 8.38%, 12/15/17		155	161,975

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels 0.2%		(000)	, area
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
Road & Rail 0.2%			786,100
Florida East Coast Holdings Corp.,			
.75%, 5/01/19 (b)		535	552,056
Vireless Telecommunication Services 0.3%			
Digicel Group Ltd., 8.25%, 9/30/20 (b)		830	867,350
^r -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,			
9.75%, 1/31/20		1,345	1,335,705
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		725	738,594
Fransdigm, Inc.:			
Ferm Loan C, 3.75%, 2/28/20		511	502,041
Ferm Loan D, 3.75%, 6/04/21		524	514,413
FransUnion LLC, Term Loan, 4.00%, 4/09/21		2,900	2,862,371
			5,953,124
Air Freight & Logistics 0.5%		450	426 516
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		450	426,516
CEVA Intercompany BV, Dutch Term Loan, 5.50%, 3/19/21		472	117 522
		472	447,532
CEVA Logistics Canada ULC, Canadian Term Loan, 5.50%, 3/19/21		81	77,160
		61	77,100
CEVA Logistics US Holdings, Inc., Term Loan, 5.50%, 3/19/21		651	617,286
.50%, 5/19/21		051	017,280
1. I. D. 7.01			1,568,494
Airlines 0.5%			
Northwest Airlines, Inc.:		205	382.656
2.18%, 3/10/17		395	,
.56%, 9/10/18 JS Airways Group, Inc., New Term Loan B1,		580	551,091
3.50%, 5/23/19		693	676,292
			1,610,039
Auto Components 4.3%			
Autoparts Holdings Ltd.:			
st Lien Term Loan, 6.50%, 7/28/17		1,584	1,584,812
nd 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,		200	201,120
5.25%, 11/19/19		898	878,780
Gates Global, Inc., Term Loan B,		0,0	0.0,700
4.25%, 7/05/21		5,420	5,352,250
······································		0,.20	0,002,200

CDV Internetic and Time Comm. Terms I com (a)(A)		
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,	1 202	1.070.054
5.75%, 10/09/18	1,282 Barr	1,273,354
	Par	
	(000)	¥7. 1
Floating Rate Loan Interests (c) Auto Components (concluded)	(000)	Value
JCI International, Inc., New Term Loan B,		
5.50%, 7/26/17	USD 914	\$ 911,522
	002 711	¢)11,022
		14,835,078
Automobiles 0.3%		14,055,070
Chrysler Group LLC:		
018 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.:		
st Lien Term Loan, 4.50%, 12/03/20	873	869,033
nd 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,	1.000	
0.25%, 3/01/2011 (a)(f) Building Products 3.6%	1,000	
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	955	926,670
CPG International, Inc., New Term Loan,	,55	720,070
h.75%, 9/30/20	2,508	2,484,665
GYP Holdings III Corp., 1st Lien Term Loan,		
.75%, 4/01/21	891	870,488
nterline Brands, Inc., 2021 Term Loan,		
.00%, 3/17/21	1,065	1,039,812
eld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,875	1,860,937
Jortek, Inc., New Term Loan, 3.75%, 10/30/20 Ply Gem Industries, Inc., Term Loan,	1,277	1,251,660
1.00%, 2/01/21	617	604,951
Quikrete Holdings, Inc., 1st Lien Term Loan,	017	004,991
.00%, 9/28/20	1,053	1,042,335
Jnited Subcontractors, Inc., Term Loan,		
	214	203,704
Vilsonart LLC:		
ncremental Term Loan B2, 4.00%, 10/31/19	511	502,617
Cerm Loan B, 4.00%, 10/31/19	1,528	1,502,320
		12,290,159
Capital Markets 0.5%		
nd Lien Term Loan, 8.50%, 10/12/18	635	591,079
Ferm Loan B, 6.75%, 4/30/18	803	776,348
American Capital Holdings, Inc., 2017 Term Loan,		
.50%, 8/22/17	486	480,779
		1,848,206
Chemicals 4.7%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1,		
.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,	7.	70.000
4.25%, 8/28/20	71	70,802

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.

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BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
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,		1 245	1 220 242
4.00%, 5/09/21 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		1,345 1,172	1,339,242 1,155,855
OXEA Finance LLC:		1,172	1,155,655
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,		251	242 551
3.75%, 8/07/20 Tranax Bigmanta (Natharlanda) BV, 2013 Tarm Loon		351	343,551
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20		942	932,133
4.00%, 3/19/20 Univar, Inc., Term Loan B, 5.00%, 6/30/17		942 601	932,133 596,666
oniva, no., rom Loan D, 5.0070, 0/50/17		001	570,000
			16 009 050
Commercial Services & Supplies 5.6%			16,098,050
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.:		1,845	1,833,841
1st Lien Term Loan, 5.00%, 5/14/21 2nd Lien Term Loan, 8.00%, 5/14/22		900	896,625
KAR Auction Services, Inc., Term Loan B2,		900	890,025
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%, 8/01/21		3,550	3,582,553
Applied Systems, Inc.:		5,550	5,502,555
Ist 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
Avaya, IIC., Extended Terri Loan D3, 4.03%, 10/20/17		0-1	
CommScope, Inc., Term Loan B3, 2.73%, 1/21/17		418	415,715
	CAD USD		

			11,893,249
Construction & Engineering 0.5%		515	514,586
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		449	,
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20 Centaur Acquisition LLC, New 2nd Lien Term Loan, 8.75%, 2/15/20		745	434,425 750,587
entaur Acquisition LLC, New 2nd Lien Term Loan, 8.75%, 2/15/20		745	150,587
		D	1,699,598
		Par	
loating Rate Loan Interests (c)		(000)	Value
onstruction Materials 1.6%			
ltration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20	USD	586	\$ 583,233
D Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,454	4,407,139
cJunkin Red Man Corp., New Term Loan, 5.00%, 11/08/19		396	396,495
			5,386,867
ontainers & Packaging 1.0%			
rdagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		562	556,087
erry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		1,672	1,641,349
WAY Holding Company, Inc., New Term Loan B, 5.50%, 8/14/20		918	921,141
exam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		474	469,074
			3,587,651
istributors 1.4%			
BC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		2,826	2,760,509
merican Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18		886	884,749
rossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		491	478,050
WR Funding, Inc., Term Loan, 3.40%, 4/03/17		722	714,984
			4,838,292
Diversified Consumer Services 2.7%			
llied Security Holdings LLC:			
ew 1st Lien Term Loan, 4.25%, 2/12/21		1,757	1,734,102
ew 2nd Lien Term Loan, 8.00%, 8/13/21		254	251,472
right Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20		1,479	1,459,070
arda World Securities Corp.:			
elayed Draw Term Loan, 4.00%, 11/06/20		138	133,889
few Term Loan B, 4.00%, 11/06/20		538	523,385
lo Foods Midco Ltd., Term Loan B,			
26%, 6/30/20	EUR	1,020	1,249,581
OC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	653	624,611
erviceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21		2,320	2,297,287
eight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		1,231	938,828
			9,212,225
iversified Financial Services 2.6%			
ssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21		910	903,175
PI Finance Trust, Term Loan B3, 3.25%, 11/09/18		235	233,328
AM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,563	1,556,356
IG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18	EUR	4,913	6,151,460
			8,844,319
iversified Telecommunication Services 4.6%			-,,
onsolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20	USD	1,847	1,837,429
awaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 tegra Telecom, Inc.:		1,441	1,437,145
nd Lien Term Loan, 9.75%, 2/22/20		685	673,012
erm Loan B, 5.25%, 2/22/19		1,216	1,211,305
evel 3 Financing, Inc.:		1,210	1,211,303
)20 Term Loan B, 4.00%, 1/15/20		4,685	4,661,575
cremental Term Loan B5, 4.50%, 1/31/22		2,245	2,254,115
ew 2019 Term Loan, 4.00%, 8/01/19		902	896,082
yniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		1,183	1,159,905

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Diversified Telecommunication Services (concluded)	LICD	1 965	¢ 1 957 570
US Telepacific Corp., New Term Loan B, 5.75%, 2/23/17	USD	1,865	\$ 1,857,579
			15 000 147
Electric Utilities 0.3%			15,988,147
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
ncremental 2nd Lien Term Loan, 11.00%, 9/30/18		132	131,825
		152	151,025
			904,705
Electrical Equipment 1.5%			J04,703
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
		.,.20	_,,_0,,,00
			5,089,318
Electronic Equipment, Instruments & Components 0.5%			5,007,510
CDW LLC, Term Loan, 3.25%, 4/29/20		1,759	1,718,139
Energy Equipment & Services 1.1%		1,707	1,710,107
Dynegy 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
Sielo Energy Corp., Remaining Ferm Edua, 57.570, 5757720		250	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			3,684,065
Food & Staples Retailing 1.9%			5,004,005
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	002	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%			0,364,394
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		1,322	1,009,040
Pinnacle Food Strong Co., 2nd Lien Term Loan, 0.25%, 11/14/19		1,015	1,007,040
ncremental Term Loan H, 3.25%, 4/29/20		1,036	1,016,169
Ferm Loan G, 3.25%, 4/29/20		995	974,988
Reddy Ice Corp.:		775	774,700
Ist 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
and Lion Form Louit, 10.7570, 11/01/17		125	050,750
			11,463,416
Health Care Equipment & Supplies 5.7%			11,705,710
Arysta LifeScience Corp., 1st Lien Term Loan, 4.50%, 5/29/20		1,413	1,406,269
-		Par	
Floating Rate Loan Interests (c)		(000)	Value
Health Care Equipment & Supplies (concluded)			

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%			19,005,991
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			236,741
		240	230,741
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21			,
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21 National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21		240 1,327 692	1,304,903
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21 National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21 Surgery Center Holdings, Inc., New 1st Lien Term Loan, 5.25%, 7/09/20		1,327	,

23,589,593

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Health Care Technology 0.9%		(000)	value
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	03D	1,167	1,156,021
Wearssets, nie., Terni Loan B, 4.00 %, 12/15/17		1,107	1,150,021
Hotels, Restaurants & Leisure 11.9%			3,129,552
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20		854	850,185
Belmond Interfin Ltd., Term Loan B,		0.0-4	050,105
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.:		5,150	5,120,501
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,		1,121	1,11,001
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,		715	/10,005
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,		117	110,500
4.00%, 4/14/21		5,318	5,274,998
Las Vegas Sands LLC, Term Loan B,			
3.25%, 12/19/20 MCM Departs International Term Lean P		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 Station Casinos LLC, Term Loan B,		937	915,726
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,		1,000	1,00 1,071
4.13%, 1/31/19		714	712,785
Spectrum Brands, Inc.:		, 17	112,100
Term Loan A, 3.00%, 9/04/17		481	477,865
Term Loan C, 3.50%, 9/04/19		899	889,242
10111 Loui C, 5.50 /0, 7107117		077	007,272

			3,743,983
		Par	5,7-5,765
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	2672	\$ 2,659,481
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16	03D	2,672 2,370	\$ 2,659,481 2,364,075
Granite Acquisition Inc.:		_,	_,
Ferm Loan B, 5.00%, 10/15/21		1,902	1,904,560
Term Loan C, 5.00%, 10/15/21		84	83,800
			7.011.016
ndustrial Conglomerates 0.7%			7,011,916
Sequa Corp., New Term Loan B, 5.25%, 6/19/17		2,558	2,431,648
nsurance 2.1%			
Alliant Holdings I, Inc., New Term Loan B, 1.25%, 12/20/19		1,103	1,096,078
CNO Financial Group, Inc., Term Loan B2,		1,105	1,090,078
.75%, 9/20/18		1,374	1,357,477
Cooper Gay Swett & Crawford Ltd.:		1.101	000.054
st Lien Term Loan, 5.00%, 4/16/20 2nd Lien Term Loan C, 8.25%, 10/16/20		1,101 530	990,956 445,200
Dnex York Acquisition Corp., Term Loan B,		550	+45,200
.75%, 10/01/21		1,168	1,159,642
Sedgwick, Inc.:			
st Lien Term Loan, 3.75%, 3/01/21 2nd Lien Term Loan, 6.75%, 2/28/22		1,169 1,230	1,134,928 1,193,100
ing Lion 10111 Louit, 0.15 /0, 2120122		1,230	1,175,100
			7,377,381
nternet Software & Services 2.2%			· · ·
Dealertrack Technologies, Inc., Term Loan B,			
5.50%, 2/28/21 Go Daddy Operating Co. LLC, New Term Loan B,		1,163	1,141,295
1.75%, 5/13/21		1,571	1,565,564
nteractive Data Corp., 2014 Term Loan,		,	
.75%, 5/02/21		3,436	3,434,369
W3 Co.: st 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
T Services 4.5%			
Ceridian LLC: Ferm Loan B1, 4.12%, 5/09/17		1,422	1,419,704
Ferm 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 Genpact International, Inc., Term Loan B,		730	722,700
8.50%, 8/30/19		1,148	1,141,088
nfoGroup, 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.: Ferm Loan C, 3.90%, 2/28/17		925	920,375
Ferm Loan E, 4.00%, 3/08/20		170	169,201
/antiv, LLC, 2014 Term Loan B, 3.75%, 6/13/21		1,232	1,221,515
sigure Dreducts 0.40%			15,350,707
Leisure Products 0.4% Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21		977	968,755
GI Operating Co. LLC, Term Loan,		711	700,755
5.50%, 4/19/19		504	500,695
			1,469,450
Machinery 2.9% Alliance Laundry Systems LLC:			

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.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Machinery (concluded)		(000)	Value
Faenza Acquisition GmbH:			
Ferm Loan B1, 4.25%, 8/31/20	USD	717	\$ 714,064
Ferm Loan B3, 4.25%, 8/28/20		216	214,958
Gardner Denver, Inc.:			,
.25%, 7/30/20		1,208	1,189,842
.75%, 7/30/20	EUR	78	98,091
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20	USD	848	829,789
ntelligrated, Inc., 1st Lien Term Loan,	050		
4.50%, 7/30/18 Mirror Bidco Corp., New Term Loan,		1,176	1,156,918
4.25%, 12/28/19 Navistar International Corp., Term Loan B,		1,046	1,033,362
.75%, 8/17/17 Rexnord LLC, 1st Lien Term Loan B,		549	550,311
4.00%, 8/21/20		1,497	1,475,130
Silver II US Holdings LLC, Term Loan,		0.50	0.5.1.050
4.00%, 12/13/19		870	854,029
STS Operating, Inc., Term Loan, 4.75%, 2/21/21		418	414,941
Vabash National Corp., Term Loan B, I.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	
st 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.:			
Cerm Loan B, 3.80%, 1/29/16		408	404,650
Cerm Loan D, 6.90%, 1/30/19		4,332	4,083,496
Cumulus Media Holdings, Inc., 2013 Term Loan,			
.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,			
0.00%, 7/30/20		1,210	1,199,760
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		807	801,429
ntelsat Jackson Holdings SA, Term Loan B2, .75%, 6/30/19		2,622	2,599,429
iberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		910	902,611
ions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		390	390,975
ive Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20 ICC Iowa LLC:		302	300,440
erm Loan I, 2.63%, 6/30/17		668	661,087
Jern Loan J, 3.75%, 6/30/21 Jedia General, Inc., Delayed Draw Term Loan B,		324	318,414
.25%, 7/31/20		1,016	1,007,565
Aediacom Communications Corp., Term Loan F, 2.63%, 3/31/18		507	493,815
Aediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21		830	495,815 817,550
VEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20		1,056	1,029,804
Numericable U.S. LLC:		1,050	1,029,004

Term Loan B1, 4.50%, 5/21/20		1,357	1,359,052
Ferm Loan B2, 4.50%, 5/21/20		1,174	1,175,766
Cini Loan D2, 4.30%, 3/21/20		Par	1,175,700
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
BA 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
Cribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,305	2,284,398
Jnivision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,357	3,320,273
JPC Financing Partnership, Term Loan AG, 3.76%, 3/31/21	EUR	910	1,138,325
/irgin Media Investment Holdings Ltd.:			
Ferm Loan B, 3.50%, 6/07/20	USD	815	803,003
Ferm 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
Villiam Morris Endeavor Entertainment LLC:			
st 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:			
Ferm Loan B1A, 3.25%, 1/15/22		1,108	1,078,191
Ferm Loan B2A, 3.25%, 1/15/22		668	651,345
Ferm Loan B3, 2.75%, 1/15/22		142	138,215
			46,128,705
Aetals & 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
MG 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
Vindsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,589	1,596,825
			5,576,155
Multiline Retail 1.9%			
9¢ Only Stores, New Term Loan, 4.50%, 1/11/19		1,122	1,113,646
BJ s Wholesale Club, Inc.:		1 501	1 5 (0 (05
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
Dil, Gas & Consumable Fuels 3.8%			g 10 ±00
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:		922	002.014
st Lien Term Loan, 3.88%, 9/28/18		822	802,914
2nd Lien Term Loan, 8.38%, 9/30/20		360	345,827
Dbsidian 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		67 865	60,190 872,650
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.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	X7.1
Floating Rate Loan Interests (c)		(000)	Value
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	USD	1,100	1,089,000
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		1,100	158,265
Southcross Energy Partners LP, 1st Lien Term Loan,		102	158,205
5.25%, 8/04/21		718	719,995
Southcross Holdings Borrower LP, Term Loan B,		/10	119,995
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%		1.265	1 250 025
Akorn, Inc., Term Loan B, 4.50%, 4/16/21		1,365	1,359,035
Amneal Pharmaceuticals LLC, New Term Loan,		620	(22) 1((
4.75%, 11/01/19 CCC Information Services, Inc., Term Loan,		639	632,166
4.00%, 12/20/19		511	501,959
Endo Luxembourg Finance Co. I Sarl, 2014		011	001,000
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,		1 077	
3.75%, 6/08/18		1,277	1,264,277
Valeant Pharmaceuticals International, Inc.:		075	0// 701
Series C2 Term Loan B, 3.50%, 12/11/19		975	966,781
Series D2 Term Loan B, 3.50%, 2/13/19 Series E Term Loan B, 3.50%, 8/05/20		943	934,875 1,148,381
Series E Terri Loan B, 5.30%, 8/03/20		1,158	1,140,301
			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	EL IS	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		1.020	1,009,336
H.JU /0, U/UU/17		1,030	1,009,330

5 5			
			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:		1,390	1,303,931
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
Ferm Loan B, 3.75%, 3/05/20		2,884	2,858,669
			5,667,766
Road & Rail 1.5%			
RAC Finance Ltd.:			
Ferm Loan B, 5.29%, 9/30/18	GBP	1,182	1,886,010
Ferm Loan D, 5.26%, 10/29/19		500	796,851
Road Infrastructure Investment LLC:		1.000	
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	544,500 865 003
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,		3,312	2 200 712
3.75%, 5/06/21 Freescale Semiconductor, Inc.:		3,312	3,299,712
Ferm Loan B4, 4.25%, 2/28/20		1,392	1,371,652
Ferm 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.:		505	517.074
Term Loan B3, 3.75%, 6/03/20		525	517,074
Ferm Loan B5, 3.75%, 6/03/20 IQOR US, Inc., Term Loan B, 6.00%, 4/01/21		2,644 542	2,606,544 501,556
Kronos Worldwide, Inc., 2014 Term Loan,		J42	501,550
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%		1 257	1.050.400
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,257	1,250,438
Equinox Holdings, Inc., Repriced Term Loan B, 1.25%, 1/31/20		804	797,311
General Nutrition Centers, Inc., New Term Loan,		1,566	1,526,223
3.25%, 3/04/19		, «	,,
The Gymboree Corp., Initial Term Loan,		70	43,464
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70 1,102	43,464 1,057,718
3.25%, 3/04/19 The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18 Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18 Leslie s Poolmart, Inc., New Term Loan, 4.25%, 10/16/19			,

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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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Par

		I ui		
Floating Rate Loan Interests (c)		(000)	V	alue
Specialty Retail (concluded)				
Toys R Us-Delaware, Inc.:				
Incremental Term Loan B2, 5.25%, 5/25/18	USD	114	\$	91,408
Term Loan B3, 5.25%, 5/25/18		24		19,185
Term Loan B4, 9.75%, 3/15/20		424		385,080
			14	336,539
Textiles, Apparel & Luxury Goods 2.2%			1 1,	550,557
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21		1,318	1	308,487
Ascend Performance Materials LLC, Term Loan B,		1,010		200,107
6.75%, 4/10/18		1,402	1	356,180
J. Crew Group, Inc., New Term Loan B, 4.00%, 3/05/21		1,473		420,603
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21		1,337		298,221
Nine West Holdings, Inc.:		1,557	1,	270,221
Guarantee Term Loan, 6.25%, 1/08/20		495		457,875
Term Loan B, 4.75%, 10/08/19		579		564,809
Polymer Group, Inc., 1st Lien Term Loan,		517		507,007
5.25%, 12/19/19		1,020	1	019,812
<i>5.65 10</i> , 1 <i>6</i> (1)(1)		1,020	1,	017,012
			7,	425,987
Thrifts & Mortgage Finance 0.3%				
IG Investment Holdings LLC, 1st Lien Term Loan,				
5.25%, 10/31/19		1,184	1,	180,953
Wireless Telecommunication Services 0.8%				
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21		1,211		200,255
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		1,610	1,	589,505
			2.	789,760
Total Floating Rate Loan Interests 133.9%				477,155
Non-Agency Mortgage-Backed Securities 0.2%				
Collateralized Mortgage Obligations 0.2%				
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)		813		828,289
		Beneficial		
		Interest		
Other Interests (g)		(000)		
Auto Components 0.0%		500		1 275
Lear Corp. Escrow		500		4,375
Construction Materials 0.0%		0		
USI Senior Holdings		8		
Diversified Financial Services 0.0%		10		126 576
J.G. Wentworth LLC Preferred Equity Interests, (Acquired 11/18/13, cost \$837,899) (h)		12		136,576
Total Other Interests 0.0%				140,951
Warrants (i)		Shares	Va	lue
Chemicals 0.0%				
British Vita Holdings Co. (Non-Expiring)		166		
Media 0.0%				
New Vision Holdings LLC (Expires 12/31/14)		22,447	\$	1,214
Software 0.0%				
Bankruptcy Management Solutions, Inc.:				
(Expires 6/28/18)		181		

(Expires 6/28/19) (Expires 6/28/20)	195 292	
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

2,630,534	2,630,534
	2,630,534
	496,346,532
	(151,678,929)
	\$ 344,667,603
	2,630,534

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.

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OCTOBER 31, 2014

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:

	Shares Held at Shares Hel		Shares Held at	
	October 31,	Net	October 31,	
Affiliate	2013	Activity	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:

Currene Purchas	•	C	urrency Sold	Counterparty	Settlement Date	Арр	realized reciation/ preciation)
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:

		Put/	Strike	Expiration		Market
Description	Counterparty	Call	Price	Date	Contracts	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: