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BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR

November 03, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 08/31/2014

Item 1 – Report to Stockholders

AUGUST 31, 2014

**ANNUAL REPORT**

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

**Not FDIC Insured   May Lose Value   No Bank Guarantee**

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Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments 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 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 while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline 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 relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed's new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick 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 geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation 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 recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, 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 confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe's recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive

gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. 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](http://blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.*

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of August 31, 2014**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	8.84 %	25.25 %
U.S. small cap equities (Russell 2000® Index)	(0.06 )	17.68
International equities (MSCI Europe, Australasia, Far East Index)	1.24	16.44
Emerging market equities (MSCI Emerging Markets Index)	14.52	19.98
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.35	7.07
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.74	5.66
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.21	10.55
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.89	10.57

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

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Fund Summary as of August 31, 2014 **BlackRock Defined Opportunity Credit Trust**

**Fund Overview**

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

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

**Portfolio Management Commentary**

**How did the Fund perform?**

For the 12-month period ended August 31, 2014, the Fund returned 6.75% based on market price and 5.98% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.03% based on market price and 6.55% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Selection among individual credits had a positive impact on performance. The Fund was broadly diversified across more than 300 issuers, many of which contributed positively to returns. Notably, the largest contributors were Caesars Entertainment Resort Properties LLC (gaming), First Data Corp. (software), La Quinta Intermediate Holdings (lodging) and HD Supply, Inc. (industrial distribution). The Fund s preference for B-rated loans over BB-rated loans proved beneficial as the BB-rated segment underperformed during the period.

The Fund s limited exposure to CCC and lower-rated as well as less liquid loan credits represented a missed opportunity for additional gains, as these segments performed well during the period.

**Describe recent portfolio activity.**

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. As we expect modest growth and improving economic conditions, in the latter half of the period the Fund modestly increased exposure to CCC-rated loans and reduced exposure to fixed-coupon high yield bonds as valuations in that market moved closer to fair value.

**Describe portfolio positioning at period end.**

At period end, the Fund held 95% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund maintained a concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund favored CCC-rated loans, while maintaining generally low exposure to lower quality, less liquid loans.

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





**BlackRock Defined Opportunity Credit Trust**

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$13.84) <sup>1</sup>	5.25%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7260
Economic Leverage as of August 31, 2014 <sup>3</sup>	30%

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

<sup>1</sup> The monthly distribution per common share, declared on October 1, 2014, was decreased to \$0.0583 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>2</sup> Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than <sup>3</sup> borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.84	\$13.77	0.51 %	\$14.20	\$13.48
Net Asset Value	\$14.41	\$14.44	(0.21)%	\$14.56	\$14.32

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

**Overview of the Fund's Long-Term Investments**

<b>Portfolio Composition</b>	<b>8/31/14</b>	<b>8/31/13</b>
Floating Rate Loan Interests	95%	94%
Corporate Bonds	2	3
Asset-Backed Securities	2	2
Common Stocks	1	1

**Credit Quality Allocation<sup>4</sup>**

	<b>8/31/14</b>	<b>8/31/13<sup>5</sup></b>
BBB/Baa	6 %	7 %
BB/Ba	43	40

B	44	43
CCC/Caa	4	4
N/R	3	6

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.

<sup>4</sup>Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency.

Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>5</sup>Information has been revised to conform to current year presentation.

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Fund Summary as of August 31, 2014 **BlackRock Floating Rate Income Strategies Fund, Inc.**

## **Fund Overview**

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

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

## **Portfolio Management Commentary**

### **How did the Fund perform?**

For the 12-month period ended August 31, 2014, the Fund returned 1.33% based on market price and 6.45% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.03% based on market price and 6.55% based on NAV. All returns reflect reinvestment of dividends. The Fund 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?**

Selection among individual credits had a positive impact on performance. The Fund was broadly diversified across more than 300 issuers, many of which contributed positively to returns. Notably, the largest contributors were Caesars Entertainment Resort Properties LLC (gaming), First Data Corp. (software), La Quinta Intermediate Holdings (lodging) and HD Supply, Inc. (industrial distribution). The Fund s preference for B-rated loans over BB-rated loans proved beneficial as the BB-rated segment underperformed during the period.

The Fund s limited exposure to CCC and lower-rated as well as less liquid loan credits represented a missed opportunity for additional gains, as these segments performed well during the period.

### **Describe recent portfolio activity.**

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. As we expect modest growth and improving economic conditions, in the latter half of the period the Fund modestly increased exposure to CCC-rated loans and reduced exposure to fixed-coupon high yield bonds as valuations in that market moved closer to fair value.

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

At period end, the Fund held 94% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund maintained a concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund favored CCC-rated loans, while maintaining generally low exposure to lower quality, less liquid loans.

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.  
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**BlackRock Floating Rate Income Strategies Fund, Inc.****Fund Information**

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$14.26) <sup>1</sup>	5.89%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.07
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.84
Economic Leverage as of August 31, 2014 <sup>3</sup>	29%

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

<sup>2</sup> The monthly distribution per common share, declared on October 1, 2014, was decreased to \$0.0674 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.26	\$14.96	(4.68)%	\$15.02	\$14.11
Net Asset Value	\$15.38	\$15.36	0.13 %	\$15.54	\$15.26

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

<b>Portfolio Composition</b>	<b>8/31/14</b>	<b>8/31/13</b>
Floating Rate Loan Interests	94%	92%
Corporate Bonds	3	4
Asset-Backed Securities	2	3
Common Stocks	1	1

**Credit Quality Allocation<sup>4</sup>**

	<b>8/31/14</b>	<b>8/31/13<sup>5</sup></b>
BBB/Baa	6 %	7 %
BB/Ba	43	39

B	43	44
CCC/Caa	4	4
N/R	4	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below<sup>4</sup> investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>5</sup>Information has been revised to conform to current year presentation.

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Fund Summary as of August 31, 2014 **BlackRock Limited Duration Income Trust**  
**Fund Overview**

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

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

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

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

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

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

### **Portfolio Management Commentary**

#### **How did the Fund perform?**

For the 12-month period ended August 31, 2014, the Fund returned 6.89% based on market price and 10.77% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 15.47% based on market price and 14.60% based on NAV. All returns reflect reinvestment of dividends. The Fund 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?**

In a generally positive environment for fixed income markets, high yield credit and bank loans performed well. In particular, the strong macroeconomic backdrop and market fundamentals that gave rise to net negative supply supported further spread tightening, particularly in asset-backed securities ( ABS ). The largest contributors to the Fund s performance were its positions in high yield, bank loans and investment grade industrials. Exposure to non-US dollar positions also had a positive impact on performance, as did commercial mortgage-backed securities ( CMBS ), non-agency adjustable-rate mortgages and collateralized mortgage obligations ( CMOs ). In addition, the Fund s ABS and equity positions enhanced results.

Based on the view that short-term rates would remain low, the Fund maintained a high level of leverage to augment income generation throughout the period.

Conversely, the principal detractor from the Fund s performance over the past 12 months was the Fund s derivatives exposure to manage duration.

#### **Describe recent portfolio activity.**

The Fund s allocations remained consistent throughout the 12-month period, with its largest position in high yield, followed by allocations to bank loans and investment grade corporate credit and securitized credits, including CMBS and ABS.

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

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

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

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**BlackRock Limited Duration Income Trust**

**Fund Information**

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$16.81) <sup>1</sup>	7.10%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0995
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.1940
Economic Leverage as of August 31, 2014 <sup>3</sup>	31%

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

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

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

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.81	\$16.89	(0.47)%	\$17.62	\$16.15
Net Asset Value	\$18.09	\$17.54	3.14 %	\$18.31	\$17.54

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

**Overview of the Fund's Long-Term Investments**

<b>Portfolio Composition</b>	<b>8/31/14</b>	<b>8/31/13</b>
Corporate Bonds	42%	44%
Floating Rate Loan Interests	32	36
Preferred Securities	8	1
Non-Agency Mortgage-Backed Securities	7	8
Asset-Backed Securities	5	6
U.S. Government Sponsored Agency Securities	4	4
Common Stocks	1	1
Foreign Agency Obligations	1	-

**Credit Quality Allocation<sup>4</sup> 8/31/14 8/31/13<sup>5</sup>**

AAA/Aaa <sup>6</sup>	6 %	4 %
AA/Aa	2	2
A	3	5
BBB/Baa	15	13
BB/Ba	32	27
B	31	32
CCC/Caa	7	7
D		1
N/R	4	9

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa<sup>4</sup> or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>5</sup>Information has been revised to conform to current year presentation.

The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.<sup>6</sup>

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### The Benefits and Risks of Leveraging **BlackRock Limited Duration Income Trust**

The Funds 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 Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage are significantly lower than the income earned on the Fund's longer-term investments acquired from 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 Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund'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 Fund'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 Fund'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 Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund 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 Fund may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

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

If a Fund segregates or designates on its books and records cash or liquid assets having values not less than the value of the Fund'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 Funds may invest in various derivative financial instruments, including financial futures contracts, forward foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a 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 Funds' ability to use a

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

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Schedule of Investments August 31, 2014

**BlackRock Defined Opportunity Credit Trust (BHL)**  
 (Percentages shown are based on Net Assets)

<b>Common Stocks (a)</b>	<b>Shares</b>	<b>Value</b>
<b>Diversified Consumer Services 0.2%</b>		
Cengage Thomson Learning	8,922	\$ 282,533
<b>Software 0.4%</b>		
HMH Holdings/EduMedia	24,355	467,616
<b>Total Common Stocks 0.6%</b>		750,149
<hr/>		
	<b>Par</b>	
<b>Asset-Backed Securities (b)(c)</b>	<b>(000)</b>	
ALM Loan Funding, Series 2013-7RA, Class C, 3.68%, 4/24/24	USD 500	477,941
ALM XIV Ltd., Series 2014-14A:		
Class B, 3.18%, 7/28/26	563	553,845
Class C, 3.68%, 7/28/26	713	676,305
Atlas Senior Loan Fund Ltd., 3.94%, 10/15/26 (d)	250	237,200
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24	250	238,982
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.73%, 1/20/25	250	250,833
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23	215	213,336
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25	250	236,452
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.43%, 10/25/25	250	233,424
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.04%, 8/12/26	250	245,275
Symphony CLO Ltd., Series 2012-10A, Class D, 5.48%, 7/23/23	350	350,483
<b>Total Asset-Backed Securities 2.8%</b>		3,714,076
<hr/>		
<b>Corporate Bonds</b>		
<b>Airlines 0.7%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	250	258,750
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16	46	51,702
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	600,325
		910,777
<b>Auto Components 0.2%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	164	165,025
4.88%, 3/15/19	105	107,887
		272,912
<b>Chemicals 0.1%</b>		
INEOS Finance PLC, 8.38%, 2/15/19 (c)	110	119,350
<b>Commercial Services &amp; Supplies 0.3%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (b)	68	67,660
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	250	255,594
United Rentals North America, Inc., 5.75%, 7/15/18	80	84,200

	407,454	
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Communications Equipment 0.4%</b>		
Avaya, Inc., 7.00%, 4/01/19 (c)	USD 101	\$ 100,495
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	380	409,925
		510,420
<b>Diversified Financial Services 0.3%</b>		
Ally Financial, Inc., 2.91%, 7/18/16 (b)	275	280,363
Reynolds Group Issuer, Inc., 7.13%, 4/15/19	120	124,650
		405,013
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc. (c):		
3.82%, 1/15/18 (b)	228	229,140
6.13%, 1/15/21	127	133,985
		363,125
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>		
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20	642	514,166
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Calpine Corp., 6.00%, 1/15/22 (c)	80	86,200
<b>Media 0.2%</b>		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,		
5.00%, 8/01/18 (c)	96	98,640
Numericable Group SA, 6.00%, 5/15/22 (c)	200	206,000
		304,640
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	145	152,975
<b>Road &amp; Rail 0.2%</b>		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (c)	196	206,780
<b>Wireless Telecommunication Services 0.0%</b>		
T-Mobile USA, Inc., 6.13%, 1/15/22	50	51,813
<b>Total Corporate Bonds 3.3%</b>		4,305,625
<hr/>		
<b>Floating Rate Loan Interests (b)</b>		
<b>Aerospace &amp; Defense 1.7%</b>		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	509	506,274
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	275	269,500
Transdigm, Inc.:		
Term Loan C, 3.75%, 2/28/20	222	220,120
Term Loan D, 3.75%, 6/04/21	200	198,584
TransUnion LLC, Term Loan, 4.00%, 4/09/21	1,087	1,082,295
		2,276,773
<b>Air Freight &amp; Logistics 0.5%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	166	160,225
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	175	170,543
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	30	29,404
CEVA Logistics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21	241	235,233
		595,405

**Portfolio Abbreviations**

Asset-Backed Security	<b>EUR</b>	Euro	<b>PIK</b>	Payment-In-Kind
American Depositary Shares	<b>GBP</b>	British Pound	<b>REMIC</b>	Real Estate Mortgage Investment Con
Canadian Dollar	<b>LIBOR</b>	London Interbank Offered Rate	<b>SGD</b>	Singapore Dollar
Collateralized Loan Obligation	<b>OIS</b>	Overnight Indexed Swap	<b>USD</b>	U.S. Dollar
Debtor-In-Possession	<b>OTC</b>	Over-the-Counter		

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Airlines 0.8%</b>		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	USD 324	\$ 320,573
Northwest Airlines, Inc.:		
2.18%, 3/10/17	178	173,753
1.56%, 9/10/18	245	233,803
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	257	254,826
		982,955
<b>Auto Components 4.5%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	293	294,212
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/04/16	57	57,434
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 6.50%, 7/28/17	625	624,485
2nd Lien Term Loan, 10.50%, 1/29/18	238	228,990
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	358	358,200
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	328	324,741
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	2,010	1,994,202
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,150	1,153,232
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18	481	478,508
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	338	337,433
		5,851,437
<b>Automobiles 0.3%</b>		
Chrysler Group LLC:		
2018 Term Loan B, 3.25%, 12/31/18	190	187,582
Term Loan B, 3.50%, 5/24/17	199	199,201
		386,783
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	259	258,268
2nd Lien Term Loan, 8.25%, 6/03/21	70	71,043
		329,311
<b>Building Products 3.1%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	373	370,594
CPG International, Inc., Term Loan, 4.75%, 9/30/20	974	973,623
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	319	315,210
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	394	389,336
Nortek, Inc., Term Loan, 3.75%, 10/30/20	480	477,998
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	224	220,299
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	402	399,688
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	109	107,991
Term Loan B, 4.00%, 10/31/19	788	777,496
		4,032,235
<b>Capital Markets 0.5%</b>		
Affinion Group, Inc.:		
2nd Lien Term Loan, 8.50%, 10/12/18	212	210,417



Term Loan B, 6.75%, 4/30/18	301	297,706
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	195	194,263
		702,386
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>		
<b>Chemicals 5.0%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	USD 254	\$ 253,873
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	132	131,722
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	473	469,535
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	27	26,758
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	324	323,809
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	259	257,730
2nd Lien Term Loan, 8.25%, 5/30/20	110	109,450
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	476	475,788
INEOS US Finance LLC:		
3 Year Term Loan, 2.20%, 5/04/15	88	87,737
6 Year Term Loan, 3.75%, 5/04/18	194	192,691
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20	461	459,337
Minerals Technology, Inc., Term Loan B, 4.00%, 5/09/21	500	499,375
Momentive Performance Materials, Inc., DIP Term Loan B, 4.00%, 4/15/15	100	99,875
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	581	578,082
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	315	315,526
Term Loan B2, 4.25%, 1/15/20	581	578,435
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	156	155,887
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/02/21	355	352,561
2nd Lien Term Loan, 7.75%, 7/02/22	390	386,490
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	134	131,979
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20	406	404,954
Univar, Inc., Term Loan B, 5.00%, 6/30/17	222	222,330
		6,513,924
<b>Commercial Services &amp; Supplies 5.2%</b>		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	736	724,912
ARAMARK Corp.:		
Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	14	13,753
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16	9	9,301
Term Loan E, 3.25%, 9/07/19	664	656,611
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	279	278,443
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	868	866,878
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	67	67,454
Connolly Corp.:		
1st Lien Term Loan, 5.00%, 5/14/21	675	677,956
2nd Lien Term Loan, 8.00%, 5/14/22	325	326,219
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21	309	306,782
Koosharem LLC, Exit Term Loan, 7.50%, 4/29/20	550	550,687
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	307	305,175
2nd Lien Term Loan, 9.00%, 4/20/20	200	198,362
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	924	915,709

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US Ecology, Inc., Term Loan, 3.75%, 6/17/21	225	225,000
West Corp., Term Loan B10, 3.25%, 6/30/18	598	591,691
		6,714,933

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Communications Equipment 2.7%</b>			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	USD	190	\$ 188,147
2nd Lien Term Loan, 8.00%, 8/01/22		1,325	1,340,741
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		184	183,615
2nd Lien Term Loan, 7.50%, 1/23/22		85	85,510
Avaya, Inc., Extended Term Loan B3, 4.66%, 10/26/17		345	333,911
CommScope, Inc., Term Loan B3, 2.66% - 2.73%, 1/21/17		157	157,576
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19		1,235	1,229,305 3,518,805
<b>Construction &amp; Engineering 0.4%</b>			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		300	293,633
Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/15/20		280	283,500 577,133
<b>Construction Materials 1.5%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20		219	219,009
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		1,604	1,595,200
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		149	148,875 1,963,084
<b>Containers &amp; Packaging 1.1%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		209	208,254
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		629	620,016
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		345	346,439
CD&R Millennium Holdco 6 Sarl, 1st Lien Term Loan, 4.50%, 7/31/21		25	24,836
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		170	169,787
Tekni-Plex, Inc., Term Loan B, 4.75%, 8/25/19		111	110,609 1,479,941
<b>Distributors 1.5%</b>			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,141	1,129,722

American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18		329	329,289
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		231	228,871
VWR Funding, Inc., Term Loan, 3.41%, 4/03/17		276	274,251
			1,962,133
<b>Diversified Consumer Services 2.5%</b>			
Allied Security Holdings LLC: 1st Lien Term Loan, 4.25%, 2/12/21		655	649,212
2nd Lien Term Loan, 8.00%, 8/13/21		91	89,963
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75% - 5.00%, 1/30/20		635	630,960
Fitness International LLC, Term Loan B, 5.50%, 7/01/20		250	248,958
Garda World Securities Corp.: Delayed Draw Term Loan, 4.00%, 11/06/20		68	67,945
Term Loan B, 4.00%, 11/06/20		268	265,602
ROC Finance LLC, Term Loan, 5.00%, 6/20/19		248	240,527
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		610	604,968
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		627	492,601
			3,290,736
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>			
<b>Diversified Financial Services 1.3%</b>			
AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21	USD	335	\$ 333,466
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18		745	743,366
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		86	86,388
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		592	591,101
			1,754,321
<b>Diversified Telecommunication Services 4.2%</b>			
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20		689	689,270
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		521	522,979
Integra Telecom, Inc.: 2nd Lien Term Loan, 9.75%, 2/22/20		255	258,825
Term Loan B, 5.25%, 2/22/19		459	459,045
Level 3 Financing, Inc.: 2019 Term Loan, 4.00%, 8/01/19		220	218,946
2020 Term Loan B, 4.00%, 1/15/20		2,160	2,149,200
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		446	441,520
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		728	727,534
			5,467,319

**Electric Utilities 1.1%**

American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20	400	399,879
American Energy Utica LLC: 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18	51	53,229
2nd Lien Term Loan, 5.50%, 9/30/18	231	247,609
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18	51	53,237
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16	325	325,325
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	293	294,575
		1,373,854

**Electrical Equipment 1.5%**

Southwire Co., Term Loan, 3.25%, 2/10/21	264	262,553
Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 5/05/16	581	584,740
Extended Term Loan, 4.65%, 10/10/17 (a)(e)	1,505	1,163,787
		2,011,080

**Electronic Equipment, Instruments & Components 0.5%**

CDW LLC, Term Loan, 3.25%, 4/29/20	653	644,353
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**Energy Equipment & Services 0.5%**

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	257	256,919
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	358	356,802
		613,721

**Food & Staples Retailing 1.7%**

Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	672	1,113,533
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	USD	335	333,010
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		235	237,545
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		510	506,112
			2,190,200

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Food Products 3.6%</b>			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	USD	199	\$ 199,753
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		258	257,297
Del Monte Foods, Inc., 1st Lien Term Loan, 4.25% - 5.50%, 2/18/21		393	388,521
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18		682	677,215
Dole Food Co., Inc., Term Loan B, 4.50% - 5.75%, 11/01/18		598	595,514
GFA Brands, Inc., Term Loan B, 4.50%, 7/09/20		109	109,036
H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19		74	74,023
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		470	470,296
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		374	374,628
Pinnacle Foods Finance LLC: Incremental Term Loan H, 3.25%, 4/29/20		124	122,489
Term Loan G, 3.25%, 4/29/20		605	597,539
Reddy Ice Corp.: 1st Lien Term Loan, 6.75% - 7.75%, 5/01/19		563	537,546
2nd Lien Term Loan, 10.75%, 11/01/19		270	237,600
			4,641,457
<b>Health Care Equipment &amp; Supplies 6.8%</b>			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		931	928,468
2nd Lien Term Loan, 8.25%, 11/30/20		380	383,089
Biomet, Inc., Term Loan B2, 3.66% - 3.73%, 7/25/17		707	704,907
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		467	461,270
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17		975	973,735
Fresenius SE & Co. KGaA:			
Incremental Term Loan B, 2.46%, 6/30/19	EUR	119	156,658
Term Loan B, 2.23%, 8/07/19	USD	615	614,581
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		760	755,518
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		95	95,083
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		802	801,896

Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18	119	118,569
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	509	504,274
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21	575	575,541
National Vision, Inc.:		
1st Lien Term Loan, 4.00%, 3/12/21	638	626,252
2nd Lien Term Loan, 6.75%, 3/07/22	120	118,000
Onex Carestream Finance LP, 2nd Lien Term Loan, 9.50%, 12/07/19	135	135,982
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	920	919,614
		8,873,437
<b>Health Care Providers &amp; Services 7.4%</b>		
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20	335	326,625
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19	652	646,588
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	300	299,625
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	243	242,871
CHG Buyer Corp., Term Loan, 4.25%, 11/19/19	394	393,123
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	1,955	1,959,183
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	540	537,865
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>		
<b>Health Care Providers &amp; Services (concluded)</b>		
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	USD 2,215	\$ 2,207,934
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	238	239,391
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	424	423,052
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17	269	272,554
HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18	233	232,510
Ikaria, Inc.:		
1st Lien Term Loan, 5.00%, 2/12/21	255	255,390
2nd Lien Term Loan, 8.75%, 2/14/22	70	70,788
inVentiv Health, Inc., Incremental Term Loan B3, 7.75% - 8.50%, 5/15/18	218	216,405
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21	524	520,206
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21	190	189,229

Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 7/09/20	226	225,888
Surgical Care Affiliates, Inc., Class C, Incremental Term Loan, 4.00%, 6/29/18	421	419,172
		9,678,399
<b>Health Care Technology 0.9%</b>		
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	758	747,867
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	438	434,316
		1,182,183
<b>Hotels, Restaurants &amp; Leisure 12.0%</b>		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	321	320,894
Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21	479	475,008
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	261	258,670
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	699	699,620
Caesars Entertainment Operating Co., Inc.: Extended Term Loan B6, 6.95%, 3/01/17	393	368,531
Term Loan B7, 9.75%, 3/01/17	341	329,683
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	1,006	987,498
CCM Merger, Inc., Term Loan B, 4.50%, 7/18/21	385	384,037
Dave & Buster's, Inc., Term Loan, 4.50%, 7/25/20	190	189,478
Diamond Resorts Corporation, Term Loan, 5.50%, 5/09/21	550	552,750
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	100	100,875
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	330	330,825
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,883	1,870,811
Intrawest ULC, Term Loan, 5.50%, 11/26/20	368	369,991
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21	2,477	2,472,768
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	597	595,257
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	786	780,272
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	410	408,158
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19	407	404,890
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	295	294,923
Sabre, Inc.: Incremental Term Loan, 4.00%, 2/19/19	114	113,888
Term Loan B, 4.00%, 2/19/19	315	313,624
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,148	1,142,922



See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>		
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21	USD 765	\$ 768,190
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	250	254,251
Refinancing Term Loan, 6.25%, 6/26/19	210	213,624
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20	265	265,220
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	368	367,264
		15,633,922
<b>Household Products 1.1%</b>		
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	634	631,383
Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19	301	300,568
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	204	203,430
Term Loan C, 3.50%, 9/04/19	341	338,678
		1,474,059
<b>Independent Power and Renewable Electricity Producers 0.4%</b>		
Calpine Corp., Term Loan B1, 4.00%, 4/01/18	211	210,410
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	309	309,366
		519,776
<b>Industrial Conglomerates 0.8%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,039	1,016,731
<b>Insurance 2.4%</b>		
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19	414	411,394
Asurion LLC:		
2nd Lien Term Loan, 8.50%, 3/03/21	155	159,805
Term Loan B1, 5.00%, 5/24/19	455	456,523
CNO Financial Group, Inc.:		
Term Loan B1, 3.00%, 9/28/16	267	265,418
Term Loan B2, 3.75%, 9/20/18	518	513,429
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	416	386,694
2nd Lien Term Loan C, 8.25%, 10/16/20	200	180,000
Sedgwick, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	459	451,013
2nd Lien Term Loan, 6.75%, 2/28/22	260	258,700
		3,082,976

**Internet Software & Services 1.5%**

Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	420	415,572
Go Daddy Operating Co. LLC, Term Loan B, 4.75%, 5/13/21	575	573,131
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	450	451,125
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	405	401,839
2nd Lien Term Loan, 9.25%, 9/11/20	155	151,520
		1,993,187

**IT Services 3.9%**

First Data Corp.:		
2018 Extended Term Loan, 3.66%, 3/23/18	2,845	2,812,510
2018 Term Loan, 3.66%, 9/24/18	295	292,327
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	430	428,115
InfoGroup, Inc., Term Loan, 7.50%, 5/25/18	245	229,928
SunGard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/31/19	349	345,742

**Floating Rate Loan Interests (b)****IT Services (concluded)**

	Par (000)	Value
SunGard Data Systems, Inc.:		
Term Loan C, 3.91%, 2/28/17	350	\$ 349,562
Term Loan E, 4.00%, 3/08/20	126	126,132
Vantiv LLC, 2014 Term Loan B, 3.75%, 5/12/21	460	459,655
		5,043,971

**Leisure Products 0.4%**

Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	364	361,915
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	204	204,797
		566,712

**Machinery 3.8%**

Alliance Laundry Systems LLC:		
2nd Lien Term Loan, 9.50%, 12/10/19	131	131,727
Refinancing Term Loan, 4.25%, 12/10/18	357	357,135
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/31/20	271	269,862
Term Loan B3, 4.25%, 8/28/20	81	81,238
Gardner Denver, Inc., Term Loan:		
4.25%, 7/30/20	885	883,290
4.75%, 7/30/20	EUR 126	165,958
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20	USD 326	322,131
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18	393	389,322
Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19	561	557,621

Navistar International Corp., Term Loan B, 5.75%, 8/17/17	206	207,375
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	567	563,079
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	657	654,320
STS Operating, Inc., Term Loan, 4.75%, 2/19/21	155	154,678
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	262	262,288
		5,000,024
<b>Media 14.9%</b>		
Acosta, Inc., Term Loan B, 4.25%, 3/02/18	45	44,886
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	589	588,795
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	255	254,362
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21	170	168,810
Cengage Learning Acquisitions, Inc.: 0.00%, 7/03/15 (a)(e)	591	
1st Lien Term Loan, 7.00%, 3/31/20	1,372	1,379,847
Charter Communications Operating LLC: Term Loan E, 3.00%, 7/01/20	460	452,487
Term Loan G, 4.25%, 7/24/21	935	940,264
Clear Channel Communications, Inc.: Term Loan B, 3.81%, 1/29/16	292	290,083
Term Loan D, 6.91%, 1/30/19	1,564	1,539,858
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20	550	548,117
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	45	42,387
Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21	285	283,504
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	456	455,628
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	367	365,508
IMG Worldwide Holdings LLC: 1st Lien Term Loan, 5.25%, 5/06/21	515	509,531
2nd Lien Term Loan, 8.25%, 5/01/22	205	200,900
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	983	977,444

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Media (concluded)</b>			
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	USD	350	\$ 349,783
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		150	150,626
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		114	113,510
MCC Iowa LLC:			
Term Loan I, 2.63%, 6/30/17		250	248,750
Term Loan J, 3.75%, 6/30/21		125	124,323
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20		390	390,601
Mediacom Communications Corp., Term Loan F, 2.63%, 3/31/18		254	249,911
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/13/21		310	306,900
Mediacom LLC, Term Loan E, 3.13%, 10/23/17		480	477,600
NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20		527	522,688
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		509	510,268
Term Loan B2, 4.50%, 5/21/20		440	441,451
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		385	382,443
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		710	702,680
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		370	364,300
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		844	842,658
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		522	518,499
UPC Financing Partnership, Term Loan AG, 3.85%, 3/31/21	EUR	281	369,992
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/07/20	USD	780	769,127
Term Loan E, 4.25%, 6/30/23	GBP	650	1,076,983
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	510	510,668
Ziggo BV:			
Term Loan B1A, 3.25%, 1/15/22		425	416,644
Term Loan B2A, 1.25% - 3.25%, 1/15/22		264	258,462
Term Loan B3, 0.50%, 1/15/22		207	202,792
			19,344,070
<b>Metals &amp; Mining 1.8%</b>		100	101,625

Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20			
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		366	365,281
FMG Resources Property Ltd., Term Loan B, 3.75%, 6/30/19		543	540,420
Novelis, Inc., Term Loan, 3.75%, 3/10/17		784	781,326
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		599	607,892
			2,396,544
<b>Multiline Retail 2.0%</b>			
99¢ Only Stores, Term Loan, 4.50%, 1/11/19		451	450,043
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		538	535,043
2nd Lien Term Loan, 8.50%, 3/26/20		200	201,900
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20		430	433,054
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		984	975,523
			2,595,563
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>			
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>			
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18	USD	428	\$ 416,149
Drillships Ocean Ventures Inc., Term Loan B, 5.50%, 7/18/21		675	676,971
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		440	435,965
Fieldwood Energy LLC:			
1st Lien Term Loan, 3.88%, 9/28/18		313	311,524
2nd Lien Term Loan, 8.38%, 9/30/20		135	137,926
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		199	199,224
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		45	44,643
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		325	331,500
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19		360	367,200
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20		105	102,375
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		250	249,895
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		270	271,520
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 7/16/21		215	215,806
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20		333	332,492
WTG Holdings III Corp.:			
1st Lien Term Loan, 4.75%, 1/15/21		134	133,821

2nd Lien Term Loan, 8.50%, 1/15/22	30	29,950
		4,256,961
<b>Personal Products 0.1%</b>		
Prestige Brands, Inc., Term Loan B2, 4.50%, 4/28/21	100	100,500
<b>Pharmaceuticals 6.5%</b>		
Akorn, Inc.:		
Incremental Term Loan, 4.50%, 4/16/21	160	160,200
Term Loan B, 4.50%, 4/16/21	410	410,513
Amneal Pharmaceuticals LLC, Term Loan, 4.75% - 6.00%, 11/01/19	278	277,728
Catalent Pharma Solutions, Inc., Term Loan B, 4.50%, 5/20/21	815	815,513
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	212	210,252
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21	359	356,633
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.16%, 2/27/21	1,247	1,237,374
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21	365	362,036
Mallinckrodt International Finance SA:		
Term Loan, 3.50%, 7/17/21	330	328,941
Term Loan B, 3.50%, 3/19/21	529	526,164
Par Pharmaceutical Cos, Inc., Term Loan B2, 4.00%, 9/30/19	848	840,964
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	986	985,515
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	577	571,789
Valeant Pharmaceuticals International, Inc., Term Loan B:		
Series C2, 3.75%, 12/11/19	524	523,026
Series D2, 3.75%, 2/13/19	568	565,743
Series E, 3.75%, 8/05/20	326	325,079
		8,497,470

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Professional Services 2.9%</b>			
Advantage Sales & Marketing, Inc.:			
1st Lien Term Loan, 4.25%, 7/23/21	USD	455	\$ 450,108
2nd Lien Term Loan, 7.50%, 7/25/22		360	360,076
Delayed Draw Term Loan, 0.50%, 7/23/21		15	15,004
Ceridian LLC:			
Term Loan B1, 4.16%, 5/09/17		651	650,332
Term Loan B2, 4.50%, 9/14/20		515	514,152
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		720	715,697
Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22		275	274,142
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		425	433,117
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		393	390,992
			3,803,620
<b>Real Estate Management &amp; Development 1.3%</b>			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		523	522,043
Realty Corp.:			
Extended Letter of Credit, 4.40%, 10/10/16		41	40,298
Term Loan B, 3.75%, 3/05/20		1,188	1,182,195
			1,744,536
<b>Road &amp; Rail 0.8%</b>			
The Hertz Corp., Term Loan B2, 3.00%, 3/11/18		330	323,812
Road Infrastructure Investment LLC:			
1st Lien Term Loan, 4.25%, 3/31/21		464	458,814
2nd Lien Term Loan, 7.75%, 9/21/21		225	222,188
			1,004,814
<b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>			
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21		1,070	1,068,299
Freescale Semiconductor, Inc.:			
Term Loan B4, 4.25%, 2/28/20		532	529,614
Term Loan B5, 5.00%, 1/15/21		164	164,275
NXP BV, Term Loan D, 3.25%, 1/11/20		328	324,413
			2,086,601
<b>Software 4.1%</b>			
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20		538	535,906
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20		243	238,305
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20		176	176,294
Term Loan B, 4.25% - 5.50%, 11/01/19		406	403,930



Infor US, Inc.:		
Term Loan B3, 3.75%, 6/03/20	197	194,534
Term Loan B5, 3.75%, 6/03/20	985	976,397
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	203	190,117
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20	115	114,856
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	409	419,459
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	508	506,663
2nd Lien Term Loan, 8.50%, 10/11/21	350	352,408
Regit Eins GmbH, 1st Lien Term Loan, 6.00%, 6/30/21	265	259,037
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18	216	211,921
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	665	661,976
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20	115	114,281
		5,356,084
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Specialty Retail 4.5%</b>		
Academy Ltd., Term Loan, 4.50%, 8/03/18	USD 521	\$ 519,599
Equinox Holdings, Inc., Repriced Term Loan B, 4.25%, 1/31/20	245	243,759
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	330	325,498
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	77	61,357
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	452	451,741
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	369	360,034
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	551	547,392
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	665	660,844
Term Loan B, 3.75%, 1/28/20	518	511,576
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	948	939,479
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	775	772,974
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	393	391,246
Toys 'R Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18	37	31,232
		5,816,731
<b>Textiles, Apparel &amp; Luxury Goods 2.1%</b>		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21	499	497,503
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	530	522,192
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21	469	459,350
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21	505	497,900
Nine West Holdings, Inc.:		
Guarantee Term Loan, 6.25%, 1/08/20	185	184,075
Term Loan B, 4.75%, 10/08/19	215	215,269
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19	347	348,234
		2,724,523
<b>Thriffs &amp; Mortgage Finance 0.3%</b>		
IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19	443	443,436
<b>Wireless Telecommunication Services 0.5%</b>		
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	604	600,379
<b>Total Floating Rate Loan Interests 134.1%</b>		174,711,488

<b>Non-Agency Mortgage Backed Securities</b>	<b>0.2%</b>		
<b>Commercial Mortgage-Backed Securities</b>	<b>0.2%</b>		
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)(c)		304	311,025

<b>Investment Companies</b>	<b>Shares</b>	
<b>Capital Markets</b>	<b>0.0%</b>	
Eaton Vance Floating-Rate Income Trust	12	179
Eaton Vance Senior Income Trust	3,347	22,325
<b>Total Investment Companies</b>	<b>0.0%</b>	22,504

See Notes to Financial Statements.

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**BlackRock Defined Opportunity Credit Trust (BHL)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

<b>Warrants (f)</b>	<b>Shares</b>	<b>Value</b>
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	691	\$ 3,214
<b>Total Long-Term Investments</b>		
(Cost \$183,616,880) 141.0%		183,818,081
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (g)(h)	2,958,501	\$ 2,958,501
<b>Total Short-Term Securities</b>		
(Cost \$2,958,501) 2.3%		2,958,501
<b>Total Investments (Cost \$186,575,381) 143.3%</b>		186,776,582
<b>Liabilities in Excess of Other Assets (43.3)%</b>		(56,425,771 )
<b>Net Assets 100.0%</b>		\$130,350,811

**Notes to Schedule of Investments**

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) 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.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Deutsche Bank Securities, Inc.	\$237,200	

- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (g) Investments in issuers considered to be an affiliate of the Fund during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2014</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	1,298,269	1,660,232	2,958,501	\$199

- (h) Represents the current yield as of report date.  
 Forward foreign currency exchange contracts outstanding as of August 31, 2014 were as follows:

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation</b>
USD 658,896	EUR 487,000	Citibank N.A.	10/21/14	\$ 18,814
USD 2,098,271	GBP 1,228,000	Bank of America N.A.	10/21/14	60,399
<b>Total</b>				<b>\$ 79,213</b>

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

**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 as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund 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 Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund'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.

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. For information about the Fund'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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## BlackRock Defined Opportunity Credit Trust (BHL)

## Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$467,616	\$282,533		\$750,149
Asset-Backed Securities		2,792,496	\$921,580	3,714,076
Corporate Bonds		4,305,625		4,305,625
Floating Rate Loan Interests		161,112,379	13,599,109	174,711,488
Non-Agency Mortgage-Backed Securities		311,025		311,025
Investment Companies	22,504			22,504
Warrants		3,214		3,214
Short-Term Securities	2,958,501			2,958,501
<b>Liabilities:</b>				
Unfunded Floating Rate Loan Interests		(6,142 )	(85 )	(6,227 )
<b>Total</b>	<b>\$3,448,621</b>	<b>\$168,801,130</b>	<b>\$14,520,604</b>	<b>\$186,770,355</b>

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$103,115			\$103,115
Cash pledged as collateral for OTC derivatives	400,000			400,000
Foreign currency at value	8,309			8,309
<b>Liabilities:</b>				
Bank borrowings payable		\$(55,000,000 )		(55,000,000 )
<b>Total</b>	<b>\$ 511,424</b>	<b>\$ (55,000,000)</b>		<b>\$ (54,488,576)</b>

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

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

	Asset-Backed Securities	Floating Rate Loan Interests	Unfunded Floating Rate Loan Interests (Liabilities)	Total
<b>Assets:</b>				

Opening Balance, as of August 31, 2013	\$4,422,403	\$21,940,408		\$26,362,811
Transfers into Level 3 <sup>2</sup>		3,987,570		3,987,570
Transfers out of Level 3 <sup>3</sup>	(2,313,207)	(5,463,652 )		(7,776,859 )
Accrued discounts/premiums	5,033	64,461		69,494
Net realized gain	115,902	205,915		321,817
Net change in unrealized appreciation/depreciation <sup>4,5</sup>	(120,391 )	(101,369 )	\$ (85 )	(221,845 )
Purchases	922,435	6,650,836		7,573,271
Sales	(2,110,595)	(13,685,060)		(15,795,655)
<b>Closing Balance, as of August 31, 2014</b>	<b>\$921,580</b>	<b>\$13,599,109</b>	<b>\$ (85 )</b>	<b>\$14,520,604</b>
Net change in unrealized appreciation/depreciation on investments still held at August 31, 2014 <sup>5</sup>	\$(1,143 )	\$(40,697 )	\$ (85 )	\$(41,925 )

As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$3,987,570 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,776,859 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
 August 31, 2014 **(Percentages shown are based on Net Assets)**

<b>Common Stocks (a)</b>	<b>Shares</b>	<b>Value</b>
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	23,849	\$ 23,133
<b>Diversified Consumer Services 0.2%</b>		
Cengage Thomson Learning	37,579	1,190,014
<b>Diversified Financial Services 0.2%</b>		
Kcad Holdings I Ltd.	217,833,983	1,487,806
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	260,833	3
<b>Paper &amp; Forest Products 0.4%</b>		
Ainsworth Lumber Co. Ltd.	393,892	981,741
Ainsworth Lumber Co. Ltd. (b)	346,000	862,375
		1,844,116
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,860	71,089
<b>Software 0.4%</b>		
HMH Holdings/EduMedia	116,627	2,239,238
<b>Total Common Stocks 1.2%</b>		<b>6,855,399</b>

<b>Asset-Backed Securities (b)(c)</b>	<b>Par (000)</b>	
ALM Loan Funding:		
Series 2013-7RA, Class C, 3.68%, 4/24/24	USD 1,075	1,027,573
Series 2013-7RA, Class D, 5.23%, 4/24/24	900	836,231
Series 2013-8A, Class B, 2.98%, 1/20/26	1,150	1,130,001
ALM XIV Ltd., Series 2014-14A:		
Class B, 3.18%, 7/28/26	563	553,845
Class C, 3.68%, 7/28/26	713	676,305
Atlas Senior Loan Fund Ltd., 3.94%, 10/15/26 (d)	860	815,968
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24	1,100	1,051,523
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24	650	611,924
Carlyle Global Market Strategies CLO Ltd.:		
Series 2012-4A, Class D, 4.73%, 1/20/25	700	702,332
Series 2013-1A, Class C, 4.23%, 2/14/25	250	245,189
Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25	500	472,956
CIFC Funding Ltd., Series 2014-3A, Class C1, 2.95%, 7/22/26	250	242,449
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23	950	942,650
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25	370	352,920
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25	750	709,356
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.43%, 10/25/25	1,000	933,696
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C,	250	245,275

3.04%, 8/12/26		
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23	500	501,371
OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26	250	235,108
Regatta Funding LP, Series 2013-2A, Class C, 4.23%, 1/15/25	500	486,500
Symphony CLO Ltd., Series 2012-10A, Class D, 5.48%, 7/23/23	1,500	1,502,070
Voya CLO Ltd., Series 2014-3A, Class C, 3.83%, 7/25/26	250	237,600
<b>Total Asset-Backed Securities 2.5%</b>		14,512,842
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Airlines 0.7%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	USD 1,140	\$ 1,179,900
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16	183	206,809
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,650,587
		4,037,296
<b>Auto Components 0.2%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	717	721,481
4.88%, 3/15/19	460	472,650
		1,194,131
<b>Capital Markets 0.2%</b>		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	822	838,055
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(e)(f)	129	278,559
		1,116,614
<b>Chemicals 0.6%</b>		
GEO Specialty Chemicals, Inc., 7.50%, 12/17/16 (b)	1,559	3,928,902
<b>Commercial Services &amp; Supplies 0.3%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (c)	295	293,525
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	1,012	1,035,969
United Rentals North America, Inc., 5.75%, 7/15/18	350	368,375
		1,697,869
<b>Communications Equipment 0.4%</b>		
Avaya, Inc., 7.00%, 4/01/19 (b)	390	388,050
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	1,470	1,585,762
		1,973,812
<b>Construction &amp; Engineering 0.1%</b>		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	335	352,588
<b>Diversified Financial Services 0.4%</b>		
Ally Financial, Inc.:		
2.91%, 7/18/16 (c)	1,375	1,401,814
7.50%, 9/15/20	160	191,400
8.00%, 11/01/31	685	885,544
		2,478,758
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20	2,530	2,026,166
Travelport LLC/Travelport Holdings, Inc., 6.36%, 3/01/16 (b)(c)	676	675,960
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(g)	120	
		2,702,126
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		



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Calpine Corp., 6.00%, 1/15/22 (b)	349	376,048
<b>Media 0.2%</b>		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	514	528,135
Numericable Group SA, 6.00%, 5/15/22 (b)	842	867,260
		1,395,395
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	635	669,925
<b>Road &amp; Rail 0.2%</b>		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)	884	932,620
<b>Wireless Telecommunication Services 0.0%</b>		
T-Mobile USA, Inc., 6.13%, 1/15/22	225	233,156
<b>Total Corporate Bonds 4.0%</b>		23,089,240

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 1.7%</b>		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	USD 2,212	\$ 2,202,046
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	1,175	1,151,500
Transdigm, Inc.:		
Term Loan C, 3.75%, 2/28/20	887	880,481
Term Loan D, 3.75%, 6/04/21	825	819,159
TransUnion LLC, Term Loan, 4.00%, 4/09/21	4,778	4,756,141
		9,809,327
<b>Air Freight &amp; Logistics 0.5%</b>		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	738	712,044
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	776	757,901
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	134	130,673
CEVA Logistics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21	1,071	1,045,381
		2,645,999
<b>Airlines 0.8%</b>		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	1,429	1,414,987
Northwest Airlines, Inc., Term Loan:		
2.18%, 3/10/17	783	761,143
1.56%, 9/10/18	1,077	1,026,733
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1,139	1,127,115
		4,329,978
<b>Auto Components 4.5%</b>		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	1,286	1,291,264
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/04/16	244	244,096
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 6.50%, 7/28/17	2,788	2,786,165
2nd Lien Term Loan, 10.50%, 1/29/18	1,079	1,040,500
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	1,587	1,587,025
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,551	1,534,403
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	8,820	8,750,675
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	5,015	5,029,092
GPX International Tire Corp., Term Loan (a)(g):		
PIK, 13.00%, 12/31/49 (h)	18	
12.25%, 12/31/49	1,097	
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18	2,089	2,078,369
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	1,448	1,446,139
		25,787,728
<b>Automobiles 0.3%</b>		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	823	814,502
3.50%, 5/24/17	873	871,503
		1,686,005
<b>Banks 0.3%</b>		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	1,159	1,157,239

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2nd Lien Term Loan, 8.25%, 6/03/21	308	314,619
		1,471,858
<b>Building Products 3.1%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,625	1,613,708
CPG International, Inc., Term Loan, 4.75%, 9/30/20	4,282	4,281,989
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,411	1,393,819
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Building Products (concluded)</b>		
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	USD 1,751	\$ 1,729,833
Nortek, Inc., Term Loan, 3.75%, 10/30/20	2,090	2,081,285
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	1,017	998,688
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,763	1,751,744
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	502	495,777
Term Loan B, 4.00%, 10/31/19	3,403	3,357,813
		17,704,656
<b>Capital Markets 0.6%</b>		
Affinion Group, Inc.:		
2nd Lien Term Loan, 8.50%, 10/12/18	1,010	1,001,309
Term Loan B, 6.75%, 4/30/18	1,366	1,352,238
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	870	865,691
		3,219,238
<b>Chemicals 4.9%</b>		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	1,105	1,103,369
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	573	572,485
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	2,088	2,074,290
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	117	116,413
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	1,264	1,263,104
Chromaflo Technologies Corp., 1st Lien Term Loan, 4.50%, 12/02/19	1,144	1,139,959
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	2,059	2,060,106
INEOS US Finance LLC:		
3 Year Term Loan, 2.20%, 5/04/15	380	380,194
6 Year Term Loan, 3.75%, 5/04/18	861	854,755
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20	2,014	2,005,224
Minerals Technology, Inc., Term Loan B, 4.00%, 5/09/21	2,250	2,247,187
Momentive Performance Materials, Inc., DIP Term Loan B, 4.00%, 4/15/15	450	449,437
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	2,454	2,442,451
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	1,365	1,367,280
Term Loan B2, 4.25%, 1/15/20	2,531	2,521,384
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	681	682,006
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/02/21	1,545	1,534,386
2nd Lien Term Loan, 7.75%, 7/02/22	1,725	1,709,475
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	584	576,799
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20	1,756	1,752,905
Univar, Inc., Term Loan B, 5.00%, 6/30/17	984	984,553
		27,837,762
<b>Commercial Services &amp; Supplies 4.9%</b>		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	3,234	3,184,871

ARAMARK Corp.:

Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	46	45,783
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16	32	31,958
Term Loan E, 3.25%, 9/07/19	2,928	2,897,874
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	1,158	1,153,552

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	USD	3,809	\$ 3,804,848
Connolly Corp.:			
1st Lien Term Loan, 5.00%, 5/14/21		3,000	3,013,140
2nd Lien Term Loan, 8.00%, 5/14/22		1,500	1,505,625
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		1,355	1,345,881
Koosharem LLC, Exit Term Loan, 7.50%, 4/29/20		2,400	2,403,000
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/16/19		1,346	1,338,833
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		4,052	4,017,324
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		950	950,000
West Corp., Term Loan B10, 3.25%, 6/30/18		2,606	2,576,857
			28,269,546
<b>Communications Equipment 3.1%</b>			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		835	826,859
2nd Lien Term Loan, 8.00%, 8/01/22		5,815	5,884,082
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		801	798,972
2nd Lien Term Loan, 7.50%, 1/23/22		380	382,280
Avaya, Inc., Extended Term Loan B3, 4.66%, 10/26/17		1,515	1,467,479
CommScope, Inc., Term Loan B3, 2.66% - 2.73%, 1/21/17		693	695,216
Telesat Canada, Term Loan A, 4.37%, 3/24/17	CAD	2,250	2,048,653
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	5,461	5,437,506
			17,541,047
<b>Construction &amp; Engineering 0.2%</b>			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		1,421	1,392,124
<b>Construction Materials 1.5%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20		965	965,633
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		7,189	7,149,787
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		660	660,012
			8,775,432
<b>Containers &amp; Packaging 1.1%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		923	917,308
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		2,748	2,709,687
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		1,510	1,516,297
CD&R Millennium Holdco 6 Sarl, 1st Lien Term Loan, 4.50%, 7/31/21		150	149,016
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		775	774,031
Tekni-Plex, Inc., Term Loan B, 4.75%, 8/25/19		507	504,475
			6,570,814
<b>Distributors 1.5%</b>			

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ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	4,997	4,946,216
American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18	1,452	1,451,867
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	1,015	1,003,136
VWR Funding, Inc., Term Loan, 3.41%, 4/03/17	1,192	1,185,156
		8,586,375
<b>Diversified Consumer Services 2.5%</b>		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	2,883	2,859,454
2nd Lien Term Loan, 8.00%, 8/13/21	417	413,829
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75% - 5.00%, 1/30/20	2,783	2,763,508
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Diversified Consumer Services (concluded)</b>		
Fitness International LLC, Term Loan B, 5.50%, 7/01/20	USD 1,105	\$ 1,100,392
Garda World Securities Corp.:		
Delayed Draw Term Loan, 4.00%, 11/06/20	299	296,783
Term Loan B, 4.00%, 11/06/20	1,169	1,160,151
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	1,072	1,039,079
ServiceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21	2,680	2,657,890
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	2,805	2,203,131
		14,494,217
<b>Diversified Financial Services 1.3%</b>		
AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21	1,495	1,488,153
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18	3,261	3,252,263
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18	389	388,745
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	2,582	2,577,997
		7,707,158
<b>Diversified Telecommunication Services 4.3%</b>		
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	3,033	3,032,312
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	2,717	2,728,368
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/22/20	1,125	1,141,875
Term Loan B, 5.25%, 2/22/19	2,015	2,013,875
Level 3 Financing, Inc.:		
2019 Term Loan, 4.00%, 8/01/19	1,085	1,079,803
2020 Term Loan B, 4.00%, 1/15/20	9,510	9,462,450
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	1,939	1,919,653
U.S. Telepacific Corp., Term Loan B, 5.75%, 2/23/17	3,058	3,055,641

		24,433,977
<b>Electric Utilities</b>	<b>1.1%</b>	
American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20		1,754
		1,755,768
American Energy Utica LLC: 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18		218
		228,887
2nd Lien Term Loan, 5.50%, 9/30/18		1,020
		1,091,733
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18		218
		228,919
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16		1,425
		1,426,425
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20		1,285
		1,291,219
		6,022,951
<b>Electrical Equipment</b>	<b>1.5%</b>	
Southwire Co., Term Loan, 3.25%, 2/10/21		1,177
		1,169,105
Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 5/05/16		2,557
		2,571,720
Extended Term Loan, 4.65%, 10/10/17 (a)(g)		6,610
		5,111,381
		8,852,206
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>0.5%</b>	
CDW LLC, Term Loan, 3.25%, 4/29/20		2,860
		2,821,475
<b>Energy Equipment &amp; Services</b>	<b>0.6%</b>	
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		1,822
		1,818,193
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		1,577
		1,571,527
		3,389,720

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Food &amp; Staples Retailing 1.5%</b>			
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	2,428	\$ 4,021,091
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	USD	1,475	1,466,239
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		1,040	1,051,263
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		2,226	2,209,371
			8,747,964
<b>Food Products 3.5%</b>			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		879	882,216
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		1,126	1,123,198
Del Monte Foods, Inc., 1st Lien Term Loan, 4.25% - 5.50%, 2/18/21		1,731	1,711,459
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18		3,001	2,980,752
Dole Food Co., Inc., Term Loan B, 4.50% - 5.75%, 11/01/18		2,624	2,613,371
GFA Brands, Inc., Term Loan B, 4.50%, 7/09/20		490	490,663
H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19		312	310,896
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		2,160	2,161,361
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,459	1,462,763
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20		531	524,255
Term Loan G, 3.25%, 4/29/20		2,638	2,603,563
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% - 7.75%, 5/01/19		2,464	2,352,941
2nd Lien Term Loan, 10.75%, 11/01/19		1,195	1,051,600
			20,269,038
<b>Health Care Equipment &amp; Supplies 6.8%</b>			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		4,069	4,059,579
2nd Lien Term Loan, 8.25%, 11/30/20		1,675	1,688,618
Biomet, Inc., Term Loan B2, 3.66% - 3.73%, 7/25/17		3,100	3,093,242
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		2,049	2,025,620
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17		4,271	4,264,653
Fresenius SE & Co. KGaA:			
Incremental Term Loan B, 2.46%, 6/30/19	EUR	527	691,907
Term Loan B, 2.23%, 8/07/19	USD	2,690	2,686,313
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		3,303	3,281,633
iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		432	432,335
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		3,536	3,533,201
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		526	523,680
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		2,199	2,180,242
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21		2,625	2,627,467
National Vision, Inc.:			
1st Lien Term Loan, 4.00%, 3/12/21		2,754	2,705,049
2nd Lien Term Loan, 6.75%, 3/07/22		530	521,165



Onex Carestream Finance LP, 2nd Lien Term Loan, 9.50%, 12/07/19		640	647,341
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		4,010	4,008,316
			38,970,361
<b>Health Care Providers &amp; Services 7.6%</b>			
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20		1,470	1,433,250
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19		2,854	2,831,272
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (c)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	USD	1,305	\$ 1,303,369
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		1,063	1,063,131
CHG Buyer Corp., Term Loan, 4.25%, 11/19/19		1,726	1,721,778
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21		8,622	8,639,349
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		2,339	2,330,750
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		9,715	9,684,009
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20		1,037	1,042,348
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18		1,912	1,906,961
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17		1,209	1,227,575
HCA, Inc.:			
Extended Term Loan B4, 2.98%, 5/01/18		1,130	1,126,496
Term Loan B5, 2.91%, 3/31/17		821	819,796
Ikaria, Inc.:			
1st Lien Term Loan, 5.00%, 2/12/21		1,147	1,149,253
2nd Lien Term Loan, 8.75%, 2/14/22		315	318,544
inVentiv Health, Inc., Incremental Term Loan B3, 7.75% - 8.50%, 5/15/18		1,099	1,092,090
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21		2,310	2,294,186
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21		818	816,674
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 7/09/20		990	988,794
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18		1,846	1,839,426
			43,629,051
<b>Health Care Technology 0.9%</b>			
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		3,362	3,316,200
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		1,918	1,901,707
			5,217,907
<b>Hotels, Restaurants &amp; Leisure 11.8%</b>			
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20		1,409	1,406,708
Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21		2,105	2,088,056
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		1,154	1,144,856
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20		3,056	3,059,673
Caesars Entertainment Operating Co., Inc.:			
Extended Term Loan B6, 6.95%, 3/01/17		1,534	1,436,916
Term Loan B7, 9.75%, 3/01/17		1,347	1,301,028
		3,928	3,854,611

Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20		
CCM Merger, Inc., Term Loan B, 4.50%, 7/18/21	1,700	1,695,750
Dave & Buster s, Inc., Term Loan, 4.50%, 7/25/20	825	822,731
Diamond Resorts Corporation, Term Loan, 5.50%, 5/09/21	2,350	2,361,750
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	440	443,850
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	1,435	1,438,588
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	8,275	8,220,386
Intrawest ULC, Term Loan, 5.50%, 11/26/20	1,612	1,619,960
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21	10,836	10,817,761
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	2,488	2,480,236
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	3,465	3,440,273

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	USD	1,795	\$ 1,785,690
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19		1,767	1,757,817
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21		1,285	1,284,666
Sabre, Inc.:			
Incremental Term Loan, 4.00%, 2/19/19		506	505,066
Term Loan B, 4.00%, 2/19/19		1,389	1,381,906
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		5,049	5,028,855
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21		3,345	3,358,949
Travelport LLC:			
2nd Lien Term Loan 1, 9.50%, 1/29/16		1,057	1,076,210
Refinancing Term Loan, 6.25%, 6/26/19		1,080	1,095,813
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20		1,135	1,135,942
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19		1,635	1,630,012
			67,674,059
<b>Household Products 1.1%</b>			
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19		2,755	2,742,244
Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19		1,313	1,313,352
Spectrum Brands, Inc.:			
Term Loan A, 3.00%, 9/07/17		902	900,284
Term Loan C, 3.50%, 9/04/19		1,465	1,456,602
			6,412,482
<b>Independent Power and Renewable Electricity Producers 0.4%</b>			
Calpine Corp., Term Loan B1, 4.00%, 4/01/18		916	915,037
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20		1,414	1,415,890
			2,330,927
<b>Industrial Conglomerates 0.8%</b>			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		4,524	4,425,008
<b>Insurance 2.4%</b>			
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19		1,792	1,781,094
Asurion LLC:			
2nd Lien Term Loan, 8.50%, 3/03/21		675	695,925
Term Loan B1, 5.00%, 5/24/19		2,760	2,766,953

CNO Financial Group, Inc.:			
Term Loan B1, 3.00%, 9/28/16		1,170	1,165,250
Term Loan B2, 3.75%, 9/20/18		2,261	2,241,670
Cooper Gay Swett & Crawford Ltd., 1st			
Lien Term Loan, 5.00%, 4/16/20		1,827	1,698,691
Sedgwick, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		2,025	1,990,339
2nd Lien Term Loan, 6.75%, 2/28/22		1,155	1,149,225
			13,489,147
<b>Internet Software &amp; Services 1.4%</b>			
Dealertrack Technologies, Inc., Term Loan			
B, 3.50%, 2/28/21		1,856	1,837,017
Go Daddy Operating Co. LLC, Term Loan			
B, 4.75%, 5/13/21		2,550	2,541,712
Interactive Data Corp., 2014 Term Loan,			
4.75%, 5/02/21		2,000	2,005,000
W3 Co., 1st Lien Term Loan, 5.75%,			
3/13/20		1,773	1,759,268
			8,142,997
<b>IT Services 3.8%</b>			
First Data Corp.:			
2018 Extended Term Loan, 3.66%, 3/23/18		12,519	12,378,640
2018 Term Loan, 3.66%, 9/24/18		1,150	1,139,581
Genpact International, Inc., Term Loan B,			
3.50%, 8/30/19		1,856	1,848,306
InfoGroup, Inc., Term Loan, 7.50%, 5/25/18			
		1,015	952,136
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (c)</b>			
<b>IT Services (concluded)</b>			
SunGard Availability Services Capital, Inc., Term Loan B,			
6.00%, 3/31/19	USD	1,596	\$ 1,580,535
SunGard Data Systems, Inc.:			
Term Loan C, 3.91%, 2/28/17		1,515	1,513,106
Term Loan E, 4.00%, 3/08/20		567	565,421
Vantiv LLC, 2014 Term Loan B, 3.75%, 5/12/21			
		2,025	2,023,481
			22,001,206
<b>Leisure Products 0.4%</b>			
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21			
		1,616	1,608,510
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19			
		879	882,523
			2,491,033
<b>Machinery 3.9%</b>			
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		573	576,307
Refinancing Term Loan, 4.25%, 12/10/18		1,579	1,578,777
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20		1,177	1,174,076
Term Loan B3, 4.25%, 8/28/20		354	353,437
Gardner Denver, Inc., Term Loan:			
4.25%, 7/30/20		3,883	3,875,594
4.75%, 7/30/20	EUR	545	717,932
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20			
	USD	1,445	1,428,284

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Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18	1,965	1,946,611
Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19	2,428	2,411,467
Navistar International Corp., Term Loan B, 5.75%, 8/17/17	904	911,871
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	2,415	2,398,601
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	2,902	2,888,886
STS Operating, Inc., Term Loan, 4.75%, 2/19/21	688	688,564
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	1,155	1,155,575
		22,105,982
<b>Media 14.5%</b>		
Acosta, Inc., Term Loan B, 4.25%, 3/02/18	194	194,506
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	2,576	2,575,447
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	1,125	1,122,187
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21	750	744,750
Cengage Learning Acquisitions, Inc., 1st Lien Term Loan: 0.00%, 7/03/15 (a)(g)	781	
0.00%, 7/03/15 (a)(g)	1,708	
7.00%, 3/31/20	6,035	6,071,326
Charter Communications Operating LLC: Term Loan E, 3.00%, 7/01/20	2,015	1,980,240
Term Loan G, 4.25%, 7/24/21	4,100	4,123,083
Clear Channel Communications, Inc.: Term Loan B, 3.81%, 1/29/16	1,455	1,270,569
Term Loan D, 6.91%, 1/30/19	6,875	6,768,851
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20	2,374	2,366,263
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	195	184,097
Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21	1,240	1,233,490
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	1,991	1,990,865
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	1,468	1,462,030
IMG Worldwide Holdings LLC: 1st Lien Term Loan, 5.25%, 5/06/21	2,300	2,275,574
2nd Lien Term Loan, 8.25%, 5/01/22	915	896,700

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (concluded)</b>			
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	USD	4,313	\$ 4,289,301
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		1,490	1,489,076
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		645	647,690
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		496	493,521
MCC Iowa LLC:			
Term Loan I, 2.63%, 6/30/17		1,080	1,074,600
Term Loan J, 3.75%, 6/30/21		525	522,154
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20		1,712	1,715,855
Mediacom Communications Corp., Term Loan F, 2.63%, 3/31/18		1,117	1,097,649
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/13/21		1,360	1,346,400
NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20		2,290	2,271,182
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		2,236	2,242,760
Term Loan B2, 4.50%, 5/21/20		1,934	1,940,292
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		1,695	1,682,751
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		3,050	3,018,554
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		1,871	1,840,931
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		3,700	3,692,945
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		2,282	2,266,534
UPC Financing Partnership, Term Loan AG, 3.85%, 3/31/21	EUR	1,272	1,675,795
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/07/20	USD	3,415	3,367,395
Term Loan E, 4.25%, 6/30/23	GBP	2,840	4,705,587
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	2,220	2,224,352
Ziggo BV:			
Term Loan B1A, 3.25%, 1/15/22		1,879	1,842,173
Term Loan B2A, 3.25%, 1/15/22		1,166	1,142,792
Term Loan B3, 0.50%, 1/15/22		918	899,896
			82,750,163
<b>Metals &amp; Mining 1.8%</b>			
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		1,619	1,616,979
FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19		2,397	2,386,732
Novelis, Inc., Term Loan, 3.75%, 3/10/17		3,401	3,389,754
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		2,598	2,637,316
			10,030,781
<b>Multiline Retail 2.0%</b>			
99¢ Only Stores, Term Loan, 4.50%, 1/11/19		1,969	1,964,771
BJ's Wholesale Club, Inc.:			

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1st Lien Term Loan, 4.50%, 9/26/19		2,355	2,341,536
2nd Lien Term Loan, 8.50%, 3/26/20		870	878,265
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20		1,882	1,895,194
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		4,297	4,261,672
			11,341,438
<b>Oil, Gas &amp; Consumable Fuels 3.2%</b>			
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18		1,877	1,824,247
Drillships Ocean Ventures Inc., Term Loan B, 5.50%, 7/18/21		2,910	2,918,497
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		1,920	1,902,394
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Fieldwood Energy LLC:			
1st Lien Term Loan, 3.88%, 9/28/18	USD	1,360	\$ 1,354,877
2nd Lien Term Loan, 8.38%, 9/30/20		590	602,785
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		885	887,307
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		185	184,102
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		1,435	1,463,700
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19		1,560	1,591,200
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20		470	458,250
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		1,125	1,124,527
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		1,175	1,181,615
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 7/16/21		950	953,563
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20		1,463	1,458,993
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		602	599,718
			18,505,775
<b>Personal Products 0.1%</b>			
Prestige Brands, Inc., Term Loan B2, 4.50%, 4/28/21		450	452,250
<b>Pharmaceuticals 6.6%</b>			
Akorn, Inc.:			
Incremental Term Loan, 4.50%, 4/16/21		700	700,875
Term Loan B, 4.50%, 4/16/21		1,790	1,792,238
Amneal Pharmaceuticals LLC, Term Loan, 4.75% - 6.00%, 11/01/19		1,226	1,224,978
Catalent Pharma Solutions, Inc.:			
Term Loan, 6.50%, 12/29/17		292	293,277
Term Loan B, 4.50%, 5/20/21		3,550	3,552,236
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		916	909,464
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21		1,576	1,565,223
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.16%, 2/27/21		5,481	5,439,495
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21		1,595	1,582,049
Mallinckrodt International Finance SA, Term Loan:			
3.50%, 7/17/21		1,440	1,435,378
B, 3.50%, 3/19/21		2,319	2,308,171
Par Pharmaceutical Cos, Inc., Term Loan B2, 4.00%, 9/30/19		3,732	3,699,541

Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	4,334	4,330,786
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	2,647	2,623,501
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	2,303	2,296,210
Series D2 Term Loan B, 3.75%, 2/13/19	2,533	2,525,026
Series E Term Loan B, 3.75%, 8/05/20	1,436	1,431,213
		37,709,661
<b>Professional Services 2.9%</b>		
Advantage Sales & Marketing, Inc.:		
1st Lien Term Loan, 4.25%, 7/23/21	1,969	1,948,874
2nd Lien Term Loan, 7.50%, 7/25/22	1,580	1,580,332
Delayed Draw Term Loan, 4.25%, 7/23/21	66	64,962
Ceridian LLC:		
Term Loan B1, 4.16%, 5/09/17	2,821	2,816,632
Term Loan B2, 4.50%, 9/14/20	2,230	2,227,684
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	3,241	3,220,638

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Professional Services (concluded)</b>		
Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22	USD 1,175	\$ 1,171,334
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,837	1,873,485
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,642	1,634,136
		16,538,077
<b>Real Estate Management &amp; Development 1.3%</b>		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	2,296	2,292,450
Realogy Corp.:		
Extended Letter of Credit, 4.40%, 10/10/16	115	114,742
Term Loan B, 3.75%, 3/05/20	5,212	5,185,491
		7,592,683
<b>Road &amp; Rail 0.8%</b>		
The Hertz Corp., Term Loan B2, 3.00%, 3/11/18	1,455	1,427,719
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	2,035	2,012,862
2nd Lien Term Loan, 7.75%, 9/21/21	975	962,812
		4,403,393
<b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	4,695	4,687,535
Freescale Semiconductor, Inc.:		
Term Loan B4, 4.25%, 2/28/20	2,344	2,334,375
Term Loan B5, 5.00%, 1/15/21	710	711,859
NXP BV, Term Loan D, 3.25%, 1/11/20	1,419	1,405,792
		9,139,561
<b>Software 4.0%</b>		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	2,357	2,349,372
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20	1,059	1,040,762
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	780	781,303
Term Loan B, 4.25% - 5.50%, 11/01/19	1,773	1,762,606
Infor US, Inc.:		
Term Loan B3, 3.75%, 6/03/20	851	841,359
Term Loan B5, 3.75%, 6/03/20	4,008	3,972,948
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	891	832,892
Kronos Worldwide, Inc., 2014 8Term Loan, 4.75%, 2/18/20	509	509,361
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	1,787	1,831,296
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	2,195	2,190,518
2nd Lien Term Loan, 8.50%, 10/11/21	1,600	1,611,008
Regit Eins GmbH, 1st Lien Term Loan, 6.00%, 6/30/21	1,160	1,133,900
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18	925	910,068
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	2,912	2,897,917
		22,665,310

**Specialty Retail 4.5%**

Academy Ltd., Term Loan, 4.50%, 8/03/18	2,273	2,265,792
Equinox Holdings, Inc., Repriced Term Loan B, 4.25%, 1/31/20	1,053	1,048,077
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	1,454	1,435,150
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	161	127,366
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	1,970	1,968,999
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	1,733	1,690,688
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	2,377	2,360,816

**Floating Rate Loan Interests (c)****Specialty Retail (concluded)**

	Par (000)	Value
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	USD 2,920	\$ 2,901,750
Term Loan B, 3.75%, 1/28/20	2,253	2,226,495
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	4,158	4,118,111
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	3,370	3,359,181
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	1,706	1,697,022
Toys 'R Us-Delaware, Inc.:		
Incremental Term Loan B2, 5.25%, 5/25/18	785	659,560
Term Loan B3, 5.25%, 5/25/18	163	136,615
		25,995,622

**Textiles, Apparel & Luxury Goods 2.1%**

ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21	2,145	2,139,263
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	2,298	2,263,945
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21	2,060	2,018,208
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21	2,225	2,193,716
Nine West Holdings, Inc.:		
Guarantee Term Loan, 6.25%, 1/08/20	810	805,950
Term Loan B, 4.75%, 10/08/19	950	951,188
Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19	1,526	1,533,825
		11,906,095

**Thriffs & Mortgage Finance 0.3%**

IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19	1,931	1,931,411
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**Wireless Telecommunication Services 0.5%**

LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	2,663	2,647,574
<b>Total Floating Rate Loan Interests 133.3%</b>		<b>762,866,549</b>

**Non-Agency Mortgage-Backed Securities****Commercial Mortgage-Backed Securities 0.3%**

Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)(c)	1,336	1,366,874
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**Investment Companies****Capital Markets 0.0%**

	Shares	
Eaton Vance Floating-Rate Income Trust	54	806
Eaton Vance Senior Income Trust	13,945	93,013
<b>Total Investment Companies 0.0%</b>		<b>93,819</b>

**Other Interests (i)**

	<b>Beneficial Interest (000)</b>	
<b>Auto Components 0.0%</b>		
Internet Liquidating Trust, Class A	USD 256	3
<b>Diversified Financial Services 0.1%</b>		
J.G. Wentworth LLC Preferred Equity (Acquired 11/18/13, cost \$1,177,928)		
(a)(j)(k)	17	231,434
<b>Household Durables 0.3%</b>		
Stanley Martin, Class B Membership Units (k)	1	1,858,750
<b>Total Other Interests 0.4%</b>		2,090,187

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Shares	Value
<b>Preferred Securities</b>		
<b>Preferred Stock 0.0%</b>		
<b>Diversified Financial Services 0.0%</b>		
Ally Financial, Inc., Series A, 8.50% (c)(l)	4,976	\$ 135,695
<b>Trust Preferreds 0.3%</b>		
<b>Diversified Financial Services 0.3%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)	71,644	1,918,919
<b>Total Preferred Securities 0.3%</b>		2,054,614
<b>Warrants (m)</b>		
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc., (Expires 3/31/15)	143,928	138,171
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	2,406	11,191
<b>Total Warrants 0.0%</b>		149,362
<b>Total Long-Term Investments</b>		
(Cost \$817,221,311) 142.0%		813,078,886
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (n)(o)	3,456,864	\$3,456,864
<b>Total Short-Term Securities</b>		
(Cost \$3,456,864) 0.6%		3,456,864
<b>Options Purchased</b>		
(Cost \$43,022) 0.0%		
<b>Total Investments (Cost \$820,721,197) 142.6%</b>		816,535,750
<b>Liabilities in Excess of Other Assets (42.6)%</b>		(244,072,329)
<b>Net Assets 100.0%</b>		\$572,463,421

## Notes to Consolidated 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Deutsche Bank Securities, Inc.	\$815,968	

- (e) Zero-coupon bond.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) 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.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Restricted security as to resale. As of report date, the Fund held restricted securities with a current value of \$231,434 and an original cost of \$1,177,928 which was less than 0.05% of its net assets.
- (k) Security is held by a wholly owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly owned subsidiary.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (n) Investments in issuers considered to be an affiliate of the Fund during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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<b>Affiliate</b>	<b>Shares Held at August 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2014</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	907,643	2,549,221	3,456,864	\$677

- (o) Represents the current yield as of report date.  
See Notes to Financial Statements.

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

## Consolidated Schedule of Investments (continued)

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

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 2,851,888	CAD 3,072,000	UBS AG	10/21/14	\$ 29,736
USD 2,488,112	EUR 1,839,000	Citibank N.A.	10/21/14	71,044
USD 7,842,887	GBP 4,590,000	Bank of America N.A.	10/21/14	225,759
<b>Total</b>				<b>\$ 326,539</b>

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

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

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivatives financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund 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 Fund's own assumptions used in determining the fair value of investments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund'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. The categorization of a value determined for investments and derivatives financial instruments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivatives financial instruments, please refer to Note 2 of the Notes to Financial

Statements.

The following tables summarize the Fund's investments and derivatives financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$3,292,068	\$2,052,389	\$1,510,942	\$6,855,399
Asset-Backed Securities		13,353,662	1,159,180	14,512,842
Corporate Bonds		18,322,283	4,766,957	23,089,240
Floating Rate Loan Interests		704,178,051	58,688,498	762,866,549
Non-Agency				
Mortgage-Backed Securities		1,366,874		1,366,874
Investment Companies	93,819			93,819
Other Interests	231,434		1,858,753	2,090,187
Preferred Securities	2,054,614			2,054,614
Warrants		11,191	138,171	149,362
Short-Term Securities	3,456,864			3,456,864
<b>Liabilities:</b>				
Unfunded Floating Rate Loan				
Interests		(27,119 )	(374 )	(27,493 )
<b>Total</b>	<b>\$ 9,128,799</b>	<b>\$739,257,331</b>	<b>\$68,122,127</b>	<b>\$816,508,257</b>

Derivative financial instruments are forward foreign currency exchange contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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

## Consolidated Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$280,710			\$280,710
Foreign currency at value	26,789			26,789
<b>Liabilities:</b>				
Bank borrowings payable		\$(235,000,000)		(235,000,000)
<b>Total</b>	<b>\$ 307,499</b>	<b>\$(235,000,000)</b>		<b>\$(234,692,501)</b>

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

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

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Unfunded Floating Rate Loan Interests (Liabilities) Warrants	Total
Beginning Balance, as of August 31, 2013	\$1,119,143	\$21,081,133	\$4,187,534	\$86,976,283	\$2,150,980	\$113,703	\$115,628,780
Transfers into Level 3 <sup>1</sup>				17,936,055			17,936,055
Transfers out of Level 3 <sup>2</sup>		(10,743,038)		(23,415,465)			(34,158,503)
Net change		23,566	86,305	204,952			314,823
Realized gain (loss)		575,570	(1,224,001)	326,795			(321,636)
Change in unrealized appreciation/depreciation <sup>3,4</sup>	391,799	(562,157)	1,840,655	(485,928)	3,538,800	\$(374)	4,747,269
Net change		1,158,935	825,762	28,630,114			30,614,811
		(10,374,829)	(949,298)	(51,484,308)	(3,831,027)		(66,639,462)
<b>Ending Balance, as of August 31, 2014</b>	<b>\$1,510,942</b>	<b>\$1,159,180</b>	<b>\$4,766,957</b>	<b>\$58,688,498</b>	<b>\$1,858,753</b>	<b>\$(374)</b>	<b>\$68,122,124</b>
Change in unrealized appreciation/depreciation on investments still held August 31, 2014 <sup>4</sup>	\$391,798	\$(117)	\$603,310	\$(134,297)	\$492,693	\$(374)	\$1,377,483

As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$17,936,055 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2



As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$34,158,503 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized

<sup>4</sup>appreciation/depreciation on investments still held at August 31, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of August 31, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$58,988,343. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Common Stocks	\$1,510,939	Market Comparable Companies	Last 12 Months EBITDA Multiple <sup>6</sup>	6.50x
			Illiquidity Discount <sup>7</sup>	17.50%
			Offshore Last 12 Months EBITDA Multiple <sup>6</sup>	6.19x
			Offshore Current Fiscal Year EBITDA Multiple <sup>6</sup>	7.25x
			Onshore Last 12 Months EBITDA Multiple <sup>6</sup>	5.18x
			Onshore Current Fiscal Year EBITDA Multiple <sup>6</sup>	4.75x
			Discontinued Operations Expected Sale Proceeds <sup>6</sup>	\$150 <sup>8</sup>
Corporate Bonds	3,928,902	Market Comparable Companies	Last 12 Months EBITDA Multiple <sup>6</sup>	6.50x
			Illiquidity Discount <sup>7</sup>	17.50%
Floating Rate Loan Interests	1,697,022	Market Comparable Yield Analysis	Yield <sup>7</sup>	8.25%
Other Interests <sup>5</sup>	1,858,750	Market Comparable Companies	Tangible Book Value Multiple <sup>6</sup>	1.35x
Warrants	138,171	Market Comparable Companies	Last 12 Months EBITDA Multiple <sup>6</sup>	6.50x

Illiquidity Discount<sup>7</sup> 17.50%

**Total** \$9,133,784

<sup>5</sup> For the year ended August 31, 2014, the valuation technique for an investment classified as other interests changed to a market approach. The investment was previously valued utilizing an income approach. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

<sup>6</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>7</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

<sup>8</sup> Amount is stated in millions.

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments August 31, 2014

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Auto Components 0.0%</b>		
Lear Corp.	807	\$ 81,612
<b>Chemicals 0.0%</b>		
LyondellBasell Industries NV, Class A	37	4,231
<b>Construction &amp; Engineering 0.0%</b>		
USI United Subcontractors	6,454	122,626
<b>Diversified Consumer Services 0.2%</b>		
Cengage Thomson Learning (a)	38,155	1,208,254
<b>Diversified Financial Services 0.4%</b>		
Kcad Holdings I Ltd. (a)	384,412,912	2,625,540
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC (a)	3,155	
<b>Software 0.4%</b>		
HMH Holdings/EduMedia (a)	128,441	2,466,067
<b>Total Common Stocks 1.0%</b>		<b>6,508,330</b>

<b>Asset-Backed Securities</b>	<b>Par (000)</b>	
<b>Asset-Backed Securities 6.9%</b>		
ACAS CLO Ltd. (b)(c):		
Series 2013-1A, Class D, 3.83%, 4/20/25	USD 750	721,875
Series 2014-1A, Class C, 3.15%, 7/18/26	1,500	1,459,318
Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.88%, 4/15/24 (b)(c)	1,750	1,681,871
Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.42%, 5/10/32 (b)(c)	594	581,911
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.68%, 4/24/24	1,210	1,156,617
Class D, 5.23%, 4/24/24	1,040	966,312
ALM XIV Ltd., Series 2014-14A, Class C, 3.68%, 7/28/26 (b)(c)	3,140	2,980,488
AmeriCredit Automobile, Receivables 2014-3, AMCAR 2014-3 C, 2.58%, 9/08/20	3,750	3,752,925
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(c)	1,100	1,051,523
Battalion CLO IV Ltd., Series 2013-4A, Class C, 3.58%, 10/22/25 (b)(c)	500	464,488
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (b)(c)	750	706,066
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 4.23%, 2/14/25 (b)(c)	250	245,189
CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19	2,530	2,560,798
Cent CLO, Series 2014-21A, Class C, 3.73%, 7/27/26 (b)(c)	1,000	947,580
Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (b)(c)	500	492,902
CIFC Funding 2014-IV, Ltd., Series 2014-4A, Class C1, 3.14%, 10/17/26 (b)(c)(d)	2,850	2,750,250

CIFC Funding Ltd., Series 2014-3A, Class D, 3.55%, 7/22/26 (b)(c)	420	392,812
Countrywide Asset-Backed Certificates, Series 2007-7, Class 2A2, 0.32%, 10/25/47 (b)	1,114	1,101,451
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (c)	2,549	2,456,036
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c)	1,090	1,081,567
Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.28%, 7/17/23 (b)(c)	5,000	4,965,875
GSAA Trust, Series 2007-3, Class 1A2, 0.33%, 3/25/47 (b)	2,736	1,500,117
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (b)(c)	1,000	942,366
Jamestown CLO IV Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (b)(c)	1,165	1,096,658

	<b>Par (000)</b>	<b>Value</b>
<b>Asset-Backed Securities</b>		
<b>Asset-Backed Securities (concluded)</b>		
Madison Park Funding Ltd., Series 2012-10A, Class D, 4.48%, 1/20/25 (b)(c)	USD 700	\$ 699,978
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c)	420	400,612
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.58%, 7/17/25 (b)(c)	2,000	1,885,838
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(c)	500	501,371
OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (b)(c)	780	733,535
OZLM VIII, Ltd., Series 2014-8A, Class B, 3.28%, 10/17/26 (b)(c)(d)	2,500	2,435,250
Regatta Funding LP, Series 2013-2A, Class C, 4.23%, 1/15/25 (b)(c)	500	486,500
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22	3,000	3,116,616
		46,316,695
<b>Interest Only Asset-Backed Securities 0.2%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (c)	7,331	531,478
Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29	8,622	592,773
		1,124,251
<b>Total Asset-Backed Securities 7.1%</b>		<b>47,440,946</b>

**Corporate Bonds**

**Aerospace 0.0%**

Telefonica SA, Series TIT, 6.00%, 7/24/17 (e)	EUR 200	268,650
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**Aerospace & Defense 0.7%**

DigitalGlobe, Inc., 5.25%, 2/01/21 (c)(f)	USD 928	918,720
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	570	619,875
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (c)	339	369,510
Transdigm, Inc. (c):		
6.00%, 7/15/22 (f)	1,795	1,826,413
6.50%, 7/15/24	835	855,875
		4,590,393

**Airlines 3.0%**

Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (c)	651	677,398
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American Airlines Pass-Through Trust, Series 2013-2 (f):		
Class A, 4.95%, 7/15/24	3,647	3,929,157
Class B, 5.60%, 1/15/22	708	734,972
Class C, 6.00%, 1/15/17 (c)	2,600	2,691,000
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f)	2,090	2,215,400
Continental Airlines, Inc., 6.75%, 9/15/15 (c)(f)	1,350	1,352,160
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	217	245,069
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24	2,300	2,300,000
US Airways Pass-Through Trust, Class C:		
Series 2011-1, 10.88%, 10/22/14	615	624,067
Series 2012-1, 9.13%, 10/01/15 (f)	1,754	1,850,027
Virgin Australia Trust, Series 2013-1 (c):		
Class A, 5.00%, 4/23/25	744	787,193
Class B, 6.00%, 4/23/22 (f)	1,553	1,626,295
Class C, 7.13%, 10/23/18 (f)	1,121	1,170,966
		20,203,704
<b>Auto Components 1.1%</b>		
Affinia Group, Inc., 7.75%, 5/01/21 (f)	1,095	1,127,850
Autodis SA, 6.50%, 2/01/19	EUR 100	137,394
Brighthouse Group PLC, 7.88%, 5/15/18	GBP 100	174,731

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Auto Components (concluded)</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (f)	USD	2,058	\$ 2,114,595
Jaguar Land Rover Automotive PLC, 8.25%, 3/15/20	GBP	554	1,020,893
Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (c)	USD	207	220,972
Rhino Bondco SpA, 7.25%, 11/15/20	EUR	110	153,640
Schaeffler Holding Finance BV: 2.75%, 5/15/19		405	533,561
6.88% (6.88% Cash or 7.63% PIK), 8/15/18 (c)(f)(g)	USD	1,085	1,143,319
6.88%, 8/15/18 (g)	EUR	375	519,339
Titan International, Inc., 6.88%, 10/01/20	USD	555	557,775
			7,704,069
<b>Auto Parts 0.0%</b>			
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		223	245,858
<b>Automobiles 0.9%</b>			
Chrysler Group LLC/CG Co-Issuer, Inc. (f): 8.00%, 6/15/19		1,087	1,169,232
8.25%, 6/15/21		1,165	1,301,887
Ford Motor Co., 4.25%, 11/15/16 (e)		434	878,308
General Motors Co., 3.50%, 10/02/18 (f)		2,478	2,530,657
			5,880,084
<b>Banks 0.9%</b>			
Banco Espirito Santo SA: 4.75%, 1/15/18	EUR	100	131,841
4.00%, 1/21/19		100	129,255
CIT Group, Inc. (f): 5.00%, 5/15/17	USD	890	940,063
5.50%, 2/15/19 (c)		1,370	1,477,887
HSBC Holdings PLC, 6.25%, 3/19/18	EUR	1,000	1,541,171
Nordea Bank AB, 4.50%, 3/26/20		1,020	1,539,333
			5,759,550
<b>Beverages 0.1%</b>			
Constellation Brands, Inc., 7.25%, 5/15/17	USD	82	92,143
Crown European Holdings SA, 4.00%, 7/15/22	EUR	260	353,755
			445,898
<b>Building Products 1.0%</b>			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (c)	USD	190	193,325
BMBG Bond Finance SCA, 5.20%, 10/15/20 (b)	EUR	200	266,364
Builders FirstSource, Inc., 7.63%, 6/01/21 (c)(f)	USD	890	930,050
Building Materials Corp. of America, 6.75%, 5/01/21 (c)(f)		770	825,825
Cemex Finance LLC, 6.00%, 4/01/24 (c)(f)		1,045	1,086,800
CPG Merger Sub LLC, 8.00%, 10/01/21 (c)(f)		1,030	1,081,500
Ply Gem Industries, Inc., 6.50%, 2/01/22 (c)		745	737,550
USG Corp., 9.75%, 1/15/18 (f)		1,390	1,636,725
			6,758,139
<b>Cable Television Services 0.1%</b>			

SBA Communications Corp., 4.88%, 7/15/22 (c)		710	699,350
<b>Capital Markets 1.0%</b>			
American Capital Ltd., 6.50%, 9/15/18 (c)(f)		975	1,023,750
Blackstone CQP Holdco LP, 9.30%, 3/18/19		953	972,188
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(e)(h)		249	537,684
The Goldman Sachs Group, Inc., 3.30%, 5/03/15 (f)		3,285	3,347,037
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (c)(f)		1,050	1,105,306
			6,985,965
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Corporate Bonds</b>			
<b>Chemicals 0.8%</b>			
Ashland, Inc., 3.88%, 4/15/18 (f)	USD	675	\$ 691,031
Chemtura Corp., 5.75%, 7/15/21		200	208,000
Huntsman International LLC:			
8.63%, 3/15/21		655	718,862
5.13%, 4/15/21	EUR	331	456,446
INEOS Group Holdings SA:			
6.13%, 8/15/18 (c)	USD	680	702,100
6.50%, 8/15/18	EUR	122	166,948
LSB Industries, Inc., 7.75%, 8/01/19	USD	301	328,843
Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (f)		1,193	1,240,720
U.S. Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding BV:			
5.75%, 2/01/21	EUR	200	278,557
7.38%, 5/01/21 (c)	USD	398	433,820
			5,225,327
<b>Commercial Services &amp; Supplies 1.4%</b>			
AA Bond Co., Ltd., 9.50%, 7/31/43	GBP	306	563,760
ADS Waste Holdings, Inc., 8.25%, 10/01/20	USD	292	310,980
ARAMARK Corp., 5.75%, 3/15/20 (f)		712	745,820
Aviation Capital Group Corp., 4.63%, 1/31/18 (c)(f)		1,000	1,047,678
Bilbao Luxembourg SA, 10.50% (10.50% Cash or 11.25% PIK), 12/01/18 (g)	EUR	100	142,202
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)(f)	USD	617	641,680
Covanta Holding Corp., 6.38%, 10/01/22		100	107,250
Mobile Mini, Inc., 7.88%, 12/01/20		915	988,200
Modular Space Corp., 10.25%, 1/31/19 (c)(f)		1,253	1,299,987
United Rentals North America, Inc. (f):			
5.75%, 7/15/18		494	519,935
7.63%, 4/15/22		1,518	1,703,955
5.75%, 11/15/24		1,039	1,088,353
			9,159,800
<b>Communications Equipment 2.1%</b>			
ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)		6,670	6,736,700
Alcatel-Lucent USA, Inc. (c)(f):			
4.63%, 7/01/17		800	812,000
6.75%, 11/15/20		2,150	2,273,625
Avaya, Inc., 7.00%, 4/01/19 (c)		437	434,815
CommScope, Inc. (c):			
5.00%, 6/15/21		215	218,225
5.50%, 6/15/24		221	224,868
Zayo Group LLC/Zayo Capital, Inc. (f):			

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8.13%, 1/01/20		1,800	1,941,750
10.13%, 7/01/20		1,460	1,660,750
			14,302,733
<b>Construction &amp; Engineering 0.3%</b>			
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)		165	174,488
Novafives SAS:			
4.21%, 6/30/20 (b)	EUR	100	131,986
4.50%, 6/30/21		100	133,300
Officine MaccaFerri SpA, 5.75%, 6/01/21		150	200,147
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)(f)	USD	1,138	1,197,745
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		320	316,800
			2,154,466
<b>Construction Materials 1.3%</b>			
HD Supply, Inc. (f):			
8.13%, 4/15/19		4,285	4,670,650
11.00%, 4/15/20		770	891,275
7.50%, 7/15/20		2,696	2,898,200
			8,460,125

See Notes to Financial Statements.

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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Consumer Finance 0.7%</b>			
Ford Motor Credit Co. LLC (f):			
3.88%, 1/15/15	USD	2,475	\$ 2,505,940
7.00%, 4/15/15		400	415,880
Hyundai Capital America, 3.75%, 4/06/16 (c)(f)		1,285	1,338,041
IVS F. SpA, 7.13%, 4/01/20	EUR	235	330,417
Springleaf Finance Corp.:			
7.75%, 10/01/21		52	59,020
8.25%, 10/01/23		94	108,805
			4,758,103
<b>Containers &amp; Packaging 0.4%</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
6.00%, 6/30/21 (c)		380	376,200
4.25%, 1/15/22	EUR	320	415,208
Beverage Packaging Holdings Luxembou			