

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 05, 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 52nd 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: 02/28/2014

Item 1 – Report to Stockholders

FEBRUARY 28, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate 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 www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2014

	6-month	12-month
US large cap equities (S&P 500® Index)	15.07%	25.37%
US small cap equities (Russell 2000® Index)	17.75	31.56
International equities (MSCI Europe, Australasia, Far East Index)	15.01	19.28
Emerging market equities (MSCI Emerging Markets Index)	4.77	(6.01)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	2.61	(3.65)
US investment grade bonds (Barclays US Aggregate Bond Index)	2.84	0.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	6.08	(0.27)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.46	8.36

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of February 28, 2014
Fund Overview

BlackRock Defined Opportunity Credit Trust

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 six-month period ended February 28, 2014, the Fund returned 4.22% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% 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?

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations (CLOs) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its 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. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

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 s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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

BlackRock Defined Opportunity Credit Trust

Fund Information

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$13.87) ¹	5.71%
Current Monthly Distribution per Common Share ²	\$0.066
Current Annualized Distribution per Common Share ²	\$0.792
Economic Leverage as of February 28, 2014 ³	28%

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

² The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0605 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.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$13.87	\$13.77	0.73%	\$14.09	\$13.48
Net Asset Value	\$14.48	\$14.44	0.28%	\$14.53	\$14.39

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Floating Rate Loan Interests	94%	94%
Corporate Bonds	3	3
Asset-Backed Securities	2	2
Common Stocks	1	1
Corporate Bonds Credit Quality Allocation⁴	2/28/14	8/31/13

BBB/Baa	12%	11%
BB/Ba	18	17
B	70	72

⁴ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

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Fund Summary as of February 28, 2014
Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc.

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 six-month period ended February 28, 2014, the Fund returned 1.47% based on market price and 4.27% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% 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?

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations (CLOs) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its 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. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

Describe portfolio positioning at period end.

At period end, the Fund held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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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 February 28, 2014 (\$14.70) ¹	6.16%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of February 28, 2014 ³	28%

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

² The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0700 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.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$14.70	\$14.96	(1.74)%	\$15.02	\$14.30
Net Asset Value	\$15.51	\$15.36	0.98%	\$15.54	\$15.33

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Floating Rate Loan Interests	93%	92%
Corporate Bonds	4	4
Asset-Backed Securities	2	3
Common Stocks	1	1
Corporate Bonds Credit Quality Allocation⁴	2/28/14	8/31/13

BBB/Baa	9%	10%
BB/Ba	13	15
B	37	57
CCC/Caa	24	5
Not Rated	17	13

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2014
Fund Overview

BlackRock Limited Duration Income Trust

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 six-month period ended February 28, 2014, the Fund returned 6.32% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.50% based on market price and 10.48% 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?

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The Fund benefited from the generally positive market environment, with positions in corporate credit being the largest contributors to returns. Exposure to securitized assets, including asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) also had a positive impact on performance. In addition, positions in non-agency residential mortgage-backed securities (MBS) and high yield credit enhanced results.

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

As most fixed income sectors performed well during the period, there were no material detractors from the Fund s performance.

Describe recent portfolio activity.

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

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, ABS and non-agency residential MBS.

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 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 February 28, 2014 (\$17.31) ¹	7.24%
Current Monthly Distribution per Common Share ²	\$0.1045
Current Annualized Distribution per Common Share ²	\$1.2540
Economic Leverage as of February 28, 2014 ³	30%

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

² The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0995 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.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$17.31	\$16.89	2.49%	\$17.62	\$16.15
Net Asset Value	\$18.15	\$17.54	3.48%	\$18.15	\$17.54

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Corporate Bonds	44%	44%
Floating Rate Loan Interests	36	36
Non-Agency Mortgage-Backed Securities	8	8
Asset-Backed Securities	4	6
US Government Sponsored Agency Securities	4	4
Preferred Securities	2	1
Foreign Agency Obligations	1	-
Common Stocks	1	1

Corporate Bonds Credit Quality Allocation⁴	2/28/14	8/31/13
AAA/Aaa ⁵	9%	9%
AA/Aa	-	1
A	3	6
BBB/Baa	17	17
BB/Ba	30	25
B	33	34
CCC/Caa	7	7
Not Rated	1	1

⁴Using the higher of S&P's or Moody's ratings.

⁵Includes US Government Sponsored Agency securities and US Treasury Obligations, which were deemed

AAA/Aaa by the investment advisor.

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The Benefits and Risks of Leveraging

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 costs 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 or dividends 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.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, 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.

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

Schedule of Investments February 28, 2014 (Unaudited)

Common Stocks (a)	Shares	Value
Hotels, Restaurants & Leisure 0.4%		
BLB Worldwide Holdings, Inc.	21,020	\$ 524,449
Software 0.4%		
HMH Holdings/EduMedia	24,355	470,149
Total Common Stocks 0.8%		994,598

Asset-Backed Securities (b)(c)	Par (000)	
ALM Loan Funding, Series 2013-7RA, Class C, 3.69%, 4/24/24	835	807,395
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24	250	242,219
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.74%, 1/20/25	250	251,422
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24	250	243,188
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23	215	214,994
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22	350	352,038
Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23	400	401,120
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25	500	489,415
North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25	250	242,227
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25	250	238,487
Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23	250	250,082
Symphony CLO Ltd., Series 2012-10A, Class D, 5.49%, 7/23/23	350	351,927
Total Asset-Backed Securities 3.1%		4,084,514

Corporate Bonds

Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	250	259,375
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	48	54,006
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	601,800
		915,181
Auto Components 0.2%		
	269	272,363

Wireless Telecommunication

Services 0.0%

T-Mobile USA, Inc., 6.13%, 1/15/22

50

52,813

Total Corporate Bonds 3.7%

4,929,841

Floating Rate Loan Interests (b)

Aerospace & Defense 2.1%

DigitalGlobe, Inc., Term Loan B, 3.75%,
1/31/20

511

510,499

The SI Organization, Inc., Term Loan B,
5.50%, 11/22/16

410

401,671

Spirit Aerosystems, Inc., Term Loan B,
3.75%, 4/18/19

364

364,888

Transdigm, Inc., Term Loan C, 3.75%,
2/28/20

223

223,585

TransUnion LLC, Term Loan, 4.25%,
2/08/19

1,276

1,279,733
2,780,376

Portfolio Abbreviations

CAD Canadian Dollar

EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization
Euro

EUR

See Notes to Financial Statements.

GBP British Pound

OTC Over-the-Counter

PIK Payment-In-Kind

USD US Dollar

SEMI-ANNUAL REPORT FEBRUARY 28, 2014 11

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

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Airlines 1.0%			
Delta Air Lines, Inc.:			
Term Loan, 3.49%, 9/16/15	USD	317	\$ 306,656
Term Loan B1, 3.50%, 10/18/18		325	326,023
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		208	201,148
1.62%, 9/10/18		273	257,513
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		260	260,081
			1,351,421
Auto Components 4.6%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20			
		358	358,497
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/05/16			
		60	59,887
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/29/17			
		627	627,309
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19			
		360	363,150
Federal-Mogul Corp.:			
Term Loan B, 2.10%, 12/29/14		1,354	1,342,640
Term Loan C, 2.10%, 12/28/15		1,258	1,247,910
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19			
		1,150	1,160,638
Schaeffler AG, Term Loan C, 4.25%, 1/27/17			
		15	15,098
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18			
		489	480,258
UCI International, Inc., Term Loan B, 5.50%, 7/26/17			
		340	338,865
			5,994,252
Automobiles 0.1%			
Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18			
		190	189,016
Building Products 2.1%			
Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/15/20			
		258	258,293
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/28/20			
		269	269,212
CPG International, Inc., Term Loan, 4.75%, 9/30/20			
		783	783,531
Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21			
		200	200,334
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20			
		339	339,855
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		110	109,725
Term Loan B, 4.00%, 10/31/19		792	791,010
			2,751,960
Capital Markets 0.2%			
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17			
		197	197,211
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17			
		110	110,041

307,252

Chemicals 4.1%

Allnex USA, Inc.:		
Term Loan B1, 4.50%, 10/03/19	255	256,554
Term Loan B2, 4.50%, 10/03/19	133	133,114
Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20	729	732,092
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	27	27,005
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	324	326,003
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	260	260,650
2nd Lien Term Loan, 8.25%, 5/30/20	110	110,825
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	478	479,404

	Par (000)	Value
Floating Rate Loan Interests (b)		
Chemicals (concluded)		
INEOS Finance LLC:		
3 Year Term Loan, 2.15%, 5/04/15	USD 88	\$ 88,142
6 Year Term Loan, 2.75%, 5/04/18	195	194,458
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20	353	354,638
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	584	579,797
OXEА Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	315	321,004
Term Loan B2, 4.25%, 1/15/20	584	587,185
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	159	160,875
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	134	134,661
Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20	409	409,636
Univar, Inc., Term Loan B, 5.00%, 6/30/17	223	221,861
		5,377,904

Commercial Banks 0.2%

Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	190	191,108
2nd Lien Term Loan, 8.25%, 6/03/21	70	71,400
		262,508

Commercial Services & Supplies 4.2%

ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	740	739,202
ARAMARK Corp.:		
Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	14	13,860
Extended Synthetic Line of Credit 3, 6.65%, 7/26/16	9	9,373
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	290	290,876
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	870	872,596
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	115	116,438
	555	555,490

KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17		
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	308	309,221
2nd Lien Term Loan, 9.00%, 4/20/20	200	204,373
Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19	312	312,942
Protection One, Inc., Term Loan, 4.25%, 3/21/19	471	469,371
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	928	928,970
West Corp., Term Loan B10, 3.25%, 6/30/18	681	677,103
		5,499,815
Communications Equipment 2.3%		
Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19	1,206	1,215,823
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	185	186,156
2nd Lien Term Loan, 7.50%, 1/22/22	85	86,764
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17	347	337,369
Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18	115	115,685
CommScope, Inc.:		
Term Loan B3, 2.65% - 2.73%, 1/21/17	158	157,483
Term Loan B4, 3.25%, 1/26/18	237	236,962
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	649	650,673
		2,986,915

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)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Construction & Engineering 1.0%		
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20	USD 301	\$ 300,759
Centaur Acquisition LLC:		
1st Lien Term Loan, 5.25%, 2/20/19	504	504,554
2nd Lien Term Loan, 8.75%, 2/15/20	280	285,600
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20	269	268,201
		1,359,114
Construction Materials 1.6%		
Filtration Group Corp.:		
1st Lien Term Loan, 4.50%, 11/21/20	220	221,742
2nd Lien Term Loan, 8.25%, 11/21/21	120	122,550
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	1,612	1,616,736
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	150	151,159
		2,112,187
Consumer Finance 0.5%		
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19	700	708,050
Containers & Packaging 1.1%		
Ardagh Holdings USA, Inc.:		
Incremental Term Loan, 4.00%, 12/17/19	210	210,788
Term Loan B, 4.25%, 12/17/19	290	290,725
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21	185	184,445
Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18	331	332,584
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19	393	393,489
		1,412,031
Distributors 1.3%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	1,147	1,147,481
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	233	231,633
VWR Funding, Inc., Term Loan, 3.45%, 4/03/17	277	277,200
		1,656,314
Diversified Consumer Services 2.1%		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	242	241,367
Delayed Draw Term Loan, 0.50%, 2/12/21	86	85,689
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	639	639,482
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	208	210,313
Garda World Securities Corp.:		

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Delayed Draw Term Loan, 4.00%, 11/06/20	69	68,860
Term Loan B, 4.00%, 11/06/20	269	269,180
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	249	242,829
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	467	467,397
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	630	481,149
		2,706,266

Diversified Financial Services 2.3%

ION Trading Technologies Sarl:		
1st Lien Term Loan, 4.50%, 5/22/20	371	373,342
2nd Lien Term Loan, 8.25%, 5/21/21	80	80,800
Kasima LLC, Term Loan B, 3.25%, 5/17/21	355	354,556
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18	749	754,173
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18	88	88,247
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	595	595,994
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	798	796,803
		3,043,915

	Par (000)	Value
Floating Rate Loan Interests (b)		
Diversified Telecommunication Services 4.4%		
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	USD 873	\$ 878,422
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	523	525,515
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	255	261,439
Term Loan B, 5.25%, 2/22/19	462	465,666
Level 3 Financing, Inc.:		
2020 Term Loan B, 4.00%, 1/15/20	2,160	2,165,400
Term Loan, 4.00%, 8/01/19	220	220,660
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	446	447,514
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	732	736,073
		5,700,689
Electric Utilities 0.5%		
American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18	325	339,738
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	300	300,609
		640,347
Electrical Equipment 1.0%		
Southwire Co., Term Loan, 3.25%, 2/11/21	265	264,857
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	1,505	1,048,880
		1,313,737

Electronic Equipment, Instruments & Components 0.4%

CDW LLC, Term Loan, 3.25%, 4/29/20	521	518,239
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Energy Equipment & Services 0.7%

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	259	259,476
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MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	360	360,880
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Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21	115	115,312
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Unifrax Corp., Term Loan, 4.25%, 11/28/18	217	217,692
		953,360

Food & Staples Retailing 1.9%

Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15	GBP	767	1,282,968
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Rite Aid Corp.: 2nd Lien Term Loan, 5.75%, 8/21/20	USD	235	239,895
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Term Loan 6, 4.00%, 2/21/20	223	224,038
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Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	511	512,257
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US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	199	199,995
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		2,459,153
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Food Products 3.3%

AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	200	200,701
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CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	259	259,459
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Del Monte Foods Co., 1st Lien Term Loan, 4.25%, 11/06/20	395	395,494
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Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18	180	179,885
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Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	605	608,176
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GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20	109	110,088
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H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19	75	74,939
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Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18	165	165,513
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Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	711	722,097
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Pinnacle Foods Finance LLC: Incremental Term Loan H, 3.25%, 4/29/20	125	124,272
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Term Loan G, 3.25%, 4/29/20	695	691,929
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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)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Food Products (concluded)			
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% 7.75%, 5/01/19	USD	566	\$ 562,897
2nd Lien Term Loan, 10.75%, 11/01/19		270	261,900
			4,357,350
Health Care Equipment & Supplies 5.5%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		935	938,415
2nd Lien Term Loan, 8.25%, 11/30/20		380	385,225
Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17		756	757,221
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		349	348,814
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		472	471,238
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		980	985,077
Fresenius SE & Co. KGaA:			
Incremental Term Loan B, 2.25%, 6/25/19	EUR	120	165,429
Term Loan B, 2.25%, 8/07/19	USD	618	617,504
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		765	763,460
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		95	95,715
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		807	810,604
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		120	120,048
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		95	95,237
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		132	128,213
Onex Carestream Finance LP:			
1st Lien Term Loan, 5.00%, 6/07/19		302	305,650
2nd Lien Term Loan, 9.50%, 12/07/19		245	249,900
			7,237,750
Health Care Providers & Services 6.7%			
American Renal Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 9/20/19		655	655,050
2nd Lien Term Loan, 8.50%, 2/14/20		410	411,025
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		262	263,006
CHG Buyer Corp., Term Loan, 4.50%, 11/19/19		414	415,513
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21		1,965	1,981,368
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		563	565,723
DaVita, Inc.:			

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Term Loan B, 4.50%, 10/20/16	995	1,000,143
Term Loan B2, 4.00%, 11/01/19	405	406,623
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	239	241,196
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	426	427,067
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	276	283,410
HCA, Inc., Extended Term Loan B4, 3.00%, 5/01/18	234	234,150
Ikaria, Inc.:		
1st Lien Term Loan, 5.00%, 2/12/21	270	271,520
2nd Lien Term Loan, 8.75%, 1/17/22	70	70,992
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	260	259,324
Incremental Term Loan B3, 7.75%, 5/15/18	219	217,161
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21	190	191,663
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18	423	422,524
US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	482	484,653
		8,802,111

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Technology 0.7%		
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	USD 744	\$ 743,568
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	182	182,913
		926,481
Hotels, Restaurants & Leisure 12.1%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	429	431,284
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	269	269,524
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	724	730,079
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	2,835	2,877,015
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	330	336,600
Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20	2,093	2,098,767
Intrawest ULC, Term Loan, 5.50%, 11/26/20	370	373,237
La Quinta Intermediate Holdings, Term Loan B, 3.00%, 2/19/21	2,710	2,715,420
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20	600	599,376
Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18	335	337,791
	539	538,034

MGM Resorts International, Term Loan B, 3.50%, 12/20/19		
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19	230	229,866
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	517	517,886
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	409	410,509
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	115	114,820
Term Loan B, 4.25%, 2/19/19	317	316,867
Six Flags Theme Parks, Inc., Term Loan B, 3.50%, 12/20/18	303	304,232
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20	1,191	1,191,369
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	250	258,692
Refinancing Term Loan, 6.25%, 6/26/19	269	275,283
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18	566	569,982
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	370	369,467
		15,866,100
Household Products 1.2%		
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	638	640,163
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19	311	312,034
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	231	231,007
Term Loan C, 3.50%, 9/04/19	342	342,035
		1,525,239
Independent Power Producers & Energy Traders 1.8%		
The AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	761	762,859
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	212	212,588
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	1,009	1,010,122
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	352	352,805
		2,338,374
Industrial Conglomerates 0.8%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,045	1,028,203
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)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Insurance 3.2%			
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19	USD	421	\$ 423,119
Asurion LLC:			
2nd Lien Term Loan, 8.50%, 2/19/21		310	319,687
Term Loan B1, 4.50%, 5/24/19		458	458,390
CNO Financial Group, Inc.:			
Term Loan B1, 3.00%, 9/28/16		308	308,462
Term Loan B2, 3.75%, 9/20/18		519	517,933
Cooper Gay Swett & Crawford Ltd.:			
1st Lien Term Loan, 5.00%, 4/16/20		418	411,285
2nd Lien Term Loan, 8.25%, 10/16/20		200	192,750
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19		366	364,468
Hub International Ltd., Term Loan B, 4.75%, 10/02/20		439	442,556
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20		129	130,482
Sedgwick CMS Holdings, Inc.:			
1st Lien Term Loan, 3.75%, 2/11/21		345	343,189
2nd Lien Term Loan, 6.75%, 12/12/18		260	262,460
			4,174,781
Internet Software & Services 1.7%			
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21		255	256,275
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		871	871,442
Open Text Corp., Term Loan B, 3.25%, 1/04/21		280	279,860
W3 Co.:			
1st Lien Term Loan, 5.75%, 3/13/20		407	407,942
2nd Lien Term Loan, 9.25%, 9/11/20		155	156,159
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17		281	283,923
			2,255,601
IT Services 3.5%			
Ceridian Corp., Term Loan B, 4.37% 4.40%, 5/09/17		899	901,891
First Data Corp.:			
2018 Term Loan, 4.16%, 9/24/18		270	270,451
Extended 2018 Term Loan B, 4.16%, 3/23/18		2,140	2,141,650
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19		658	657,639
InfoGroup, Inc., Term Loan, 8.00%, 5/25/18		245	213,758
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20		262	262,678
Term Loan E, 4.00%, 3/09/20		144	144,495
			4,592,562
Leisure Equipment & Products 0.2%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		205	208,273
Life Sciences Tools & Services 0.5%			
Patheon, Inc.:			
2nd Lien Term Loan, 6.25%, 1/09/21		365	363,861

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Term Loan, 7.25%, 12/14/18	272	270,748
		634,609

Machinery 4.4%

Alligion US Holding Co., Inc., Term Loan B, 3.00%, 9/30/20	210	209,649
Alliance Laundry Systems LLC: 2nd Lien Term Loan, 9.50%, 12/10/19	131	132,545
Refinancing Term Loan, 4.25%, 12/10/18	257	257,672
Faenza Acquisition GmbH: Term Loan B1, 4.25%, 8/31/20	274	274,255
Term Loan B3, 4.25%, 8/28/20	83	83,419
Gardner Denver, Inc., Term Loan, 4.25%, 7/30/20	EUR 886	930,473
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD 781	780,934

		Par (000)	Value
Floating Rate Loan Interests (b)			
Machinery (concluded)			
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18	USD	395	\$ 395,744
Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19		564	566,885
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		206	208,319
Pacific Industrial Services US Finance Co. LLC: 1st Lien Term Loan, 5.00%, 10/02/18		499	504,984
2nd Lien Term Loan, 8.75%, 4/02/19		195	199,875
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		480	480,671
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		286	286,262
STS Operating, Inc., Term Loan, 4.75%, 2/19/21		155	155,388
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR	34	47,150
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	288	289,628
			5,803,853

Marine 0.4%

HGIM Corp., Term Loan B, 5.50%, 6/18/20	517	523,090
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Media 13.4%

Acosta, Inc., Term Loan B, 4.25%, 3/02/18	45	45,157
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	589	589,908
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	255	255,849
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20	574	576,189
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21	170	169,548
Cengage Learning Acquisitions, Inc.: Non-Extended Term Loan, 4.75%, 7/03/14	226	212,603
Tranche 1 Incremental, 9.50%, 7/03/14	365	339,508
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20	463	460,246
Clear Channel Communications, Inc.: Term Loan B, 3.80%, 1/29/16	148	144,914
Term Loan C, 3.80%, 1/29/16	40	39,086
Term Loan D, 6.90%, 1/30/19	1,564	1,534,650
	559	561,740

Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20		
The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20	350	350,735
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	249	249,455
Fender Musical Instruments Corp., Term Loan B, 5.75%, 4/03/19	62	62,827
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	45	42,981
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	367	368,394
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	386	387,464
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	1,058	1,064,762
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	150	151,875
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20	115	114,856
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20	420	423,415
Mediacom Communications Corp., Term Loan F, 2.63%, 1/31/18	255	253,406
Mediacom LLC, Term Loan E, 4.50%, 10/23/17	483	482,900
NEP/NCP Holdco, Inc.:		
2nd Lien Term Loan, 9.50%, 7/22/20	131	134,386
Incremental Term Loan, 4.50%, 1/22/20	653	653,400
Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16	537	536,601
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20	537	522,524
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)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20	USD	388	\$ 389,549
SBA Senior Finance II LLC: Incremental Delayed Draw Term Loan B, 3.25%, 3/31/21		248	246,728
Incremental Term Loan B, 3.25%, 3/24/21		248	246,765
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		372	369,491
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		494	496,108
Tribune Co., Term Loan, 4.00%, 12/27/20		650	649,389
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		465	449,887
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		525	525,938
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR	281	390,405
Virgin Media Investment Holdings Ltd.: Term Loan B, 3.50%, 6/08/20	USD	780	779,165
Term Loan C, 4.50%, 6/05/20	GBP	650	1,094,521
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	512	514,606
Ziggo NV: Term Loan B1, 3.50%, 1/15/22		233	231,576
Term Loan B2, 3.50%, 1/15/22		150	149,251
Term Loan B3, 2.75%, 1/15/22		247	245,464
			17,508,222
Metals & Mining 3.3%			
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		371	372,957
2nd Lien Term Loan, 8.75%, 12/19/20		185	189,163
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		370	369,850
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		824	840,250
FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/28/19		845	853,036
Novelis, Inc., Term Loan, 3.75%, 3/10/17		788	790,512
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		137	136,503
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18		145	142,272
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		607	621,952
			4,316,495
Multiline Retail 3.9%			
99¢ Only Stores, Term Loan, 4.50%, 1/11/19		453	457,043
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20		481	475,196
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		541	543,833
2nd Lien Term Loan, 8.50%, 3/26/20		200	205,188

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HEMA Holding BV, Extended 2nd Lien Term Loan, 5.97%, 1/05/18	EUR	1,800	2,236,087
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	USD	430	436,241
The Neiman Marcus Group, Inc., Term Loan B, 5.00%, 10/25/20		698	706,036
			5,059,624
Oil, Gas & Consumable Fuels 5.4%			
Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18		195	192,249
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		985	1,006,463
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		591	601,434
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		440	439,670
Fieldwood Energy LLC:			
1st Lien Term Loan, 3.88%, 9/28/18		314	314,863
2nd Lien Term Loan, 8.38%, 9/30/20		135	139,641
		Par	Value
		(000)	
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (concluded)			
Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20	USD	325	\$ 331,500
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		280	283,977
Offshore Group Investment Ltd.:			
5.00%, 10/25/17		678	680,608
5.75%, 3/28/19		172	174,457
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18		552	555,505
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19		360	367,650
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18		52	46,499
Power Buyer, LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		195	193,971
2nd Lien Term Loan, 8.25%, 11/06/20		105	103,950
Delayed Draw Term Loan, 4.25%, 5/06/20		11	10,600
Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20		240	241,500
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20		404	402,935
Tesoro Corp., Term Loan B, 2.40%, 5/30/16		429	430,373
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20		335	337,094
WTG Holdings III Corp.:			
1st Lien Term Loan, 4.75%, 1/15/21		135	135,338
2nd Lien Term Loan, 8.50%, 1/15/22		30	30,356
			7,020,633
Pharmaceuticals 4.4%			
Akorn, Inc., Term Loan B, 3.50%, 8/27/20		410	412,562
Amneal Pharmaceuticals LLC, Term Loan, 5.75% – 7.00%, 11/01/19		279	280,697
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		213	213,050

Endo Health Solutions, Inc., Term Loan B, 3.75%, 11/05/20	360	359,251
Jazz Pharmaceuticals, Inc., Term Loan B, 3.50%, 6/12/18	95	95,136
Par Pharmaceutical Cos., Inc., Term Loan B, 4.00%, 9/30/19	1,240	1,241,379
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	916	919,724
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	577	577,407
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	607	608,831
Series D2 Term Loan B, 3.75%, 2/13/19	657	658,906
Series E Term Loan B, 3.75%, 8/05/20	378	379,743
		5,746,686
Professional Services 1.7%		
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	720	721,099
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	170	170,585
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	427	434,243
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20	259	260,971
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	596	597,151
		2,184,049
Real Estate Investment Trusts (REITs) 0.5%		
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	587	587,837
Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20	125	124,257
		712,094
Real Estate Management & Development 1.4%		
CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20	575	580,301
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)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Real Estate Management & Development (concluded)		
Realogy Corp.:		
Extended Letter of Credit, 4.40%, 10/10/16	USD 87	\$ 87,087
Extended Term Loan, 4.50%, 3/05/20	1,194	1,196,793
		1,864,181
Road & Rail 0.4%		
Genesee & Wyoming, Inc., Term Loan A, 1.90% 1.91%, 9/29/17	236	235,989
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	229	230,212
		466,201
Semiconductors & Semiconductor Equipment 0.8%		
Freescale Semiconductor, Inc.:		
Term Loan B4, 5.00%, 2/28/20	534	536,128
Term Loan B5, 5.00%, 1/15/21	165	166,439
NXP BV, Term Loan D, 3.25%, 1/11/20	329	328,846
		1,031,413
Software 4.9%		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	560	561,282
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20	139	138,890
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20	244	237,437
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	176	177,980
Term Loan B, 4.25% 5.50%, 11/01/19	414	416,105
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	924	922,271
IQOR US, Inc., Term Loan B, 6.00%, 2/19/21	210	205,800
Kronos Worldwide, Inc., 2020 Term Loan B, 4.75%, 2/12/20	115	115,791
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	409	416,390
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	310	310,775
2nd Lien Term Loan, 8.50%, 10/11/21	350	356,709
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18	357	357,682
Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21	155	156,356
Sophia LP, Term Loan B, 4.50%, 7/19/18	603	607,224
SS&C Technologies, Inc.:		
Term Loan B1, 3.25%, 6/07/19	631	633,050
Term Loan B2, 3.25%, 6/07/19	65	65,488

StoneRiver Holdings, Inc.:		
1st Lien Term Loan, 4.50%, 11/29/19	146	146,198
2nd Lien Term Loan, 8.50%, 5/29/20	204	205,765
Websence, Inc.:		
2nd Lien Term Loan, 8.25%, 12/24/20	170	170,425
Term Loan B, 4.50%, 6/25/20	184	185,456
		6,387,074
Specialty Retail 4.7%		
Academy Ltd., Term Loan, 4.50%, 8/03/18	614	617,139
Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17	146	146,643
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	846	850,520
Equinox Holdings, Inc., Repriced Term Loan B, 4.50% 5.50%, 1/31/20	452	455,539
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	77	70,706
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	454	460,055
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	221	220,687
Leslies Poolmart, Inc., Term Loan, 4.25%, 10/16/19	554	556,305
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20	520	521,404
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	753	752,988
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	779	781,781
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20	61	61,244
	Par	Value
	(000)	
Floating Rate Loan Interests (b)		
Specialty Retail (concluded)		
SRAM LLC, Term Loan B, 4.00% 5.25%, 4/10/20	USD	188 \$ 187,810
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18		395 393,236
Toys 'R Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18		37 31,274
		6,107,331
Textiles, Apparel & Luxury Goods 1.2%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		909 881,548
J. Crew Group, Inc., Term Loan B, 4.00%, 2/20/21		405 403,481
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20		239 239,105
		1,524,134
Thriffs & Mortgage Finance 0.3%		

IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19	446	446,614
Trading Companies & Distributors 0.1%		
Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/19	54	55,059
WESCO Distribution, Inc., Term Loan B, 3.75%, 12/12/19	127	127,477
		182,536
Wireless Telecommunication Services 0.7%		
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	371	370,793
Light Tower Fiber LLC, 1st Lien Term Loan, 4.00%, 4/13/20	607	605,815
		976,608
Total Floating Rate Loan Interests 132.8%		173,893,093
<hr/>		
Non-Agency Mortgage-Backed Securities 0.2%		
Commercial Mortgage-Backed Securities 0.2%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	304	312,445
<hr/>		
Investment Companies	Shares	
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	12	185
Eaton Vance Senior Income Trust	3,347	23,563
Total Investment Companies 0.0%		23,748
<hr/>		
Warrants (d) 0.0%		
Software 0.0%		
HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	691	2,444
Total Long-Term Investments (Cost \$181,985,573) 140.6%		184,240,683
<hr/>		
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (e)(f)	2,835,510	2,835,510
Total Short-Term Securities (Cost \$2,835,510) 2.2%		2,835,510
Total Investments (Cost \$184,821,083) 142.8%		187,076,193
Liabilities in Excess of Other Assets (42.8)%		(56,105,233)
Net Assets 100.0%		\$130,970,960
See Notes to Financial Statements.		

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

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) 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.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at February 28, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,298,269	1,537,241	2,835,510	\$112

- (f) Represents the current yield as of report date.
Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	120,000	Citibank N.A.	4/22/14	\$ 2,665
GBP	136,000	Citibank N.A.	4/22/14	3,407
USD	151,295	Goldman Sachs Bank USA	4/22/14	(535)
USD	164,020	JPMorgan Chase Bank N.A.	4/22/14	(1,613)
USD	2,749,739	Royal Bank of Scotland PLC	4/22/14	(43,205)
USD	130,389	Deutsche Bank AG	4/22/14	(3,526)
USD	2,313,367	JPMorgan Chase Bank N.A.	4/22/14	(45,217)
Total				\$ (88,024)

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

Issuer	Receive Fixed Rate	Expiration Date	Notional Amount (000) ²	Market Value	Premiums Received	Unrealized Depreciation

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Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank	5.00%	12/2015	USD	124	\$(28,398)	\$(28,003)	\$(395)
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank	5.00%	12/2015	USD	34	(7,873)	(6,730)	(1,143)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	3/2016	USD	49	(13,138)	(9,516)	(3,622)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	3/2016	USD	49	(13,138)	(9,516)	(3,622)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	3/2016	USD	143	(38,129)	(26,322)	(11,807)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	6/2016	USD	190	(56,729)	(37,975)	(18,754)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank AG	5.00%	9/2016	USD	500	(165,840)	(97,671)	(68,169)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	9/2016	USD	473	(156,768)	(90,237)	(66,531)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank	5.00%	3/2017	USD	89	(35,635)	(21,284)	(14,351)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank AG	5.00%	6/2017	USD	127	(53,128)	(32,555)	(20,573)
Total						\$(568,776)	\$(359,809)	\$(208,967)

¹Using S&P's rating of the issuer.

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

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.

See Notes to Financial Statements.

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

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 instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$4,084,514		\$4,084,514
Common Stocks		994,598		994,598
Corporate Bonds		4,929,841		4,929,841
Floating Rate Loan Interests		160,957,420	\$12,935,673	173,893,093
Investment Companies	\$23,748			23,748
Non-Agency				
Mortgage-Backed Securities		312,445		312,445
Warrants		2,444		2,444
Short-Term Securities	2,835,510			2,835,510
		19		19

Unfunded Loan
Commitments

Total \$ 2,859,258 \$171,281,281 \$ 12,935,673 \$187,076,212

¹ Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$182,484			\$182,484
Foreign currency at value	171,631			171,631
Liabilities:				
Bank borrowings payable		\$(52,000,000)		(52,000,000)
Total	\$ 354,115	\$(52,000,000)		\$(51,645,885)

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014. See Notes to Financial Statements.

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BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (concluded)

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	Total
Assets:			
Opening Balance, as of August 31, 2013	\$ 4,422,403	\$ 21,940,408	\$ 26,362,811
Transfers into Level 3 ¹		3,663,924	3,663,924
Transfers out of Level 3 ²	(3,316,503)	(12,127,990)	(15,444,493)
Accrued discounts/premiums	398	19,789	20,187
Net realized gain	39,182	34,456	73,638
Net change in unrealized appreciation/depreciation ^{3,4}	(38,010)	74,198	36,188
Purchases		4,014,657	4,014,657
Sales	(1,107,470)	(4,683,769)	(5,791,239)
Closing Balance, as of February 28, 2014		\$ 12,935,673	\$ 12,935,673
Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 ⁴		\$ 89,436	\$ 89,436

¹ As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 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 \$3,663,924 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 February 28, 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 \$15,444,493 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 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
February 28, 2014 (Unaudited)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.0%		
GEO Specialty Chemicals, Inc. (a)	23,849	\$ 20,033
Diversified Financial Services 0.2%		
Kcad Holdings I Ltd. (a)	217,833,983	849,552
Electrical Equipment 0.0%		
Medis Technologies Ltd.	260,833	3
Paper & Forest Products 0.5%		
Ainsworth Lumber Co., Ltd. (a)	393,892	1,494,036
Ainsworth Lumber Co., Ltd. (a)(b)	346,000	1,312,382
Western Forest Products, Inc. (a)	84,448	192,950
		2,999,368
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp.	1,860	61,622
Software 0.4%		
HMH Holdings/EduMedia (a)	116,627	2,251,367
Total Common Stocks 1.1%		6,181,945

Asset-Backed Securities (b)(c)	Par (000)	
ALM Loan Funding:		
Series 2013-7R2A, Class B, 2.84%, 4/24/24	USD 775	759,965
Series 2013-7RA, Class C, 3.69%, 4/24/24	2,125	2,054,748
Series 2013-7RA, Class D, 5.24%, 4/24/24	900	852,192
Series 2013-8A, Class B, 2.99%, 1/20/26	1,150	1,133,091
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24	1,100	1,065,763
Carlyle Global Market Strategies CLO Ltd.:		
Series 2012-4A, Class D, 4.74%, 1/20/25	700	703,981
Series 2013-1A, Class C, 4.24%, 2/14/25	250	250,723
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24	500	490,738
Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25	500	482,420
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24	500	486,375
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23	950	949,974
Highbridge Loan Management Ltd.,	1,500	1,508,736

Series 2012-1A, Class C, 5.25%,
9/20/22

Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25	370	356,655
Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23	1,650	1,654,621
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25	1,000	978,830
North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25	750	726,680
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25	1,000	953,949
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23	500	501,416
Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23	1,075	1,075,353
Regatta Funding LP, Series 2013-2A, Class C, 4.24%, 1/15/25	500	497,120
Symphony CLO Ltd., Series 2012-10A, Class D, 5.49%, 7/23/23	1,500	1,508,260
Total Asset-Backed Securities 3.3%		18,991,590

Corporate Bonds

Airlines 0.7%

American Airlines Pass-Through Trust,
Series 2013-2, Class C, 6.00%, 1/15/17
(b)

1,140	1,182,750
Par (000)	Value

Corporate Bonds

Airlines (concluded)

Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 USD

US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18

190	\$216,025
2,605	2,657,100
	4,055,875

Auto Components 0.2%

Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17 (b)

1,177	1,191,713
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Capital Markets 0.0%

E*Trade Financial Corp., 0.00%, 8/31/19
(b)(d)(e)

129	280,172
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Chemicals 0.6%

GEO Specialty Chemicals, Inc., 7.50%,
3/31/15 (b)

1,559	3,398,812
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Commercial Services & Supplies 0.3%

Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (b)(c)

AWAS Aviation Capital Ltd., 7.00%, 10/17/16
(b)

295	297,950
1,085	1,125,779

United Rentals North America, Inc., 5.75%, 7/15/18	350	375,375 1,799,104
Communications Equipment 0.3%		
Avaya, Inc., 7.00%, 4/01/19 (b)	390	387,075
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	1,470	1,620,675 2,007,750
Construction & Engineering 0.1%		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	335	355,938
Diversified Financial Services 0.4%		
Ally Financial, Inc.:		
2.92%, 7/18/16 (c)	1,375	1,403,572
7.50%, 9/15/20	160	193,600
8.00%, 11/01/31	360	453,600 2,050,772
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc. (b):		
3.85%, 1/15/18 (c)	1,000	1,015,000
6.13%, 1/15/21	555	586,912 1,601,912
Health Care Technology 0.4%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	1,776	2,042,400
Hotels, Restaurants & Leisure 0.3%		
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	948	949,682
Travelport LLC/Travelport Holdings, Inc., 6.36%, 3/01/16 (b)(c)	668	675,935
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(f)	120	1,625,617
Household Durables 0.1%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	790	853,200
Independent Power Producers & Energy Traders 0.8%		
Calpine Corp., 6.00%, 1/15/22 (b)	349	369,940
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:		
10.00%, 12/01/20	2,895	3,010,800
10.25%, 12/01/20 (b)	1,115	1,159,600 4,540,340
Media 0.2%		
Checkout Holding Corp., 0.00%, 11/15/15 (b)(d)	400	338,000
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	514	535,845 873,845
Oil, Gas & Consumable Fuels 0.1%		
	635	685,006

EP Energy LLC/Everest Acquisition Finance,
Inc., Series WI, 6.88%, 5/01/19
See Notes to Financial Statements.

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

		Par (000)	Value
Corporate Bonds			
Wireless Telecommunication Services			
0.0%			
T-Mobile USA, Inc., 6.13%, 1/15/22	USD	225	\$ 237,656
Total Corporate Bonds	4.8%		27,600,112
<hr/>			
Floating Rate Loan Interests (c)			
Aerospace & Defense 2.1%			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		2,223	2,220,421
The SI Organization, Inc., Term Loan B, 5.50%, 11/22/16		1,686	1,651,566
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19		1,572	1,577,895
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		891	894,341
TransUnion LLC, Term Loan, 4.25%, 2/10/19		5,587	5,602,539
			11,946,762
Airlines 1.0%			
Delta Air Lines, Inc.:			
Term Loan, 3.49%, 9/16/15		1,373	1,328,844
Term Loan B1, 3.50%, 10/18/18		1,436	1,439,045
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		913	881,153
1.62%, 9/10/18		1,197	1,130,849
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		1,150	1,150,356
			5,930,247
Auto Components 4.8%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20			
		1,572	1,573,405
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/04/16			
		253	254,519
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17			
		2,797	2,798,763
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19			
		1,595	1,608,956
Federal-Mogul Corp.:			
Term Loan B, 2.10%, 12/29/14		5,942	5,893,407
Term Loan C, 2.10%, 12/28/15		5,482	5,436,550
FleetPride Corp., 1st Lien Term Loan, 5.25%, 11/19/19			
		1,559	1,536,641
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19			
		5,015	5,061,389
GPX International Tire Corp., Term Loan			

(a)(f)(g):

PIK, 13.00%, 12/31/49	18	
12.25%, 12/31/49	1,097	
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	15	15,098
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	2,123	2,085,970
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	1,455	1,452,279
		27,716,977

Automobiles 0.1%

Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18	825	820,727
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Building Products 2.1%

Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20	1,136	1,137,481
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/14/20	1,177	1,176,556
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,436	3,438,552
Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21	895	896,495
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,481	1,484,368

Floating Rate Loan Interests (c)**Building Products (concluded)**

Wilsonart LLC:

Incremental Term Loan B2, 4.00%, 10/31/19	USD	505	\$ 503,737
Term Loan B, 4.00%, 10/31/19		3,420	3,416,176
			12,053,365

Capital Markets 0.2%

American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		879	878,829
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17		479	480,638
			1,359,467

Chemicals 4.0%

Allnex USA, Inc.:

Term Loan B1, 4.50%, 10/03/19		1,110	1,115,025
Term Loan B2, 4.50%, 10/03/19		576	578,533
Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20		3,171	3,182,358
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20		117	117,489
Chemtura Corp., Term Loan B, 3.50%, 8/27/16		1,264	1,271,662
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 4.50%, 12/02/19		1,150	1,152,875
2nd Lien Term Loan, 8.25%, 5/30/20		490	493,675
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		2,070	2,075,765
INEOS Finance LLC:			
3 Year Term Loan, 2.15%, 5/04/15		382	381,948
6 Year Term Loan, 3.75%, 5/04/18		865	862,595

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MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20	1,547	1,553,414
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	2,467	2,449,696
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	1,365	1,391,017
Term Loan B2, 4.25%, 1/15/20	2,544	2,559,523
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	694	703,830
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	587	588,517
Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20	1,768	1,773,173
Univar, Inc., Term Loan B, 5.00%, 6/30/17	989	982,475
		23,233,570

Commercial Banks 0.2%

Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	845	849,926
2nd Lien Term Loan, 8.25%, 6/03/21	310	316,200
		1,166,126

Commercial Services & Supplies 4.1%

ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	3,251	3,247,654
ARAMARK Corp.:		
Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	46	46,140
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16	32	32,207
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	1,202	1,205,059
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	3,816	3,829,945
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	500	506,250
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17	2,429	2,430,375
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	1,353	1,356,583
2nd Lien Term Loan, 9.00%, 4/20/20	875	892,261
Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19	1,337	1,341,178
Protection One, Inc., Term Loan, 4.25%, 3/21/19	2,054	2,048,684
See Notes to Financial Statements.		

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

		Par (000)	Value
Floating Rate Loan Interests (c)			
Commercial Services & Supplies (concluded)			
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	USD	4,072	\$ 4,075,505
West Corp., Term Loan B10, 3.25%, 6/30/18		2,966	2,948,834
			23,960,675
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19		5,170	5,213,211
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		805	810,031
2nd Lien Term Loan, 7.50%, 1/24/22		380	387,885
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17		1,524	1,482,677
Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18		493	496,766
CommScope, Inc.:			
Term Loan B3, 2.65% 2.73%, 1/21/17		696	694,806
Term Loan B4, 3.25%, 1/26/18		1,044	1,045,467
Telesat Canada, Term Loan A, 4.28%, 3/24/17	CAD	2,375	2,144,857
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	2,837	2,842,628
			15,118,328
Construction & Engineering 1.0%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		1,428	1,425,907
Centaur Acquisition LLC:			
1st Lien Term Loan, 5.25%, 2/20/19		2,210	2,212,958
2nd Lien Term Loan, 8.75%, 2/15/20		1,230	1,254,600
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20		1,169	1,167,172
			6,060,637
Construction Materials 1.6%			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/21/20		970	977,682
2nd Lien Term Loan, 8.25%, 11/21/21		525	536,156
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		7,226	7,246,313
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		663	670,137
			9,430,288
Consumer Finance 0.5%			
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19		3,060	3,095,190
Containers & Packaging 1.1%			
Ardagh Holdings USA, Inc.:			
Incremental Term Loan, 4.00%, 12/17/19		925	928,469
Term Loan B, 4.25%, 12/17/19		1,285	1,288,212

Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21		800	797,600
Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18		1,450	1,455,597
Tekni-Plex, Inc., Term Loan B, 5.50%, 8/25/19		1,716	1,718,407
			6,188,285
Distributors 1.3%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		5,022	5,023,969
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		1,020	1,015,244
VWR Funding, Inc., Term Loan, 3.45%, 4/03/17		1,198	1,197,900
			7,237,113
Diversified Consumer Services 2.1%			
Allied Security Holdings, LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		1,067	1,065,639
Delayed Draw Term Loan, 0.50%, 2/12/21		379	378,320
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20		2,797	2,800,833
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20		908	916,365
Garda World Securities Corp.:			
Delayed Draw Term Loan, 4.00%, 11/06/20		301	300,781
Term Loan B, 4.00%, 11/06/20		1,175	1,175,782
Floating Rate Loan Interests (c)			
		Par (000)	Value
Diversified Consumer Services (concluded)			
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	1,077	\$ 1,049,021
ServiceMaster Co., Term Loan, 4.25%, 1/31/17		2,047	2,046,680
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		2,819	2,151,908
			11,885,329
Diversified Financial Services 2.3%			
ION Trading Technologies Sarl:			
1st Lien Term Loan, 4.50%, 5/22/20		1,636	1,644,596
2nd Lien Term Loan, 8.25%, 5/21/21		365	368,650
Kasima LLC, Term Loan B, 3.25%, 5/17/21		1,535	1,533,081
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18		3,277	3,299,545
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		395	397,110
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		2,595	2,599,334
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20		3,486	3,481,033
			13,323,349
Diversified Telecommunication Services 4.4%			
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20		3,891	3,912,971

Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		2,731	2,741,600
Integra Telecom, Inc.:			
2nd Lien Term Loan, 9.75%, 2/21/20		1,125	1,153,406
Term Loan B, 5.25%, 2/22/19		2,025	2,042,922
Level 3 Financing, Inc.:			
2020 Term Loan B, 4.00%, 1/15/20		9,510	9,533,775
Term Loan, 4.00%, 8/01/19		1,085	1,088,255
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		1,939	1,945,713
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		3,072	3,091,508
			25,510,150
Electric Utilities 0.5%			
American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18		1,423	1,486,535
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20		1,315	1,317,670
			2,804,205
Electrical Equipment 1.0%			
Southwire Co., Term Loan, 3.25%, 2/11/21		1,180	1,179,363
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17		6,610	4,606,707
			5,786,070
Electronic Equipment, Instruments & Components 0.4%			
CDW LLC, Term Loan, 3.25%, 4/29/20		2,283	2,270,381
Energy Equipment & Services 0.8%			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		1,831	1,836,292
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		1,585	1,589,488
Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21		520	521,409
Unifrax Corp., Term Loan, 4.25%, 11/28/18		952	954,879
			4,902,068
Food & Staples Retailing 1.7%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15	GBP	2,769	4,632,941
Rite Aid Corp.:			
2nd Lien Term Loan, 5.75%, 8/21/20	USD	1,040	1,061,663
Term Loan 6, 4.00%, 2/21/20		868	871,260
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		2,229	2,236,198
See Notes to Financial Statements.			

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

		Par (000)	Value
Floating Rate Loan Interests (c)			
Food & Staples Retailing (concluded)			
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	USD	861	\$ 864,978 9,667,040
Food Products 3.3%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		884	886,403
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		1,132	1,132,638
Del Monte Foods Co., 1st Lien Term Loan, 4.25%, 11/06/20		1,740	1,742,175
Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18		785	784,498
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18		2,655	2,668,939
GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20		493	495,396
H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19		313	314,744
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		635	635,765
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		2,945	2,989,378
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20		534	531,885
Term Loan G, 3.25%, 4/29/20		3,027	3,014,835
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% 7.75%, 5/01/19		2,476	2,463,906
2nd Lien Term Loan, 10.75%, 11/01/19		1,195	1,159,150 18,819,712
Health Care Equipment & Supplies 5.5%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		4,089	4,103,068
2nd Lien Term Loan, 8.25%, 11/30/20		1,675	1,698,031
Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17		3,318	3,322,805
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		1,538	1,537,730
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		2,072	2,069,394
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		4,293	4,314,326
Fresenius SE & Co. KgaA, Term Loan B:			
2.47%, 6/30/19	EUR	530	730,645
2.25%, 8/07/19	USD	2,703	2,699,089
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		3,324	3,316,127
lasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		434	435,206
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		3,554	3,571,571
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		529	530,213
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		415	416,037
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		576	560,382

Onex Carestream Finance LP:

1st Lien Term Loan, 5.00%, 6/07/19	1,316	1,331,058
2nd Lien Term Loan, 9.50%, 12/07/19	1,170	1,193,400
		31,829,082

Health Care Providers & Services 6.8%

American Renal Holdings, Inc.:

1st Lien Term Loan, 4.50%, 9/20/19	2,868	2,868,325
2nd Lien Term Loan, 8.50%, 2/14/20	1,795	1,799,487

Ardent Medical Services, Inc., Term Loan, 6.75%,
7/02/18

1,148	1,151,271
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CHG Buyer Corp., Term Loan, 4.50%, 11/19/19

1,778	1,785,694
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CHS/Community Health Systems, Inc., Term Loan D,
4.25%, 1/27/21

8,665	8,737,179
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ConvaTec, Inc., Term Loan, 4.00%, 12/22/16

2,440	2,451,466
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DaVita, Inc.:

Term Loan B, 4.50%, 10/20/16	3,832	3,849,962
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Term Loan B2, 4.00%, 11/01/19	1,765	1,770,292
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Floating Rate Loan Interests (c)**Par
(000)****Value****Health Care Providers & Services (concluded)**Envision Acquisition Co. LLC, 1st Lien Term Loan,
5.75%, 11/04/20

USD	1,042	\$ 1,050,205
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Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18

1,922	1,925,059
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Genesis HealthCare Corp., Term Loan B,
10.00% 10.75%, 9/25/17

1,242	1,276,469
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HCA, Inc.:

Extended Term Loan B4, 3.00%, 5/01/18

1,136	1,134,443
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Term Loan B5, 2.90%, 3/31/17

825	823,810
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Ikaria, Inc.:

1st Lien Term Loan, 5.00%, 2/12/21

1,215	1,221,840
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2nd Lien Term Loan, 8.75%, 1/17/22

315	319,464
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inVentiv Health, Inc.:

Combined Term Loan, 7.50%, 8/04/16

1,008	1,006,016
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Incremental Term Loan B3, 7.75%, 5/15/18

1,105	1,095,907
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National Mentor Holdings, Inc., Term Loan B, 4.75%,
1/27/21

820	827,175
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Surgical Care Affiliates, Inc., Class C Incremental Term
Loan, 4.25%, 6/29/18

1,856	1,854,135
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US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19

2,111	2,124,354
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39,072,553

Health Care Technology 0.7%

IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17

3,202	3,199,914
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MedAssets, Inc., Term Loan B, 4.00%, 12/13/19

797	799,039
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3,998,953

Hotels, Restaurants & Leisure 12.0%Bally Technologies, Inc., Term Loan B, 4.25%,
11/25/20

1,880	1,890,629
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Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20

1,192	1,192,895
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Bronco Midstream Funding LLC, Term Loan B, 5.00%,
8/17/20

3,167	3,192,879
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Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	12,440	12,624,361
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	1,435	1,463,700
Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20	9,195	9,222,030
Intrawest ULC, Term Loan, 5.50%, 11/26/20	1,620	1,634,175
La Quinta Intermediate Holdings, Term Loan B, 4.00%, 2/19/21	11,860	11,883,720
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20	2,500	2,497,400
Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18	1,475	1,487,287
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,364	2,359,489
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19	1,012	1,010,453
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	2,264	2,265,753
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	1,776	1,782,208
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	509	509,203
Term Loan B, 4.25%, 2/19/19	1,396	1,396,193
Six Flags Theme Parks, Inc., Term Loan B, 3.50%, 12/20/18	1,146	1,151,449
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20	5,240	5,242,024
Travelport LLC/Travelport Holdings, Inc.:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	1,057	1,095,009
Refinancing Term Loan, 6.25%, 6/26/19	1,378	1,412,100
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18	2,458	2,475,349
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	1,643	1,639,789
		69,428,095

See Notes to Financial Statements.

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
Household Products 1.1%		
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	USD 2,769	\$ 2,780,379
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19	1,359	1,363,451
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	1,021	1,022,326
Term Loan C, 3.50%, 9/04/19	1,473	1,471,039
		6,637,195
Independent Power Producers & Energy Traders 1.7%		
The AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	3,042	3,051,437
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	921	924,508
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	4,414	4,419,284
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	1,537	1,540,492
		9,935,721
Industrial Conglomerates 0.8%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	4,547	4,474,933
Insurance 3.3%		
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19	1,822	1,831,856
Asurion LLC:		
2nd Lien Term Loan, 8.50%, 2/19/21	1,350	1,392,187
Term Loan B1, 4.50%, 5/24/19	2,774	2,778,270
CNO Financial Group, Inc.:		
Term Loan B1, 3.00%, 9/28/16	1,350	1,354,225
Term Loan B2, 3.75%, 9/20/18	2,267	2,261,333
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	1,836	1,806,715
2nd Lien Term Loan, 8.25%, 10/16/20	860	828,825
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	1,584	1,576,080
Hub International Ltd., Term Loan B, 4.75%, 10/02/20	1,925	1,941,212
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	562	567,094
Sedgwick CMS Holdings, Inc.:		
1st Lien Term Loan, 3.75%, 2/11/21	1,510	1,502,072
2nd Lien Term Loan, 6.75%, 12/12/18	1,155	1,165,926
		19,005,795
Internet Software & Services 1.7%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21	1,105	1,110,525

Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		3,819	3,822,491
Open Text Corp., Term Loan B, 3.25%, 1/04/21		1,225	1,224,388
W3 Co.:			
1st Lien Term Loan, 5.75%, 3/13/20		1,782	1,785,991
2nd Lien Term Loan, 9.25%, 9/11/20		693	700,195
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17		1,228	1,241,515
			9,885,105
IT Services 3.5%			
Ceridian Corp., Term Loan B, 4.37% 4.40%, 5/09/17		3,873	3,883,918
First Data Corp.:			
2018 Term Loan, 4.16%, 9/24/18		1,050	1,051,753
Extended 2018 Term Loan B, 4.16%, 3/23/18		9,424	9,433,909
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19		2,868	2,867,910
InfoGroup, Inc., Term Loan, 8.00%, 5/25/18		1,015	885,177
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20		1,153	1,154,792
Term Loan E, 4.00%, 3/09/20		645	647,738
			19,925,197
Leisure Equipment & Products 0.2%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		884	897,505
Floating Rate Loan Interests (c)		Par (000)	Value
Life Sciences Tools & Services 0.5%			
Patheon, Inc.:			
2nd Lien Term Loan, 6.25%, 1/09/21	USD	1,595	\$ 1,590,024
Term Loan, 7.25%, 12/06/18		1,195	1,191,290
			2,781,314
Machinery 4.4%			
Alligion US Holding Co., Inc., Term Loan B, 3.00%, 9/30/20		915	913,472
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		573	579,886
Refinancing Term Loan, 4.25%, 12/10/18		1,117	1,120,897
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20		1,191	1,193,188
Term Loan B3, 4.25%, 8/28/20		362	362,926
Gardner Denver, Inc.:			
4.25%, 7/30/20		3,321	3,305,304
4.75%, 7/30/20	EUR	548	756,942
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD	3,418	3,417,210
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		1,975	1,978,721
Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19		2,440	2,451,527
		904	916,022

Navistar International Corp., Term Loan B, 5.75%, 8/17/17		
Pacific Industrial Services US Finance Co. LLC: 1st Lien Term Loan, 5.00%, 10/02/18	2,204	2,232,031
2nd Lien Term Loan, 8.75%, 4/02/19	855	876,375
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	1,726	1,729,466
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	1,260	1,261,589
STS Operating, Inc., Term Loan, 4.75%, 2/19/21	690	691,725
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR 153	212,173
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD 1,271	1,276,028
		25,275,482
Marine 0.4%		
HGIM Corp., Term Loan B, 5.50%, 6/18/20	2,275	2,299,628
Media 13.0%		
Acosta, Inc., Term Loan B, 4.25%, 3/02/18	195	195,683
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	2,576	2,580,316
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	1,125	1,128,746
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20	2,494	2,505,171
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21	750	748,005
Cengage Learning Acquisitions, Inc.: Non-Extended Term Loan, 4.75%, 7/03/14	781	735,656
Tranche 1 Incremental, 9.50%, 7/03/14	1,708	1,586,495
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20	2,025	2,014,195
Clear Channel Communications, Inc.: Term Loan B, 3.80%, 1/29/16	655	642,986
Term Loan C, 3.80%, 1/29/16	174	169,711
Term Loan D, 6.90%, 1/30/19	6,875	6,745,958
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20	2,411	2,425,073
The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20	1,540	1,543,234
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	1,097	1,097,693
Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19	286	287,208
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	196	186,676
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	1,614	1,618,010
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	1,544	1,549,857
See Notes to Financial Statements.		

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

		Par (000)	Value
Floating Rate Loan Interests (c)			
Media (concluded)			
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	USD	5,188	\$ 5,221,966
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		645	653,063
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		499	499,373
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20		1,845	1,860,000
Mediacom Communications Corp., Term Loan F, 2.63%, 1/31/18		1,120	1,113,000
NEP/NCP Holdco, Inc.:			
2nd Lien Term Loan, 9.50%, 7/22/20		571	584,286
Incremental Term Loan, 4.50%, 1/22/20		2,871	2,871,000
Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16		2,362	2,362,030
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20		2,353	2,288,463
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		1,709	1,714,015
SBA Senior Finance II LLC:			
Incremental Delayed Draw Term Loan B, 3.25%, 3/31/21		1,093	1,089,091
Incremental Term Loan B, 3.25%, 3/24/21		1,093	1,089,255
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		1,881	1,867,161
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		2,150	2,159,823
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,855	2,852,316
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		2,045	1,978,538
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		2,294	2,299,049
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR	1,272	1,768,249
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/08/20	USD	3,415	3,411,346
Term Loan C, 4.50%, 6/05/20	GBP	2,840	4,782,214
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	2,231	2,241,505
Ziggo NV:			
Term Loan B1, 3.50%, 1/15/22		1,025	1,020,535
Term Loan B2, 3.50%, 1/15/22		661	657,731
Term Loan B3, 2.75%, 1/15/22		1,087	1,081,734
			75,226,416
Metals & Mining 3.3%			
Ameriforge Group, Inc.:			

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1st Lien Term Loan, 5.00%, 12/19/19	1,624	1,631,067
2nd Lien Term Loan, 8.75%, 12/19/20	815	833,337
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19	1,639	1,637,201
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20	3,628	3,700,139
FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/28/19	3,719	3,752,316
Novelis, Inc., Term Loan, 3.75%, 3/10/17	3,418	3,429,608
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	576	576,346
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18	623	611,408
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	2,633	2,698,315
		18,869,737

Multiline Retail 2.7%

99¢ Only Stores, Term Loan, 4.50%, 1/11/19	1,979	1,995,332
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20	2,099	2,072,248
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	2,367	2,380,002
2nd Lien Term Loan, 8.50%, 3/26/20	870	892,568
HEMA Holding BV:		
Extended 2nd Lien Term Loan, 5.97%, 1/05/18	EUR 1,400	1,739,179
Extended Term Loan B, 4.60%, 12/06/17	576	782,014
Extended Term Loan C, 4.60%, 12/06/17	528	716,166
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	USD 1,882	1,909,142

Floating Rate Loan Interests (c)

Multiline Retail (concluded)

	Par (000)	Value
The Neiman Marcus Group, Inc., Term Loan B, 5.00%, 10/26/20	USD 3,057	\$ 3,091,427
		15,578,078

Oil, Gas & Consumable Fuels 5.2%

Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18	845	833,077
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	4,285	4,378,370
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,597	2,643,288
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	1,920	1,918,560
Fieldwood Energy LLC:		
1st Lien Term Loan, 3.88%, 9/28/18	1,367	1,369,396
2nd Lien Term Loan, 8.38%, 9/30/20	590	610,284
Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20	1,435	1,463,700
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,246	1,264,780
Offshore Group Investment Ltd.:		
5.00%, 10/25/17	2,959	2,970,493
5.75%, 3/28/19	749	757,719
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18	2,418	2,432,212
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19	1,560	1,593,150
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18	235	211,792

Power Buyer, LLC:

1st Lien Term Loan, 4.25%, 5/06/20	840	837,601
2nd Lien Term Loan, 8.25%, 11/06/20	470	465,300
Delayed Draw Term Loan, 4.25%, 5/06/20	46	45,774
Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20	1,025	1,031,406
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20	1,188	1,185,912
Tesoro Corp., Term Loan B, 2.40%, 5/30/16	1,880	1,884,875
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20	1,470	1,479,188
WTG Holdings III Corp.:		
1st Lien Term Loan, 4.75%, 1/15/21	605	606,513
2nd Lien Term Loan, 8.50%, 1/15/22	140	141,663
		30,125,053

Pharmaceuticals 4.4%

Akorn, Inc., Term Loan B, 4.50%, 8/27/20	1,790	1,801,187
Amneal Pharmaceuticals LLC, Term Loan, 5.75% 7.00%, 11/01/19	1,232	1,238,072
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	921	921,565
Endo Health Solutions, Inc., Term Loan B, 3.75%, 11/05/20	1,580	1,576,714
Jazz Pharmaceuticals, Inc., Term Loan B, 3.50%, 6/12/18	425	425,608
Par Pharmaceutical Cos., Inc., Term Loan B, 4.00%, 9/30/19	5,356	5,360,314
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	4,056	4,071,443
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	2,647	2,649,280
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	2,666	2,672,916
Series D2 Term Loan B, 3.75%, 2/13/19	2,933	2,940,830
Series E Term Loan B, 3.75%, 8/05/20	1,663	1,671,880
		25,329,809

Professional Services 1.7%

Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	3,241	3,244,945
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	754	754,509
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,846	1,878,356
See Notes to Financial Statements.		

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
Professional Services (concluded)		
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20	USD 1,162	\$ 1,169,350
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	2,605	2,610,685
		9,657,845
Real Estate Investment Trusts (REITs) 0.5%		
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	2,513	2,517,376
Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20	559	556,672
		3,074,048
Real Estate Management & Development		
1.4%		
CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20	2,525	2,548,281
Realogy Corp.:		
Extended Letter of Credit, 4.40%, 10/10/16	247	247,967
Extended Term Loan, 4.50%, 3/05/20	5,238	5,249,522
		8,045,770
Road & Rail 0.4%		
Genesee & Wyoming, Inc., Term Loan A, 1.90% 1.91%, 9/29/17	1,079	1,079,430
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	1,004	1,009,015
		2,088,445
Semiconductors & Semiconductor Equipment 0.8%		
Freescale Semiconductor, Inc.:		
Term Loan B4, 5.00%, 2/28/20	2,355	2,363,088
Term Loan B5, 5.00%, 1/15/21	713	721,236
NXP BV, Term Loan D, 3.25%, 1/11/20	1,426	1,424,999
		4,509,323
Software 4.9%		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	2,455	2,460,622
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20	611	610,134
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20	1,065	1,036,969
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	780	788,775
Term Loan B, 4.25% 5.50%, 11/01/19	1,804	1,815,730
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	4,107	4,098,720
IQOR US, Inc., Term Loan B, 6.00%, 2/19/21	920	901,600
	510	513,509

Kronos Worldwide, Inc., 2020 Term Loan B, 4.75%, 2/12/20		
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	1,787	1,817,896
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	1,380	1,383,450
2nd Lien Term Loan, 8.50%, 10/11/21	1,600	1,630,672
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18	1,553	1,554,924
Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21	690	696,038
Sophia LP, Term Loan B, 4.50%, 7/19/18	2,641	2,657,774
SS&C Technologies, Inc.:		
Term Loan B1, 3.25%, 6/07/19	2,762	2,770,375
Term Loan B2, 3.25%, 6/07/19	286	286,591
StoneRiver Holdings, Inc.:		
1st Lien Term Loan, 4.50%, 11/29/19	635	634,594
2nd Lien Term Loan, 8.50%, 5/29/20	902	908,530
Websence, Inc.:		
2nd Lien Term Loan, 8.25%, 12/24/20	730	731,825
Term Loan B, 4.50%, 6/25/20	801	806,982
		28,105,710

Specialty Retail 4.7%

Academy Ltd., Term Loan, 4.50%, 8/03/18	2,685	2,698,728
Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17	594	597,544
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	3,672	3,690,566
Equinox Holdings, Inc., Repriced Term Loan B, 4.50% 5.50%, 1/31/20	1,950	1,967,327

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

	Par (000)	Value
The Gymporee Corp., Initial Term Loan, 5.00%, 2/23/18	USD 161	\$ 146,775
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	1,980	2,005,238
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	976	975,753
Leslies Poolmart, Inc., Term Loan, 4.25%, 10/16/19	2,390	2,399,256
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20	2,264	2,269,267
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	3,306	3,307,345
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	3,387	3,397,452
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20	258	258,811
SRAM LLC, Term Loan B, 4.00% 5.25%, 4/10/20	823	823,476

Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	1,714	1,705,654
Toys 'R Us-Delaware, Inc.:		
Incremental Term Loan B2, 5.25%, 5/25/18	789	660,479
Term Loan B3, 5.25%, 5/25/18	164	136,798
		27,040,469
Textiles, Apparel & Luxury Goods 1.2%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	3,964	3,845,456
J. Crew Group, Inc., Term Loan B, 4.00%, 2/20/21	1,780	1,773,325
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20	1,123	1,123,794
		6,742,575
Thriffs & Mortgage Finance 0.3%		
IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19	1,940	1,945,251
Trading Companies & Distributors 0.1%		
Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/19	242	245,264
WESCO Distribution, Inc., Term Loan B, 3.75%, 12/12/19	550	551,151
		796,415
Wireless Telecommunication Services 0.7%		
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	1,621	1,621,640
Light Tower Fiber LLC, 1st Lien Term Loan, 4.00%, 4/13/20	2,677	2,671,545
		4,293,185
Total Floating Rate Loan Interests 131.1%		757,160,748
Non-Agency Mortgage-Backed Securities 0.2%		
Commercial Mortgage-Backed Securities 0.2%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	1,336	1,373,113
Investment Companies	Shares	
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	54	830
Eaton Vance Senior Income Trust	13,945	98,173
Total Investment Companies 0.0%		99,003
Other Interests (h)	Beneficial Interest (000)	
Auto Components 0.0%		
Intermet Liquidating Trust, Class A See Notes to Financial Statements.	USD 256	3

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

Other Interests (h)	Beneficial Interest (000)	Value
Diversified Financial Services 0.1%		
J.G. Wentworth LLC Preferred Equity Interests:		
(135-day lockup), (Acquired 11/18/13, cost \$1,177,928) (a)(i)	USD	\$ 311,621
(180-day lockup), (Acquired 11/18/13, cost \$1,177,928) (a)(i)	17	311,622
		623,243
Household Durables 0.4%		
Stanley Martin, Class B Membership Units	1	2,032,500
Total Other Interests 0.5%		2,655,746

Preferred Securities	Shares	
Preferred Stocks 0.0%		
Consumer Finance 0.0%		
Ally Financial, Inc., Series A, 8.50% (c)(j)	4,976	136,094
Trust Preferreds 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)	95,644	2,587,021
Total Preferred Securities 0.5%		2,723,115

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) Zero-coupon bond. Rate shown represents the current yield as of report date.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) 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.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) Restricted security as to resale. As of report date the Fund held 0.1% of its net assets, with a current value of \$623,243 in this security.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) 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.
- (l) Investments in issuers considered to be an affiliate of the Fund during the six months ended February

28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at February 28, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	907,643	3,331,361	4,239,004	\$439

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

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	7,633	USD	6,912	Deutsche Bank AG	4/22/14	\$ (27)
EUR	548,283	USD	747,076	Deutsche Bank AG	4/22/14	9,706
GBP	490,997	USD	805,149	Deutsche Bank AG	4/22/14	16,752
USD	3,130,317	CAD	3,435,000	Barclays Bank PLC	4/22/14	31,839
USD	574,141	EUR	425,000	BNP Paribas S.A.	4/22/14	(12,476)
USD	728,969	EUR	530,000	Goldman Sachs Bank USA	4/22/14	(2,577)
USD	724,424	EUR	530,000	JPMorgan Chase Bank N.A.	4/22/14	(7,123)
USD	4,971,754	EUR	3,656,462	Royal Bank of Scotland PLC	4/22/14	(75,174)
USD	9,112,268	GBP	5,550,000	JPMorgan Chase Bank N.A.	4/22/14	(178,108)
Total						\$ (217,188)

OTC options purchased as of February 28, 2014 were as follows:

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

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

Issuer	Receive Fixed Rate	Expiration Date	Notional Amount (100) ²	Market Value	Premiums Received	Unrealized Depreciation
Caesars Entertainment Operating Co., Inc.	5.00%	9/20/15	USD413	\$ (79,580)	\$ (73,641)	\$ (5,939)

Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank	5.00%	12/20/2020	CC	CSD538	(123,311)	(121,598)	(1,713)
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank	5.00%	12/20/2020	CC	CSD149	(34,190)	(29,227)	(4,963)
Caesars Entertainment Operating Co., Inc.	Barclays Bank	5.00%	12/20/2020	CC	CSD1,112	(254,556)	(192,793)	(61,763)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs	5.00%	12/20/2020	CC	CSD339	(77,702)	(37,985)	(39,717)
Caesars Entertainment Operating Co., Inc.	Barclays Bank	5.00%	12/20/2020	CC	CSD2,000	(531,934)	(347,486)	(184,448)
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank	5.00%	12/20/2020	CC	CSD362	(108,154)	(60,571)	(47,583)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs	5.00%	12/20/2020	CC	CSD2,092	(693,781)	(399,346)	(294,435)
Caesars Entertainment Operating Co., Inc.	Barclays Bank	5.00%	12/20/2020	CC	CSD302	(100,206)	(57,733)	(42,473)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank	5.00%	12/20/2020	CC	CSD800	(265,344)	(156,273)	(109,071)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs	5.00%	12/20/2020	CC	CSD389	(154,756)	(92,433)	(62,323)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank	5.00%	12/20/2020	CC	CSD593	(247,930)	(151,923)	(96,007)
Total						\$(2,671,444)	\$(1,721,009)	\$(950,435)

¹ Using S&P's rating of the issuer.

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

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

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 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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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Asset-Backed				
Securities		\$ 18,231,625	\$ 759,965	\$ 18,991,590
Common Stocks	\$ 1,748,608	3,563,749	869,588	6,181,945
Corporate Bonds		24,201,300	3,398,812	27,600,112
Floating Rate Loan				
Interests		698,273,817	58,886,931	757,160,748
Investment				
Companies	99,003			99,003
Non-Agency				
Mortgage-Backed				
Securities		1,373,113		1,373,113
Other Interests		623,243	2,032,503	2,655,746
Preferred Securities	2,723,115			2,723,115
Warrants		8,510	119,460	127,970
Short-Term				
Securities	4,239,004			4,239,004
Unfunded Loan				
Commitments		82		82
Total	\$ 8,809,730	\$ 746,275,439	\$ 66,067,259	\$ 821,152,428

	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments ¹				
Assets:				
Foreign currency exchange				
contracts		\$ 58,297		\$ 58,297
Liabilities:				
Credit contracts		(950,435)		(950,435)
Foreign currency exchange				
contracts		(275,485)		(275,485)
Total		\$ (1,167,623)		\$ (1,167,623)

¹ Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the

disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged as collateral for OTC derivatives	\$ 1,560,000			\$ 1,560,000
Foreign currency at value	724,871			724,871
Liabilities:				
Bank overdraft	(89,151)			(89,151)
Bank borrowings payable		\$(224,000,000)		(224,000,000)
Total	\$ 2,195,720	\$(224,000,000)		\$(221,804,280)

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.
See Notes to Financial Statements.

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Consolidated Schedule of Investments (concluded) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

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

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Balance, as of 12/31/13	\$1,119,143	\$21,081,133	\$4,187,534	\$86,976,283	\$2,150,980	\$113,703	\$92,568,776
Level 3 ¹				18,257,199			18,257,199
of Level 3 ²		(15,468,197)	(929,040)	(43,938,814)			(60,336,051)
Net change in unrealized appreciation (loss)		3,548	38,185	95,812			137,545
Net change in unrealized depreciation ^{3,4}	(249,555)	(202,589)	(1,353,448)	150,421			(1,455,171)
Balance, as of 2/28/14	\$869,588	\$759,965	\$3,398,812	\$58,886,931	\$2,032,503	\$119,460	\$69,557,259
Net change in unrealized depreciation on investments still held at 2/28/14 ⁴	(\$249,555)	\$18,547	\$102,132	\$279,801	\$525,000	\$5,757	\$668,682

As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 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 \$18,257,199 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 February 28, 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 \$60,336,051 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations.

⁴Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 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 (Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of February 28, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of

\$57,941,248. 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
Assets:				
Common Stocks	\$869,585	Market Comparable Companies	Offshore Last 12 Months EBITDA Multiple ⁵	6.50x
			Offshore Current Fiscal Year EBITDA Multiple ⁵	6.88x
			Onshore EBITDA Multiple ⁵	4.00x
			Onshore Current Fiscal Year EBITDA Multiple ⁵	3.88x
			Last 12 Months EBITDA Multiple ⁵	6.25x
			Illiquidity Discount ⁶	17.50%
Corporate Bonds	3,398,812	Market Comparable Companies	Last 12 Months EBITDA Multiple ⁵	6.25x
			Illiquidity Discount ⁶	17.50%
Floating Rate Loan Interests	1,705,654	Market Comparable Yield Analysis	Yield ⁶	8.13%
Other Interests	2,032,500	Discounted Cash Flow	Perpetuity Growth Rate ⁵	3.50%
			Specific Risk Premium ⁶	10.00%
			Weighted Cost of Capital ⁶	17.80%
			Risk Free Rate ⁶	3.40%
			Free Cash Flow ⁵	\$33.5 59.5
Warrants	119,460	Market Comparable Companies	Last 12 Months EBITDA Multiple ⁵	6.25x
Total	\$8,126,011			

⁵ 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.

⁶ 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.

⁷ Amount is stated in millions.

See Notes to Financial Statements.

Consolidated Schedule of Investments February 28, 2014
(Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.0%		
Lear Corp.	807	\$ 65,528
Construction & Engineering 0.0%		
USI United Subcontractors (a)	6,454	70,994
Diversified Financial Services 0.2%		
Kcad Holdings I Ltd. (a)	384,412,912	1,499,210
Hotels, Restaurants & Leisure 0.2%		
BLB Worldwide Holdings, Inc. (a)	51,947	1,296,078
Travelport Worldwide Ltd. (a)	256,191	439,880
		1,735,958
Paper & Forest Products 0.2%		
NewPage Holdings, Inc.	13,780	1,143,740
Software 0.4%		
HMH Holdings/EduMedia (a)	128,441	2,479,425
Total Common Stocks 1.0%		6,994,855

Asset-Backed Securities	Par (000)	
Asset-Backed Securities 5.7%		
321 Henderson Receivables I LLC, Class A (b):		
Series 2010-2A, 4.07%, 1/15/48	1,263	1,351,703
Series 2010-3A, 3.82%, 12/15/48	3,628	3,839,300
ACAS CLO Ltd. (b)(c):		
Series 2007-1A, Class A1S, 0.45%, 4/20/21	746	735,929
Series 2013-1A, Class D, 3.84%, 4/20/25	750	731,250
Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.89%, 4/15/24 (b)(c)	1,750	1,708,828
Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.42%, 5/10/32 (b)(c)	722	697,173
ALM Loan Funding (b)(c):		
Series 2013-7R2A, Class B, 2.84%, 4/24/24	865	848,219
Series 2013-7RA, Class C, 3.69%, 4/24/24	2,410	2,330,325
Series 2013-7RA, Class D, 5.24%, 4/24/24	1,040	984,755
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (b)(c)	1,100	1,065,763
Battalion CLO IV Ltd., Series 2013-4A, Class C, 3.59%, 10/22/25 (b)(c)	500	477,200
Capital One Multi-Asset Execution Trust,	2,650	4,477,134

Series 4-3C, 6.63%, 4/19/17 Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 4.24%, 2/14/25 (b)(c)	USD	250	250,723
CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19		2,530	2,595,681
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(c)		500	490,738
Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (b)(c)		500	492,346
Countrywide Asset-Backed Certificates, Series 2007-7, Class 2A2, 0.32%, 10/25/47 (c)		1,751	1,716,412
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b)		2,763	2,604,165
ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (b)(c)		1,500	1,443,713
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(c)		1,090	1,089,970
GSAA Trust, Series 2007-3, Class 1A2, 0.33%, 3/25/47 (c)		2,804	1,379,899
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (b)(c)		1,000	954,203
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(c)		420	404,852
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25 (b)(c)		1,000	978,830
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.59%, 7/17/25 (b)(c)		500	482,116
		Par (000)	Value
Asset-Backed Securities			
Asset-Backed Securities (concluded)			
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(c)	USD	500	\$ 501,416
Regatta Funding LP, Series 2013-2A, Class C, 4.24%, 1/15/25 (b)(c)		500	497,120
Santander Drive Auto Receivables Trust, Series 2011-S2A (b):			
Class B, 2.06%, 6/15/17		199	199,373
Class C, 2.86%, 6/15/17		118	118,140
SLC Student Loan Trust, Series 2006-A, Class A4, 0.36%, 1/15/19 (c)		28	28,024
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22		3,000	3,062,325
			38,537,625

Interest Only Asset-Backed Securities**0.2%**

Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b)	8,643	618,492
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (b)	8,875	590,748
		1,209,240
Total Asset-Backed Securities 5.9%		39,746,865

Corporate Bonds**Aerospace & Defense 0.3%**

DigitalGlobe, Inc., 5.25%, 2/01/21 (d)	928	918,720
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 (d)	570	634,125
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	339	359,088
		1,911,933

Airlines 3.0%

Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)	651	664,020
American Airlines Pass-Through Trust, Series 2013-2 (b): Class A, 4.95%, 7/15/24 (d)	3,749	4,011,063
Class B, 5.60%, 1/15/22	736	765,133
Class C, 6.00%, 1/15/17 (d)	2,600	2,697,500
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (d)	2,090	2,212,787
Continental Airlines, Inc., 6.75%, 9/15/15 (b)(d)	1,350	1,377,000
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	226	255,990
United Continental Holdings, Inc., 6.00%, 12/01/20 (d)	950	989,188
US Airways Pass-Through Trust, Class C (d): Series 2011-1, 10.88%, 10/22/14	847	880,914
Series 2012-1, 9.13%, 10/01/15	2,115	2,241,907
Virgin Australia Trust, Series 2013-1 (b): Class A, 5.00%, 10/23/23	800	848,000
Class B, 6.00%, 10/23/20	1,700	1,780,750
Class C, 7.13%, 10/23/18	1,240	1,283,400
		20,007,652

Auto Components 1.6%

Affinia Group, Inc., 7.75%, 5/01/21 (d)		1,095	1,182,600
Autodis SA, 6.50%, 2/01/19	EUR	100	140,031
BrightHouse Group PLC, 7.88%, 5/15/18	GBP	100	176,113
Chrysler Group LLC/CG Co-Issuer, Inc. (b): 8.00%, 6/15/19 (d)	USD	1,087	1,195,700
8.25%, 6/15/21		1,165	1,319,362
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (b)(d)		2,058	2,099,160
Jaguar Land Rover Automotive PLC, 8.25%,	GBP	554	1,052,941

3/15/20

Pittsburgh Glass Works LLC, 8.00%, 11/15/18

(b)	USD	445	485,050
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Rhino Bondco SpA, 7.25%, 11/15/20	EUR	110	160,412
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Schaeffler Holding Finance BV (e):

6.88%, 8/15/18		375	552,551
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6.88%, 8/15/18 (b)(d)	USD	1,085	1,155,525
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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)

		Par (000)	Value
Corporate Bonds			
Auto Components (concluded)			
Servus Luxembourg Holdings SCA, 7.75%, 6/15/18	EUR	342	\$ 508,497
Titan International, Inc., 6.88%, 10/01/20 (b)	USD	555	586,913
			10,614,855
Auto Parts 0.0%			
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		260	263,900
Automobiles 0.5%			
Ford Motor Co., 4.25%, 11/15/16 (f)		434	782,285
General Motors Co., 3.50%, 10/02/18 (b)(d)		2,478	2,558,535
			3,340,820
Beverages 0.0%			
Constellation Brands, Inc., 7.25%, 5/15/17		82	94,915
Building Products 1.2%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)		415	426,413
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(d)		890	952,300
Building Materials Corp. of America (b)(d):			
7.00%, 2/15/20		1,345	1,442,512
6.75%, 5/01/21		1,030	1,117,550
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)(d)		1,030	1,107,250
Momentive Performance Materials, Inc., 8.88%, 10/15/20 (d)		530	567,100
Ply Gem Industries, Inc., 6.50%, 2/01/22 (b)		745	756,175
USG Corp., 9.75%, 1/15/18 (d)		1,390	1,678,425
			8,047,725
Capital Markets 0.9%			
American Capital Ltd., 6.50%, 9/15/18 (b)(d)		975	1,038,375
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(f)(g)		249	540,797
The Goldman Sachs Group, Inc., 3.30%, 5/03/15 (d)		3,285	3,382,206
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (b)(d)		1,079	1,141,229
			6,102,607
Chemicals 1.4%			
Ashland, Inc., 3.88%, 4/15/18 (d)		675	698,625
Chemtura Corp., 5.75%, 7/15/21		200	208,000
Huntsman International LLC:			
8.63%, 3/15/21 (d)		655	740,150
5.13%, 4/15/21	EUR	135	190,999
INEOS Finance PLC, 7.50%, 5/01/20 (b)(d)	USD	445	489,500
INEOS Group Holdings SA:			
6.13%, 8/15/18 (b)(d)		680	703,800
6.50%, 8/15/18	EUR	328	478,205
5.75%, 2/15/19		340	484,554
LSB Industries, Inc., 7.75%, 8/01/19 (b)	USD	301	322,823
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)(d)		320	332,000

Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (b)(d)	898	978,820
Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (d)	3,175	3,294,063
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding BV: 5.75%, 2/01/21	200	291,934
7.38%, 5/01/21 (b)	398	429,840
		9,643,313

Commercial Banks 0.8%

CIT Group, Inc. (d): 5.00%, 5/15/17	890	954,525
5.50%, 2/15/19 (b)	1,370	1,489,875
HSBC Holdings PLC, 6.25%, 3/19/18	EUR 1,000	1,612,136
Nordea Bank AB, 4.50%, 3/26/20	1,020	1,579,167
		5,635,703

Commercial Services & Supplies 1.5%

AA Bond Co., Ltd., 9.50%, 7/31/43	GBP 306	574,876
ACCO Brands Corp., 6.75%, 4/30/20	USD 100	103,000
ADS Waste Holdings, Inc., 8.25%, 10/01/20	292	316,820

Corporate Bonds**Commercial Services & Supplies (concluded)**

	Par (000)	Value
ARAMARK Corp., 5.75%, 3/15/20 (b)(d)	USD 712	\$ 751,160
Aviation Capital Group Corp., 4.63%, 1/31/18 (b)(d)	1,000	1,041,921
Bilbao Luxembourg SA, 10.50% (10.50% Cash or 11.25% PIK), 12/01/18 (e)	EUR 100	143,634
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(d)	USD 617	643,223
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18	306	311,355
Covanta Holding Corp., 6.38%, 10/01/22	100	105,750
Interactive Data Corp., 10.25%, 8/01/18 (d)	2,210	2,397,850
Mobile Mini, Inc., 7.88%, 12/01/20 (d)	915	1,022,512
United Rentals North America, Inc. (d): 5.75%, 7/15/18	494	529,815
7.63%, 4/15/22	1,518	1,724,827
Verisure Holding AB: 8.75%, 9/01/18	EUR 199	299,401
8.75%, 12/01/18	111	166,236
West Corp., 8.63%, 10/01/18	USD 165	177,788
		10,310,168

Communications Equipment 2.1%

ADC Telecommunications, Inc., 3.50%, 7/15/15	6,670	6,753,375
Alcatel-Lucent USA, Inc. (b)(d): 4.63%, 7/01/17	800	825,000
6.75%, 11/15/20	1,560	1,661,400
Avaya, Inc., 7.00%, 4/01/19 (b)	437	433,723
CommScope Holding Co., Inc., 6.63% (10.50% Cash or 11.25% PIK), 6/01/20 (b)(d)(e)	605	639,787
Zayo Group LLC/Zayo Capital, Inc. (d):		

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8.13%, 1/01/20		1,800	1,984,500
10.13%, 7/01/20		1,460	1,693,600
			13,991,385
Construction & Engineering 0.2%			
Astaldi SpA, 7.13%, 12/01/20	EUR	365	536,598
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	USD	165	174,281
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		258	274,125
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		320	314,400
			1,299,404
Construction Materials 1.3%			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	154	242,591
HD Supply, Inc. (d):			
8.13%, 4/15/19	USD	4,285	4,820,625
11.00%, 4/15/20		770	941,325
7.50%, 7/15/20		2,696	2,952,120
			8,956,661
Consumer Finance 0.7%			
Ford Motor Credit Co. LLC (d):			
3.88%, 1/15/15		2,475	2,543,354
7.00%, 4/15/15		400	427,339
Hyundai Capital America, 3.75%, 4/06/16 (b)(d)		1,285	1,349,701
IVS F. SpA, 7.13%, 4/01/20	EUR	235	345,455
Springleaf Finance Corp.:			
7.75%, 10/01/21	USD	52	57,590
8.25%, 10/01/23		94	105,045
			4,828,484
Containers & Packaging 0.4%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.38%, 10/15/17	EUR	100	147,175
Berry Plastics Corp., 9.75%, 1/15/21	USD	290	336,400
Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (b)(d)		1,560	1,622,400
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 (d)		144	157,680
OI European Group BV, 4.88%, 3/31/21	EUR	311	457,176
			2,720,831

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Distributors 0.1%			
VWR Funding, Inc., 7.25%, 9/15/17 (d)	USD	874	\$ 937,365
Diversified Consumer Services 0.5%			
APX Group, Inc. (d):			
6.38%, 12/01/19		491	506,344
8.75%, 12/01/20		1,112	1,159,260
Garda World Security Corp., 7.25%, 11/15/21 (b)		275	291,500
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,020	1,091,400
			3,048,504
Diversified Financial Services 2.8%			
Aircastle Ltd., 6.25%, 12/01/19 (d)		367	400,030
Ally Financial, Inc. (d):			
8.30%, 2/12/15		2,460	2,619,900
8.00%, 11/01/31		2,766	3,471,570
CE Energy AS, 7.00%, 2/01/21	EUR	150	213,772
Co-Operative Group Holdings, 5.63%, 7/08/20 (h)	GBP	190	334,076
DPL, Inc.:			
6.50%, 10/15/16	USD	70	75,425
Gala Group Finance PLC, 8.88%, 9/01/18	GBP	700	1,255,669
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(d)	USD	585	618,638
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)		567	578,340
Leucadia National Corp., 8.13%, 9/15/15 (d)		1,870	2,057,000
Macquarie Bank Ltd./London, 10.25%, 6/20/57 (c)		1,450	1,645,750
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19 (d)		1,294	1,376,492
9.00%, 4/15/19		180	193,500
9.88%, 8/15/19 (d)		535	603,213
5.75%, 10/15/20 (d)		800	836,000
6.88%, 2/15/21 (d)		820	891,750
WMG Acquisition Corp.:			
11.50%, 10/01/18		753	856,537
6.00%, 1/15/21 (b)(d)		841	878,845
			18,906,507
Diversified Telecommunication Services 3.7%			
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (d)		906	946,770
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		735	810,338
Level 3 Financing, Inc.:			
3.85%, 1/15/18 (b)(c)		411	417,165
8.13%, 7/01/19 (d)		3,083	3,391,300
7.00%, 6/01/20		495	539,550
6.13%, 1/15/21 (b)(d)		1,682	1,778,715
Telecom Italia SpA:			
6.13%, 11/15/16 (f)	EUR	300	470,903
6.38%, 6/24/19	GBP	200	360,162

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4.88%, 9/25/20	EUR	220	320,067
4.50%, 1/25/21		270	384,677
5.88%, 5/19/23	GBP	450	763,603
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22	EUR	271	409,597
6.75%, 8/15/24		397	602,733
Verizon Communications, Inc., 3.65%, 9/14/18 (d)	USD	13,000	13,852,891
Windstream Corp., 7.75%, 10/15/20		46	49,450
			25,097,921

Electric Utilities 0.2%

Homer City Generation LP (e):			
8.14% (8.14% Cash or 8.64% PIK), 10/01/19		345	363,975
8.73% (8.73% Cash or 9.23% PIK), 10/01/26		495	519,750
Mirant Mid Atlantic Pass-Through Trust, Series B,			
9.13%, 6/30/17 (d)		538	566,133
			1,449,858

Electrical Equipment 0.2%

Belden, Inc., 5.50%, 4/15/23	EUR	140	195,561
Techem Energy Metering Service GmbH & Co.,			
7.88%, 10/01/20		106	165,318
Techem GmbH, 6.13%, 10/01/19		300	450,406

Corporate Bonds

Electrical Equipment (concluded)

		Par (000)	Value
Trionista Holdco GmbH, 5.00%, 4/30/20	EUR	410	\$ 589,975
Trionista TopCo GmbH, 6.88%, 4/30/21		100	149,762
			1,551,022

Energy Equipment & Services 1.5%

Calfrac Holdings LP, 7.50%, 12/01/20 (b)(d)	USD	503	525,635
CGG SA, 7.75%, 5/15/17 (d)		330	337,425
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)		185	190,550
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (d)		375	390,000
MEG Energy Corp. (b)(d):			
6.50%, 3/15/21		358	377,690
7.00%, 3/31/24		864	907,200
Oil States International, Inc. (d):			
6.50%, 6/01/19		1,614	1,706,805
5.13%, 1/15/23		908	1,020,365
Peabody Energy Corp. (d):			
6.00%, 11/15/18		1,004	1,086,830
6.25%, 11/15/21		991	1,023,207
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)(d)		535	551,050
Sadrill Ltd., 5.63%, 9/15/17 (b)		1,806	1,882,755
Transocean, Inc., 6.00%, 3/15/18 (d)		230	259,047
			10,258,559

Food & Staples Retailing 0.8%

Bakkavor Finance 2 PLC:			
8.25%, 2/15/18	GBP	312	559,032
8.75%, 6/15/20		200	367,899

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Brakes Capital, 7.13%, 12/15/18		1,655	2,743,668
R&R Ice Cream PLC, 9.25%, 5/15/18 (e)	EUR	314	444,250
Rite Aid Corp., 9.25%, 3/15/20 (d)	USD	1,095	1,259,250
			5,374,099

Food Products 0.3%

Findus Bondco SA:			
9.13%, 7/01/18	EUR	187	282,637
9.50%, 7/01/18	GBP	100	183,154
Post Holdings, Inc., 6.75%, 12/01/21 (b)	USD	252	269,955
Smithfield Foods, Inc.:			
5.25%, 8/01/18 (b)		207	217,091
5.88%, 8/01/21 (b)		193	198,790
6.63%, 8/15/22 (d)		783	845,640
Univeg Holding BV, 7.88%, 11/15/20	EUR	135	186,296
			2,183,563

Gas Utilities 0.2%

Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18 (d)	USD	1,515	1,624,838
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Health Care Equipment & Supplies 1.1%

Biomet, Inc. (d):			
6.50%, 8/01/20		1,720	1,855,450
6.50%, 10/01/20		418	445,693
CareFusion Corp., 5.13%, 8/01/14 (d)		3,000	3,055,440
DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18 (d)		413	452,235
IDH Finance PLC, 6.00%, 12/01/18	GBP	113	194,901
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19	USD	328	377,200
Teleflex, Inc., 6.88%, 6/01/19 (d)		675	717,187
			7,098,106

Health Care Providers & Services 1.8%

Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:			
7.75%, 2/15/19 (d)		995	1,074,600
6.00%, 10/15/21		232	241,860
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18 (d)		490	518,788
5.13%, 8/01/21 (b)		192	198,720
6.88%, 2/01/22 (b)		739	786,111

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)

		Par (000)	Value
Corporate Bonds			
Health Care Providers & Services (concluded)			
Crown Newco 3 PLC, 7.00%, 2/15/18	GBP	335	\$ 591,828
HCA, Inc. (d):			
7.88%, 2/15/20	USD	1,896	2,028,720
7.25%, 9/15/20		711	773,213
Hologic, Inc., 6.25%, 8/01/20 (d)		1,289	1,369,562
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)		240	251,100
Tenet Healthcare Corp.:			
6.25%, 11/01/18 (d)		1,134	1,255,905
8.00%, 8/01/20 (d)		775	850,563
6.00%, 10/01/20 (b)		461	495,575
8.13%, 4/01/22 (d)		898	1,005,760
Voyage Care Bondco PLC, 6.50%, 8/01/18	GBP	355	619,730
			12,062,035
Health Care Technology 0.7%			
IMS Health, Inc., 12.50%, 3/01/18 (b)(d)	USD	4,300	4,945,000
Hotels, Restaurants & Leisure 4.5%			
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	540	777,040
Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (f)	GBP	100	188,220
Enterprise Inns PLC, 6.50%, 12/06/18		926	1,624,289
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	290	430,309
GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (b)	USD	357	370,388
Greektown Holdings LLC/Greektown Mothership Corp., 8.88%, 3/15/19 (b)(i)		980	1,009,400
Intralot Finance Luxembourg SA, 9.75%, 8/15/18	EUR	480	752,120
Isle of Capri Casinos, Inc.:			
7.75%, 3/15/19	USD	70	76,038
5.88%, 3/15/21		294	303,555
MCE Finance Ltd., 5.00%, 2/15/21 (b)(d)		941	938,647
PNK Finance Corp., 6.38%, 8/01/21 (b)(d)		268	280,060
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	100	145,277
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)(d)	USD	576	583,200
Snai SpA, 7.63%, 6/15/18	EUR	205	296,402
Spirit Issuer PLC (c):			
Series A1, 1.08%, 12/28/28	GBP	655	924,080
Series A2, 3.23%, 12/28/31		1,800	2,742,915
Series A5, 5.47%, 12/28/34		4,500	7,121,028

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Series A6, 2.33%, 12/28/36		2,670	4,202,788
Station Casinos LLC, 7.50%, 3/01/21 (d)	USD	2,245	2,407,762
Travelport LLC/Travelport Holdings, Inc., 11.88%, 9/01/16 (b)		78	78,792
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(j)		375	
The Unique Pub Finance Co. PLC: Series A3, 6.54%, 3/30/21	GBP	1,364	2,400,557
Series A4, 5.66%, 6/30/27		811	1,365,385
Vougeot Bidco PLC, 7.88%, 7/15/20		218	396,556
Wynn Macau Ltd., 5.25%, 10/15/21 (b)(d)	USD	428	439,770
			29,854,578

Household Durables 1.4%

Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18	EUR	530	799,228
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)(d)	USD	510	508,725
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		910	982,800
Berkline/Benchcraft LLC, 11/03/14 (a)(j)		200	
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(d)		925	982,812
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)		259	266,123
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)(d)		2,130	2,332,350
KB Home, 7.25%, 6/15/18 (d)		880	992,200
Libbey Glass, Inc., 6.88%, 5/15/20 (d)		226	244,645

Corporate Bonds

Household Durables (concluded)

		Par (000)	Value
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	248	\$ 390,239
Standard Pacific Corp., 8.38%, 1/15/21 (d)	USD	1,000	1,192,500
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		597	591,030
			9,282,652

Household Products 0.2%

Ontex IV SA, 9.00%, 4/15/19	EUR	353	526,226
Spectrum Brands, Inc.: 6.38%, 11/15/20	USD	250	272,500
6.63%, 11/15/22		285	310,650
			1,109,376

Independent Power Producers & Energy Traders 1.6%

The AES Corp., 7.75%, 10/15/15 (d)		972	1,069,200
Calpine Corp. (b): 7.50%, 2/15/21		147	162,067
6.00%, 1/15/22		143	151,580
5.88%, 1/15/24		438	448,950

Energy Future Intermediate Holding Co.
LLC/EFIH Finance, Inc.:

6.88%, 8/15/17 (b)		625	641,406
10.00%, 12/01/20		390	405,600
10.25%, 12/01/20 (b)		2,105	2,189,200
12.25%, 3/01/22 (b)		3,408	3,953,280
NRG Energy, Inc., 7.63%, 1/15/18 (d)		913	1,031,690
NRG REMA LLC:			
Series B, 9.24%, 7/02/17		85	84,505
Series C, 9.68%, 7/02/26 (d)		899	872,030
			11,009,508

Insurance 3.0%

Allied World Assurance Co., Ltd., 7.50%, 8/01/16 (d)		3,000	3,427,086
The Allstate Corp., 6.13%, 5/15/67 (c)(d)		3,000	3,138,750
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)(d)		304	323,760
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)(d)		750	850,466
Galaxy Bidco Ltd., 6.38%, 11/15/20	GBP	100	172,479
Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (b)	USD	255	268,388
ING US, Inc., 5.65%, 5/15/53 (c)		3,500	3,430,000
Liberty Mutual Group, Inc. (b): 7.00%, 3/07/67 (c)(d)		1,575	1,641,937
7.80%, 3/07/87		1,500	1,627,500
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		595	635,163
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (c)	EUR	400	651,926
Prudential Financial, Inc., 5.63%, 6/15/43 (c)(d)	USD	3,250	3,355,625
TMF Group Holding BV, 9.88%, 12/01/19 (c)	EUR	310	474,961
			19,998,041

Internet Software & Services 0.2%

Cerved Group SpA:			
6.38%, 1/15/20		100	147,692
8.00%, 1/15/21		100	149,172
Equinix, Inc., 4.88%, 4/01/20	USD	139	141,259
IAC/InterActiveCorp, 4.88%, 11/30/18 (b)(d)		695	724,537
			1,162,660

IT Services 2.1%

Ceridian Corp., 8.88%, 7/15/19 (b)(d)		1,395	1,593,788
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(d)		1,004	1,148,325
Epicor Software Corp., 8.63%, 5/01/19 (d)		1,260	1,376,550
First Data Corp. (b)(d): 7.38%, 6/15/19		1,775	1,923,656
6.75%, 11/01/20		1,250	1,350,000
11.75%, 8/15/21		582	622,740
		1,040	1,111,500

SunGard Data Systems, Inc., 6.63%, 11/01/19 (d)		
The Western Union Co., 2.88%, 12/10/17 (d)	4,000	4,115,096
WEX, Inc., 4.75%, 2/01/23 (b)(d)	550	517,000
		13,758,655

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Machinery 0.0%			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b)	USD	167	\$ 173,680
Media 4.2%			
Adria Bidco BV, 7.88%, 11/15/20	EUR	140	200,972
Altice Financing SA, 6.50%, 1/15/22 (b)(d)	USD	850	886,125
AMC Networks, Inc., 7.75%, 7/15/21 (d)		865	981,775
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):			
5.25%, 2/15/22		105	107,625
5.63%, 2/15/24		85	87,763
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)(j)		509	488,640
Checkout Holding Corp., 0.00%, 11/15/15 (b)(g)		467	394,615
Clear Channel Communications, Inc., 9.00%, 3/01/21 (d)		1,311	1,373,272
Clear Channel Worldwide Holdings, Inc.:			
7.63%, 3/15/20		677	732,852
6.50%, 11/15/22 (d)		965	1,020,487
6.50%, 11/15/22		213	226,845
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.13%, 2/15/16 (d)		3,000	3,122,721
DISH DBS Corp. (d):			
7.13%, 2/01/16		200	220,000
4.25%, 4/01/18		1,330	1,383,200
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)		305	327,113
Gannett Co., Inc. (b):			
5.13%, 10/15/19		197	206,850
5.13%, 7/15/20		218	224,540
6.38%, 10/15/23		304	320,720
Gray Television, Inc., 7.50%, 10/01/20 (d)		428	466,520
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20 (d)		1,660	1,805,250
5.50%, 8/01/23 (b)		515	509,206
Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)		800	852,000
Lamar Media Corp., 5.38%, 1/15/24 (b)		240	247,800
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		185	203,038
The McClatchy Co., 9.00%, 12/15/22		330	377,438
MDC Partners, Inc., 6.75%, 4/01/20 (b)		493	526,277
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)		245	254,800
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		345	359,663
Play Finance 2 SA, 5.25%, 2/01/19	EUR	220	313,156
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)	USD	580	609,000

Sirius XM Holdings, Inc. (b):

5.75%, 8/01/21		424	440,960
4.63%, 5/15/23		311	292,340
Sterling Entertainment Corp., 9.75%, 12/15/19 (b)		1,175	1,198,500
Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/01/19 (b)(d)		789	873,817
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
7.50%, 3/15/19		1,440	1,566,000
5.63%, 4/15/23	EUR	104	154,332
Univision Communications, Inc., 6.75%, 9/15/22 (b)(d)	USD	286	317,460
Virgin Media Secured Finance PLC:			
6.50%, 1/15/18 (d)		1,000	1,036,250
6.00%, 4/15/21	GBP	1,274	2,245,380
VTR Finance BV, 6.88%, 1/15/24 (b)	USD	512	524,267
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	513	753,270
Ziggo Finance BV, 6.13%, 11/15/17		100	142,258
			28,375,097

Metals & Mining 1.7%

APERAM (b):

7.38%, 4/01/16	USD	150	155,250
7.75%, 4/01/18		308	324,940

Corporate Bonds**Metals & Mining (concluded)**

ArcelorMittal:

		Par (000)	Value
9.50%, 2/15/15 (d)	USD	1,219	\$ 1,307,377
4.25%, 8/05/15 (d)		738	761,062
5.00%, 2/25/17		343	366,581
6.13%, 6/01/18 (d)		498	547,800
Eco-Bat Finance PLC, 7.75%, 2/15/17	EUR	495	708,016
Global Brass & Copper, Inc., 9.50%, 6/01/19 (d)	USD	695	802,725
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		510	577,575
Novelis, Inc., 8.75%, 12/15/20 (d)		2,375	2,671,875
Perstorp Holding AB, 8.75%, 5/15/17 (b)		290	311,388
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)		555	609,113
ThyssenKrupp AG, 3.13%, 10/25/19	EUR	400	554,881
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(d)	USD	1,301	1,405,080
			11,103,663

Multiline Retail 0.2%

Dufry Finance SCA, 5.50%, 10/15/20 (b)(d)		557	570,925
The Neiman Marcus Group Ltd., 8.00%, 10/15/21 (b)(d)		856	918,060
			1,488,985

Oil, Gas & Consumable Fuels 3.8%

Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23		455	464,100
Alpha Natural Resources, Inc., 6.25%, 6/01/21		209	176,605
		774	791,415

Antero Resources Finance Corp., 5.38%, 11/01/21 (b)(d)		
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)	254	269,240
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	95	102,125
Chaparral Energy, Inc., 7.63%, 11/15/22	305	330,925
Concho Resources, Inc., 6.50%, 1/15/22 (d)	221	241,719
CONSOL Energy, Inc., 8.25%, 4/01/20 (d)	1,890	2,055,375
El Paso LLC, 7.80%, 8/01/31	116	122,993
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 (d)	630	679,612
Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b)(d)	1,285	1,416,712
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)	457	459,382
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	1,470	1,635,375
Laredo Petroleum, Inc.: 9.50%, 2/15/19 (d)	630	697,725
7.38%, 5/01/22	515	571,650
Lightstream Resources Ltd., 8.63%, 2/01/20 (b)	379	387,528
Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 (d)	903	984,270
7.75%, 2/01/21	215	232,738
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21	344	362,920
Oasis Petroleum, Inc.: 7.25%, 2/01/19	380	408,500
6.50%, 11/01/21	410	442,800
6.88%, 3/15/22 (b)	479	519,715
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	202	221,695
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20	351	392,243
Petrobras Global Finance BV, 3.00%, 1/15/19 (d)	768	732,663
Range Resources Corp.: 6.75%, 8/01/20 (d)	815	886,312
5.75%, 6/01/21	161	173,075
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)	143	153,725
Rosetta Resources, Inc., 5.63%, 5/01/21	379	390,370
Sabine Pass Liquefaction LLC, 5.63%, 4/15/23 (b)(d)	754	740,805
Sabine Pass LNG LP, 7.50%, 11/30/16 (d)	3,110	3,452,100
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)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
SandRidge Energy, Inc.:		
8.75%, 1/15/20	USD 94	\$ 101,755
7.50%, 2/15/23 (d)	1,096	1,156,280
SM Energy Co.:		
6.63%, 2/15/19	60	64,350
6.50%, 11/15/21 (d)	605	656,425
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)	636	674,160
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (d)	176	183,920
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)	425	445,187
Whiting Petroleum Corp., 5.00%, 3/15/19 (d)	1,426	1,507,995
		25,286,484
Paper & Forest Products 0.2%		
Ainsworth Lumber Co., Ltd., 7.50%, 12/15/17 (b)(d)	728	780,780
NewPage Corp., 11.38%, 12/31/14 (a)(j)	3,177	
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)(d)	305	338,550
		1,119,330
Pharmaceuticals 1.0%		
Capsugel SA, 7.00% (7.00% Cash or 7.75% PIK), 5/15/19 (b)(e)	156	161,850
Endo Finance LLC, 5.75%, 1/15/22 (b)	517	533,803
Forest Laboratories, Inc., 4.38%, 2/01/19 (b)	585	625,950
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)	140	149,800
Valeant Pharmaceuticals International (b):		
6.88%, 12/01/18 (d)	1,210	1,287,137
7.50%, 7/15/21	335	381,900
Valeant Pharmaceuticals International, Inc. (b):		
6.75%, 8/15/18 (d)	2,214	2,440,935
6.38%, 10/15/20 (d)	613	669,702
5.63%, 12/01/21	520	551,850
		6,802,927
Professional Services 0.1%		
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)	540	611,550
Real Estate Investment Trusts (REITs) 0.5%		
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b)(d)	634	684,720
Felcor Lodging LP, 6.75%, 6/01/19 (d)	820	881,500
iStar Financial, Inc., 4.88%, 7/01/18	449	453,490
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (d)	1,300	1,399,120
		3,418,830
Real Estate Management & Development 1.1%		
Realogy Corp. (b):		
7.88%, 2/15/19 (d)	1,833	1,988,805

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7.63%, 1/15/20 (d)		1,081	1,213,422
9.00%, 1/15/20		301	346,150
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(d)		756	763,560
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b)		220	224,400
RPG Byty Sro, 6.75%, 5/01/20	EUR	220	315,813
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (d)	USD	2,110	2,326,275 7,178,425
Road & Rail 0.9%			
Asciano Finance, Ltd., 3.13%, 9/23/15 (b)(d)		3,400	3,494,612
The Hertz Corp.:			
7.50%, 10/15/18 (d)		540	577,125
6.75%, 4/15/19		405	433,856
5.88%, 10/15/20		435	461,100
7.38%, 1/15/21 (d)		675	742,500
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b)		319	322,190 6,031,383

		Par (000)	Value
Corporate Bonds			
Semiconductors & Semiconductor Equipment 0.3%			
GCS Holdco Finance I SA, 6.50%, 11/15/18	EUR	100	\$ 147,002
NXP BV/NXP Funding LLC (b)(d):			
3.75%, 6/01/18	USD	950	960,687
5.75%, 2/15/21		560	596,400 1,704,089
Software 0.7%			
Activision Blizzard, Inc. (b):			
5.63%, 9/15/21 (d)		467	502,025
6.13%, 9/15/23		163	176,855
Healthcare Technology Intermediate, Inc., 7.38% (7.38% Cash or 8.13% PIK), 9/01/18 (b)(e)		298	308,430
Infor US, Inc., 9.38%, 4/01/19 (d)		2,000	2,260,000
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(d)		1,715	1,719,287 4,966,597
Specialty Retail 0.6%			
Claire's Stores, Inc. (b):			
9.00%, 3/15/19 (d)		1,034	1,088,285
7.75%, 6/01/20		219	183,413
Magnolia BC SA, 9.00%, 8/01/20	EUR	274	400,894
Michaels Stores, Inc., 7.75%, 11/01/18	USD	317	339,982
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash or 8.75% PIK), 6/15/18 (b)(e)		218	222,905
New Look Bondco I PLC, 8.75%, 5/14/18	GBP	100	181,270
Party City Holdings, Inc., 8.88%, 8/01/20 (d)	USD	374	417,010
PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75% (8.75% Cash or 9.50% PIK), 8/15/19 (b)(e)		252	260,190
QVC, Inc., 7.50%, 10/01/19 (b)(d)		410	438,625

Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23 (d)	508	515,620
		4,048,194
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22 (d)	380	416,100
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(d)	645	661,125
The William Carter Co., 5.25%, 8/15/21 (b)	346	354,650
		1,431,875
Trading Companies & Distributors 0.2%		
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)(d)	1,054	1,143,590
Transportation Infrastructure 1.8%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	848	901,000
Federal Express Corp. 2012 Pass-Through Trust, 2.63%, 1/15/18 (b)(d)	917	929,293
Penske Truck Leasing Co. LP/PTL Finance Corp. (b)(d):		
3.13%, 5/11/15	3,372	3,465,934
3.38%, 3/15/18	6,155	6,470,758
		11,766,985
Wireless Telecommunication Services 2.5%		
Crown Castle Towers LLC, 4.52%, 1/15/35 (b)(d)	3,000	3,081,309
Digicel Ltd., 6.00%, 4/15/21 (b)(d)	2,073	2,083,365
The Geo Group, Inc., 5.88%, 1/15/22	340	346,800
Phones4u Finance PLC, 9.50%, 4/01/18	GBP 103	181,127
Sprint Communications, Inc. (b)(d):		
9.00%, 11/15/18	USD 2,020	2,474,500
7.00%, 3/01/20	1,361	1,571,955
Sprint Corp. (b):		
7.88%, 9/15/23 (d)	2,325	2,574,937
7.13%, 6/15/24	405	425,250
T-Mobile USA, Inc.:		
6.63%, 4/28/21 (d)	1,380	1,493,850
6.13%, 1/15/22	215	227,094
6.73%, 4/28/22 (d)	1,455	1,571,400
6.50%, 1/15/24	395	418,700
Wind Acquisition Finance SA, 6.50%, 4/30/20 (b)	311	342,878
		16,793,165
Total Corporate Bonds 62.8%		421,928,052

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)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Aerospace & Defense 0.7%			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	USD	1,290	\$ 1,288,637
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		653	655,850
TransUnion LLC, Term Loan, 4.25%, 2/10/19		2,571	2,577,617
			4,522,104
Airlines 0.3%			
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		527	508,126
1.62%, 9/10/18		690	652,050
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		665	665,206
			1,825,382
Auto Components 2.3%			
Affinia Group Intermediate Holdings, Inc., Term Loan			
B2, 4.75%, 4/27/20		905	906,202
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 6.50%, 7/28/17		964	965,091
2nd Lien Term Loan, 10.50%, 1/29/18		1,500	1,430,625
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		860	867,525
Federal-Mogul Corp.:			
Term Loan B, 2.10%, 12/29/14		3,883	3,851,304
Term Loan C, 2.10%, 12/28/15		3,169	3,143,037
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19		2,985	3,012,611
Schaeffler AG, Term Loan C, 4.25%, 1/27/17		45	45,295
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18		1,269	1,246,731
			15,468,421
Automobiles 0.1%			
Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18		345	343,213
Beverages 0.0%			
Le-Nature s, Inc., Tranche B Term Loan, 3/01/2011 (a)(j)		1,000	100
Building Products 0.7%			
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/14/20		913	912,329
CPG International, Inc., Term Loan, 4.75%, 9/30/20		1,377	1,377,417
Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21		125	125,209
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20		549	549,766
United Subcontractors, Inc., Term Loan, 4.25%, 6/30/15		172	167,251
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		770	768,075
Term Loan B, 4.00%, 10/31/19		812	810,786
			4,710,833
Capital Markets 0.1%			
		581	581,401

KAR Auction Services, Inc., Term Loan B, 3.75%,
5/19/17

Livingston International, Inc.:

1st Lien Term Loan, 5.00%, 4/16/19	776	778,040
2nd Lien Term Loan, 9.00%, 4/20/20	352	358,898
Protection One, Inc., Term Loan, 4.25%, 3/21/19	572	570,293
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,787	1,788,346
West Corp., Term Loan B10, 3.25%, 6/30/18	982	976,403
		10,689,520

Communications Equipment 1.6%

Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19	4,257	4,292,548
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	330	332,062
2nd Lien Term Loan, 7.50%, 1/24/22	265	270,499
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17	765	744,241
CommScope, Inc.:		
Term Loan B3, 2.65% 2.73%, 1/21/17	436	435,590
Term Loan B4, 3.25%, 1/26/18	655	655,428
Telesat Canada, Term Loan A, 4.28%, 3/24/17	CAD 1,743	1,574,325
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD 2,295	2,299,721
		10,604,414

Construction & Engineering 0.4%

Centaur Acquisition LLC:

1st Lien Term Loan, 5.25%, 2/20/19	1,277	1,279,089
2nd Lien Term Loan, 8.75%, 2/15/20	710	724,200
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20	473	471,836
		2,475,125

Construction Materials 0.5%

Filtration Group Corp.:

1st Lien Term Loan, 4.50%, 11/21/20	505	509,000
2nd Lien Term Loan, 8.25%, 11/21/21	605	617,856
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	1,878	1,883,427
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	379	382,935
		3,393,218

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
Consumer Finance 0.2%		
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19	USD 1,220	\$ 1,234,030
Containers & Packaging 0.2%		
Ardagh Holdings USA, Inc.:		
Incremental Term Loan, 4.00%, 12/17/19	385	386,444
Term Loan B, 4.25%, 12/17/19	490	491,877
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21	345	343,965
Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18	452	453,524
		1,675,810
Distributors 0.4%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	2,100	2,100,389
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	381	379,484
VWR Funding, Inc., Term Loan, 3.45%, 4/03/17	455	455,400
		2,935,273
Diversified Consumer Services 0.8%		
Allied Security Holdings, LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	517	516,763
Delayed Draw Term Loan, 0.50%, 2/12/21	184	183,458
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	777	778,285
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	551	555,828
Garda World Securities Corp.:		
Delayed Draw Term Loan, 4.00%, 11/06/20	76	76,373
Term Loan B, 4.00%, 11/06/20	298	298,549
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	628	611,929
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	1,038	1,037,737
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	1,665	1,270,980
		5,329,902
Diversified Financial Services 1.0%		
ION Trading Technologies Sarl:		
1st Lien Term Loan, 4.50%, 5/22/20	526	529,295
2nd Lien Term Loan, 8.25%, 5/21/21	310	313,100
Kasima LLC, Term Loan B, 3.25%, 5/17/21	740	739,075
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18	1,517	1,527,303
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18	453	455,942
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	1,125	1,126,879

WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	1,736	1,733,047 6,424,641
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Diversified Telecommunication Services**1.9%**

Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	2,238	2,250,956
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	1,733	1,740,147
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	1,270	1,302,068
Term Loan B, 5.25%, 2/22/19	1,166	1,176,683
Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20	4,865	4,877,162
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	509	510,750
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	993	998,757 12,856,523

Electric Utilities 0.3%

American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18	965	1,008,425
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	855	856,736 1,865,161

	Par (000)	Value
Floating Rate Loan Interests (c)		
Electrical Equipment 0.9%		
Southwire Co., Term Loan, 3.25%, 2/11/21	USD 455	\$ 454,755
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	7,640	5,324,545 5,779,300
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, Term Loan, 3.25%, 4/29/20	844	839,054
Energy Equipment & Services 0.4%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,104	1,107,763
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	647	648,641
Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21	250	250,678
Unifrax Corp., Term Loan, 4.25%, 11/28/18	548	549,179 2,556,261
Food & Staples Retailing 0.3%		
Rite Aid Corp.:		
2nd Lien Term Loan, 5.75%, 8/21/20	240	244,999
Term Loan 6, 4.00%, 2/21/20	258	258,889
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	903 299	906,300 299,993

US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19		1,710,181
Food Products 1.2%		
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	707	709,349
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	653	653,637
Del Monte Foods Co., 1st Lien Term Loan, 4.25%, 11/06/20	645	645,806
Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18	260	259,834
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,065	1,070,591
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	1,045	1,060,421
Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20	1,191	1,186,165
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75% 7.75%, 5/01/19	1,479	1,471,431
2nd Lien Term Loan, 10.75%, 11/01/19	1,380	1,338,600
		8,395,834
Health Care Equipment & Supplies 1.7%		
Arysta LifeScience Corp.:		
1st Lien Term Loan, 4.50%, 5/29/20	1,478	1,482,495
2nd Lien Term Loan, 8.25%, 11/30/20	530	537,287
Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17	1,239	1,240,447
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19	983	982,575
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	549	548,400
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17	1,705	1,713,674
Fresenius SE & Co. KGaA, Incremental Term Loan B, 2.47%, 6/30/19	EUR 610	840,931
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19	USD 1,317	1,313,771
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	636	639,520
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18	274	275,111
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	532	517,689
Onex Carestream Finance LP:		
1st Lien Term Loan, 5.00%, 6/07/19	834	843,003
2nd Lien Term Loan, 9.50%, 12/07/19	740	754,800
		11,689,703
Health Care Providers & Services 2.4%		
American Renal Holdings, Inc.:		
1st Lien Term Loan, 4.50%, 9/20/19	849	848,588
2nd Lien Term Loan, 8.50%, 2/14/20	890	892,225

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

	Par (000)	Value
Floating Rate Loan Interests (c)		
Health Care Providers & Services		
(concluded)		
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	USD 475	\$ 476,388
CHG Buyer Corp., Term Loan, 4.50%, 11/19/19	707	710,084
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	4,005	4,038,362
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	1,220	1,225,733
DaVita, Inc., Term Loan B, 4.50%, 10/20/16	1,940	1,949,099
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	903	909,508
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	276	276,325
Genesis HealthCare Corp., Term Loan B, 10.00% – 10.75%, 9/25/17	1,041	1,069,688
Ikaria, Inc.:		
1st Lien Term Loan, 5.00%, 2/12/21	540	543,040
2nd Lien Term Loan, 8.75%, 1/17/22	270	273,826
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	360	359,188
Incremental Term Loan B3, 7.75%, 5/15/18	232	230,485
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21	580	585,075
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18	597	596,504
US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	1,150	1,156,703
		16,140,821
Health Care Technology 0.1%		
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	640	639,380
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	234	234,256
		873,636
Hotels, Restaurants & Leisure 5.5%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	673	677,016
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	1,284	1,294,673
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	7,775	7,890,226
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	585	596,700
Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20	5,205	5,220,813
Intrawest ULC, Term Loan, 5.50%, 11/26/20	615	620,381
La Quinta Intermediate Holdings, Term Loan B, 4.00%, 2/19/21	5,085	5,095,170

Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20	650	649,324
Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18	1,375	1,386,454
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	1,075	1,072,985
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19	580	579,454
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	920	921,240
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	723	725,899
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	399	399,375
Term Loan B, 4.25%, 2/19/19	564	564,419
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20	3,260	3,261,373
Travelport LLC:		
2nd Lien PIK Term Loan 2, 4.00%, 12/01/16 (e)	1,033	1,060,918
2nd Lien Term Loan 1, 9.50%, 1/29/16	1,178	1,221,171
Refinancing Term Loan, 6.25%, 6/26/19	1,577	1,616,013
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18	1,419	1,429,025
Wendy s International, Inc., Term Loan B, 3.25%, 5/15/19	666	665,009
		36,947,638

	Par (000)	Value
Floating Rate Loan Interests (c)		
Household Products 0.4%		
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	USD 1,156	\$ 1,160,317
Prestige Brands, Inc., Term Loan, 3.75% – 5.00%, 1/31/19	451	452,222
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	707	707,765
Term Loan C, 3.50%, 9/04/19	550	549,576
		2,869,880
Independent Power Producers & Energy Traders 0.6%		
The AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	380	381,430
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	1,054	1,057,993
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	1,826	1,828,508
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	887	889,493
		4,157,424
Industrial Conglomerates 0.3%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,834	1,805,329
Insurance 1.4%		
	1,064	1,070,242

Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19		
Asurion LLC:		
2nd Lien Term Loan, 8.50%, 2/19/21	895	922,969
Term Loan B1, 4.50%, 5/24/19	1,504	1,506,115
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18	1,312	1,308,706
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	1,055	1,038,004
2nd Lien Term Loan, 8.25%, 10/16/20	500	481,875
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	921	916,096
Hub International Ltd., Term Loan B, 4.75%, 10/02/20	778	784,531
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	303	306,130
Sedgwick CMS Holdings, Inc.:		
1st Lien Term Loan, 3.75%, 2/11/21	495	492,401
2nd Lien Term Loan, 6.75%, 12/12/18	665	671,291
		9,498,360
Internet Software & Services 0.8%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21	550	552,750
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18	2,116	2,117,961
Open Text Corp., Term Loan B, 3.25%, 1/04/21	850	849,575
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	1,032	1,034,780
2nd Lien Term Loan, 9.25%, 9/11/20	404	408,027
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	510	516,223
		5,479,316
IT Services 0.9%		
Ceridian Corp., Term Loan B, 4.37% – 4.40%, 5/09/17	1,115	1,117,700
First Data Corp.:		
2018 Term Loan, 4.16%, 9/24/18	1,615	1,617,697
Extended 2018 Term Loan B, 4.16%, 3/23/18	2,169	2,171,372
InfoGroup, Inc., Term Loan, 8.00%, 5/25/18	754	657,716
SunGard Data Systems, Inc.:		
Term Loan D, 4.50%, 1/31/20	386	386,583
Term Loan E, 4.00%, 3/09/20	432	433,486
		6,384,554
Life Sciences Tools & Services 0.2%		
Patheon, Inc., Term Loan:		
7.25%, 12/14/18	464	462,733
4.25%, 1/09/21	920	917,129
		1,379,862
Machinery 2.0%		
Allegion US Holding Co., Inc., Term Loan B, 3.00%, 9/30/20	795	793,672

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
Floating Rate Loan Interests (c)			
Machinery (concluded)			
Alliance Laundry Systems LLC, Refinancing Term Loan, 4.25%, 12/10/18	USD	520	\$ 521,569
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20		462	463,028
Term Loan B3, 4.25%, 8/28/20		141	140,837
Gardner Denver, Inc.:			
4.25%, 7/30/20		1,345	1,338,546
4.75%, 7/30/20	EUR	222	307,200
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD	1,418	1,417,620
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		1,086	1,088,297
Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19		1,431	1,437,102
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		525	531,905
Pacific Industrial Services US Finance Co. LLC:			
1st Lien Term Loan, 5.00%, 10/02/18		893	903,922
2nd Lien Term Loan, 8.75%, 4/02/19		730	748,250
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,323	1,325,680
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		582	582,262
STS Operating, Inc., Term Loan, 4.75%, 2/19/21		320	320,800
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR	175	243,606
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	998	1,002,843
			13,167,139
Marine 0.2%			
HGIM Corp., Term Loan B, 5.50%, 6/18/20		1,059	1,070,395
Media 5.2%			
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20		1,170	1,171,328
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20		465	466,548
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20		1,017	1,022,110
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21		155	154,588
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 9.50%, 7/03/14		2,005	1,862,350
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20		1,179	1,172,885
Clear Channel Communications, Inc.:			
Term Loan B, 3.80%, 1/29/16		316	310,556
Term Loan C, 3.80%, 1/29/16		200	194,938
Term Loan D, 6.90%, 1/30/19		4,063	3,986,480
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20		1,362	1,370,098

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The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20	635	636,334
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	727	727,461
Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19	245	246,819
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	209	199,018
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	891	892,751
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	695	697,436
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	2,514	2,530,563
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	395	399,938
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20	564	564,292
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20	750	756,098
Mediacom Communications Corp., Term Loan F, 2.63%, 1/31/18	780	775,125
NEP/NCP Holdco, Inc.:		
2nd Lien Term Loan, 9.50%, 7/22/20	340	347,650
Incremental Term Loan, 4.75%, 1/22/20	1,663	1,663,200

	Par (000)	Value
Floating Rate Loan Interests (c)		
Media (concluded)		
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20	USD 995	\$ 967,638
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20	1,005	1,007,958
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20	988	992,216
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20	1,175	1,173,895
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20	840	812,700
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	2,436	2,441,312
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR 442	614,211
Virgin Media Investment Holdings Ltd.:		
Term Loan B, 3.50%, 6/08/20	USD 410	409,561
Term Loan C, 4.50%, 6/05/20	GBP 2,340	3,940,275
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD 734	737,272
		35,245,604
Metals & Mining 1.7%		
Ameriforge Group, Inc.:		
1st Lien Term Loan, 5.00%, 12/19/19	941	944,825
2nd Lien Term Loan, 8.75%, 12/19/20	470	480,575
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19	676	675,592
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20	1,345	1,371,734
	2,233	2,252,581

FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/28/19		
Novelis, Inc., Term Loan, 3.75%, 3/10/17	3,851	3,863,565
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18	39	38,324
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	1,531	1,569,233
		11,196,429
Multiline Retail 1.3%		
99¢ Only Stores, Term Loan, 4.50%, 1/11/19	785	791,164 &nb