BlackRock Multi-Sector Income Trust Form N-CSRS July 01, 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 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Multi-Sector Income

Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 04/30/2014

Item 1 Report to Stockholders

APRIL 30, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first 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. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed s tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, 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 2013 when the U.S. 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 finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period 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 Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed s perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets—driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth—combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors search for yield in the overall 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.

Si	nce	re	ly	,

Rob Kapito

President, BlackRock Advisors, LLC

In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2014

r	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.36%	20.44%
U.S. small cap equities	3.08	20.50
(Russell 2000® Index)		
International equities	4.44	13.35
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging	(2.98)	(1.84)
Markets Index)		
3-month Treasury bills	0.03	0.06
(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities	0.88	(5.25)
(BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment-grade	1.74	(0.26)
bonds (Barclays		
U.S. Aggregate Bond Index)		
Tax-exempt municipal	4.24	0.46
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	4.72	6.28
(Barclays U.S.		
Corporate High Yield 2%		
Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2014

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2014, the Trust returned 9.38% based on market price and 6.81% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 5.32% based on market price and 4.66% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

In a positive market environment, the Trust s high level of leverage enhanced the rewards of its credit exposures. A preference for companies generating cash flows sourced from the U.S. domestic market proved beneficial, as did holding large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds. The Trust s use of leverage to achieve greater exposure to high yield debt boosted returns. Within the investment grade space, security selection within industrials and a preference for capital trust securities within financials added to performance. Additionally, the Trust s short duration bias enhanced results as interest rates increased in late 2013, as did a yield curve-flattening bias as longer-term rates declined in March of 2014.

As the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, there were no material detractors from the Trust s performance during the period.

Describe recent portfolio activity.

During the six-month period, the Trust tactically rotated in and out of sectors and individual credit names, but overall, did not make significant changes to its overall weightings in investment grade credit, high yield and capital trust securities. Within the investment grade space, the Trust favored financials and capital trust securities over industrials given the rising event-driven headline risk among industrial credits.

Describe portfolio positioning at period end.

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

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

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APRIL 30, 2014

BlackRock Credit Allocation Income Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$13.68) ¹	7.06%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of April 30, 2014 ³	31%

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$13.68	\$12.97	5.47%	\$13.72	\$12.51
Net Asset Value	\$15.44	\$14.99	3.00%	\$15.44	\$14.75

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

Overview of the Trust s Long-Term Investments

Portfolio Composition	4/30/14	10/31/13
Corporate Bonds	79%	84%
Preferred Securities	16	14
U.S. Treasury Obligations	4	
Municipal Bonds	1	1
Asset-Backed Securities		1
Credit Quality Allocation ⁴	4/30/14	10/31/13
AAA/Aaa ⁵	5%	
AA/Aa	1	1%
A	16	16
BBB/Baa	39	43
BB/Ba	25	24
В	11	13

 CCC/Caa
 1

 Not Rated
 2
 3

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

⁵ Includes U.S. Government Sponsored Agency Securities and/or U.S. Treasury Obligations, which were deemed AAA by the investment advisor.

SEMI-ANNUAL REPORT APRIL 30, 2014

Trust Summary as of April 30, 2014

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2014, the Trust returned 2.42% based on market price and 3.42% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 0.77% based on market price and 3.19% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection in the gaming and technology sectors contributed positively to results, as did the Trust stactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (i.e., bank loans) over the period. The Trust stactical exposures to higher quality collateralized loan obligations (CLOs) also helped results.

Conversely, positioning in the media non-cable and electric sectors detracted from performance, as did the Trust s underweight to lower-rated loan assets, which outperformed middle and higher quality loans during the period.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just below par (i.e., with limited or no upside), the Trust 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 Trust actively participated in the new-issue market, where appealing investment opportunities have been emerging. While the investment advisor anticipates modest growth and improving economic conditions, the Trust s exposure to lower-rated segments of the market remained limited given less attractive risk-reward profiles in that space. From an asset allocation perspective, the Trust continued to reduce exposure to higher quality high yield bonds as valuations in that market moved closer to fair value. In addition, the Trust tactically added risk in high quality CLOs, an area of the market with appealing valuations.

Describe portfolio positioning at period end.

At period end, the Trust held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds, asset-backed securities and common stocks. The Trust s highest-conviction holdings included Alliance Boots Holdings Ltd. (retailers) and La

Quinta Intermediate Holdings LLC (lodging).

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BlackRock Floating Rate Income Trust

Trust Information	
Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$14.03) ¹	5.94%
Current Monthly Distribution per Common Share ²	\$0.0695
Current Annualized Distribution per Common Share ²	\$0.8340
Economic Leverage as of April 30, 2014 ³	24%

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$14.03	\$14.12	(0.64)%	\$14.47	\$13.80
Net Asset Value	\$14.84	\$14.79	0.34%	\$14.91	\$14.72

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

Overview of the Trust s Long-Term Investments

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

Portfolio Composition	4/30/14	10/31/13
Floating Rate Loan Interests	93%	83%
Corporate Bonds	3	13
Asset-Backed Securities	3	3
Common Stocks	1	1

Credit Quality Allocation ⁴	4/30/14	10/31/13
BBB/Baa	9%	10%
BB/Ba	29	21
В	44	67
Not Rated	18	2

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

SEMI-ANNUAL REPORT

APRIL 30, 2014

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Trust Summary as of April 30, 2014

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2014, the Trust returned 12.31% based on market price and 9.73% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 6.87% based on market price and 6.18% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust spositive performance was its exposure to corporate credit, particularly high yield bonds and capital securities. Additionally, the Trust sholdings in asset-backed securities (ABS), especially home equity ABS, and non-agency mortgage-backed securities (MBS) had a notable impact on returns. In securitized debt, exposure to non-U.S. dollar-denominated positions enhanced overall performance for the period. In the positive market environment, the Trust shigh level of leverage enhanced the rewards of its credit exposures. As the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, there were no material detractors from the Trust sperformance during the period.

Describe recent portfolio activity.

During the six-month period, the Trust took advantage of favorable market conditions offering attractive entry points to increase allocations to capital securities and securitized debt, particularly collateralized loan obligations.

The Trust maintained a high level of leverage throughout the period in order to maximize its income generation potential. Given the low yield environment over the six months, the Trust s distribution yield declined over the period as maturing higher-yielding securities were replaced with lower-yielding issuance.

Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a continuation of a positive market environment for risk assets with its largest allocation in high yield debt, followed by capital securities and securitized debt.

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

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APRIL 30, 2014

BlackRock Multi-Sector Income Trust

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$18.39) ¹	7.62%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2014 ³	41%

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$18.39	\$17.04	7.92%	\$18.40	\$16.39
Net Asset Value	\$19.98	\$18.95	5.44%	\$19.98	\$18.81

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

Overview of the Trust s Long-Term Investments

Portfolio Composition	4/30/14	10/31/13
Corporate Bonds	39%	42%
Non-Agency Mortgage-Backed Securities	27	25
Asset-Backed Securities	17	18
Preferred Securities	11	9
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	1	1

Credit Quality Allocation ⁵	4/30/14	10/31/13
--	---------	----------

AA/Aa		1%
A	2%	3
BBB/Baa	18	23
BB/Ba	37	33
В	34	31
CCC/Caa	6	6
Not Rated	3	3

⁵ Using the higher of S&P s or Moody s ratings.

SEMI-ANNUAL REPORT APRIL 30, 2014

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust scapitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust s financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust s financing cost of leverage is significantly lower than the income earned on the Trust s longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust s return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust s portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust s obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust s NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust s intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust s Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust s ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act.), each Trust is permitted to issue debt up to 33 1/3% of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act. If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust s obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, forward foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of

derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

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APRIL 30, 2014

Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	(Percentages shown are based on		ages shown are based on Net Asse
	_		
		Par	
Asset-Backed Securities		(000)	Value
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (a)(b)	USD	9,000	\$ 8,518,761
SLM Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21 (a)		3,551	3,518,939
Total Asset-Backed Securities 0.7%			12,037,700
Corporate Bonds			
Aerospace & Defense 0.2%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		1,430	1,530,100
7.13%, 3/15/21		2,000	2,205,000
Airlines 0.9%			3,735,100
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		3,048	3,444,363
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,172,600
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23		3,422	3,986,287
United Airlines 2014-1 Class B Pass-Through Trust, Series B, 4.75%, 1/01/00		4,200	4,239,396
Virgin Australia 2013-1B Trust, 6.00%, 10/23/20 (b)		1,866	1,940,772
		2,222	-,,,,
110			15,783,418
Auto Components 1.1%		2.025	2.206.060
Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 (b)		2,925	3,286,969
Delphi Corp., 6.13%, 5/15/21		870	968,963
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):		265	266,000
3.50%, 3/15/17 4.88%, 3/15/19		265 3,950	266,988 4,004,312
4.60 <i>k</i> , 3/13/19 6.00%, 8/01/20		4,538	4,787,590
5.88%, 2/01/22		2,669	2,709,035
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470	2,534,837
56.Mc116.1.1.Ma16.2.1, 11/6/6, 6/16/21 (6)		2,	2,00 1,00 /
			18,558,694
Automobiles 0.5%			
Ford Motor Co., 7.45%, 7/16/31		3,660	4,775,941
General Motors Co. (b):		1.075	1 020 201
4.88%, 10/02/23		1,875	1,938,281
6.25%, 10/02/43		940	1,029,300
			7,743,522
Beverages 0.2%			
Silgan Holdings, Inc., 5.50%, 2/01/22 (b)		3,004	3,109,140
Building Products 0.3%			
Building Materials Corp. of America (b):		1.420	1.510.255
7.00%, 2/15/20 6.75%, 5/01/21		1,430 3,600	1,519,375 3,897,000
0.75%, 5/01/21		3,000	3,897,000
			5,416,375
		Par	. ,
Comparate Panda		(000)	Volue
Corporate Bonds Capital Markets 3.1%		(000)	Value
The Goldman Sachs Group, Inc. (c):			
6.25%, 9/01/17	USD	625	\$ 714,205
7.50%, 2/15/19		5,165	6,271,420
5.25%, 7/27/21		1,175	1,304,635

5.75%, 1/24/22	5,500	6,275,451
6.25%, 2/01/41	15,000	17,920,995
Morgan Stanley (c):	13,000	17,520,555
5.63%, 9/23/19	6,770	7,719,120
5.50%, 7/28/21	2,695	3,049,832
5.00%, 11/24/25	5,000	5,187,675
UBS AG, 5.88%, 7/15/16 (c)	3,450	3,795,186
	2,.22	-,,
		52,238,519
Chemicals 2.4%		32,230,317
Ashland, Inc., 3.88%, 4/15/18	1,745	1,792,987
Axiall Corp., 4.88%, 5/15/23 (b)	367	358,743
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	7,953,342
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,863,425
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,624,140
Chemtura Corp., 5.75%, 7/15/21	632	655,700
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	2,370	2,358,150
Huntsman International LLC:		
4.88%, 11/15/20	1,385	1,402,312
8.63%, 3/15/21 (c)	2,000	2,230,000
Ineos Finance PLC (b):		
8.38%, 2/15/19	255	280,819
7.50%, 5/01/20	2,080	2,275,000
LSB Industries, Inc., 7.75%, 8/01/19 (b)	569	608,830
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,436,390
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)	990	1,022,175
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	885	903,806
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	9,256	9,487,400
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)	617	677,158
Commercial Banks 5.9%		39,930,377
Associated Banc-Corp, 5.13%, 3/28/16 (c)	7,430	7,920,075
Associated Banc-Corp, 5.15%, 5/26/10 (c)	7,430	7,920,073
4.25%, 8/15/17	4,600	4,818,500
5.25%, 3/15/18	4,030	4,322,175
6.63%, 4/01/18 (b)	335	373,944
5.50%, 2/15/19 (b)	5,147	5,545,893
City National Corp., 5.25%, 9/15/20 (c)	2,900	3,243,024
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (c)	3,775	3,797,329
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	13,395,480
Credit Suisse Group AG, 7.50% (a)(b)(d)	3,250	3,530,313
Discover Bank:	3,230	3,330,313
8.70%, 11/18/19	748	947,344
4.20%, 8/08/23	4,460	4,634,065
4.20%, 8/08/25 Fifth Third Bancorp, 5.10% (a)(d)	5,000	4,625,000
HSBC Finance Corp., 6.68%, 1/15/21 (c)	5,150	6.092.084
Oversea-Chinese Banking Corp., Ltd., 4.00%, 10/15/24 (a)(b)	2,000	1,991,404
5versea-Chinicse Danking Corp., Etd., 4.00 /0, 10/15/24 (a)(0)	2,000	1,771,404

Portfolio Abbreviations

ABS	Asset-Backed Security	LIBOR	London Interbank Offered Rate
ARB	Airport Revenue Bonds	OTC	Over-the-Counter
CAD	Canadian Dollar	PIK	Payment-In-Kind
CLO	Collateralized Loan Obligation	RB	Revenue Bonds
EUR	Euro	REMIC	Real Estate Mortgage Investment Conduit
GBP	British Pound	USD	U.S. Dollar

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Commercial Banks (concluded)	(000)	Value
Regions Financial Corp., 5.75%, 6/15/15	USD 6,110	\$ 6,429,785
RESPARCS Funding LP I, 8.00% (d)(e)(f)	4,000	1,720,000
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	9,000	9,402,030
Santander Holdings USA, Inc., 3.00%, 9/24/15	3,750	3,857,254
Wells Fargo & Co. (c):	3,730	3,037,234
3.45%, 2/13/23	2,325	2,273,564
4.13%, 8/15/23	4,000	4,079,392
5.61%, 1/15/44	4,119	4,591,309
Commercial Services & Supplies 3.3%		97,589,964
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,087,001
Aviation Capital Group Corp. (b):	1,003	1,087,001
7.13%, 10/15/20 (c)	31,000	34,810,427
6.75%, 4/06/21	7,850	8,778,914
6.75%, 4/00/21 Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	913	967,780
Covanta Holding Corp., 6.38%, 10/01/22	2,245	2,402,150
Mobile Mini, Inc., 7.88%, 12/01/20	930	1,029,975
	930	1,029,973
United Rentals North America, Inc.:	2.025	2 242 697
7.38%, 5/15/20	2,025	2,242,687
7.63%, 4/15/22 West Come 9.62% 10/01/19	1,853	2,084,625
West Corp., 8.63%, 10/01/18	2,287	2,441,373
		55,844,932
Communications Equipment 0.8%		
Brocade Communications Systems, Inc., 6.88%, 1/15/20	8,695	9,303,650
CommScope, Inc., 8.25%, 1/15/19 (b)	649	702,542
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	2,400	2,634,000
Construction 9 Feetings in a 0.107		12,640,192
Construction & Engineering 0.1% Phys. Line Portal Finance Corn. 7,00%, 2/01/10 (k)	413	441.010
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		441,910
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673	713,380
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	825,000
		1,980,290
Construction Materials 1.0%		
HD Supply, Inc.:		
8.13%, 4/15/19	7,300	8,084,750
11.00%, 4/15/20	2,740	3,233,200
7.50%, 7/15/20	2,905	3,144,662
Vulcan Materials Co., 7.00%, 6/15/18	1,380	1,597,350
		16,059,962
Consumer Finance 3.8%		
Ally Financial, Inc.:		
8.30%, 2/12/15	5,290	5,574,337
8.00%, 11/01/31	6,195	7,618,525
Capital One Bank USA NA, 3.38%, 2/15/23	11,610	11,468,091
Countrywide Financial Corp., 6.25%, 5/15/16 (c)	8,069	8,835,337
Discover Financial Services, 3.85%, 11/21/22	3,252	3,266,618
Experian Finance PLC, 2.38%, 6/15/17 (b)(c)	2,550	2,588,449
Inmarsat Finance PLC, 7.38%, 12/01/17 (b)	5,620	5,844,800
SLM Corp.:		
3.88%, 9/10/15	5,000	5,150,000
6.25%, 1/25/16	11,620	12,535,075

			62 001 222
		Par	62,881,232
		rar	
		(000)	
Corporate Bonds		(000)	Value
Containers & Packaging 1.3% Ardach Packaging Finance PLC 7.28% 10/15/17 (b)	USD	410	\$ 434,600
Ardagh Packaging Finance PLC, 7.38%, 10/15/17 (b)	USD	906	\$ 434,600 944,505
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.25%, 1/31/19 (b)			. /
Ball Corp., 6.75%, 9/15/20 Bemis Co., Inc., 6.80%, 8/01/19		7,360	7,893,600
		200 3,944	238,605
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)		3,944	4,027,810
Cascades, Inc., 7.75%, 12/15/17 Crown Americas I. I. C/Crown Americas Capital Corp. III. 6.25%, 2/01/21			465,718
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		3,128	3,386,060
Pactiv LLC, 7.95%, 12/15/25		163	167,890
Sealed Air Corp. (b):		2,330	2 574 650
6.50%, 12/01/20		·	2,574,650
8.38%, 9/15/21		700	806,750
			20,940,188
Diversified Consumer Services 0.3%			
APX Group, Inc., 6.38%, 12/01/19		750	763,125
Service Corp. International, 4.50%, 11/15/20		4,382	4,294,360
			5,057,485
Diversified Financial Services 8.7%			2,237,100
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,242,118
Bank of America Corp.:		-,	.,,- 40
3.75%, 7/12/16 (c)		5,525	5,833,157
5.00%, 5/13/21 (c)		17,100	18,843,704
5.70%, 1/24/22 (c)		2,590	2,965,268
4.00%, 4/01/24		6,975	7,010,140
Bank of America NA, 5.30%, 3/15/17 (c)		13,440	14,803,743
Citigroup, Inc. (c):		15,110	11,005,715
4.45%, 1/10/17		4,800	5,184,614
8.50%, 5/22/19		464	591,168
6.68%, 9/13/43		4,125	4,942,851
Ford Motor Credit Co. LLC:		1,123	1,5 12,031
8.00%, 12/15/16		4,000	4,665,668
General Motors Financial Co., Inc.:		4,000	4,005,000
5.88%, 8/02/21		9,420	10,919,476
6.75%, 6/01/18		1,700	1,933,750
4.25%, 5/15/23		1,681	1,649,481
ING Bank NV, 5.00%, 6/09/21 (b)(c)		8,000	8,942,400
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,607,903
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,204,988
Jefferies Group LLC, 5.13%, 1/20/23		1,850	1,953,202
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)		812	818,090
LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(c)		6,775	6,915,988
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,208,268
Moody s Corp., 6.06%, 9/07/17		20,000	20,678,200
Reynolds Group Issuer, Inc.:		20,000	20,078,200
7.13%, 4/15/19		1,588	1,675,340
9.00%, 4/15/19		1,388	1,073,340
7.88%, 8/15/19		2,480	2,721,800
9.88%, 8/15/19		585	649,350
9.88%, 8/13/19 5.75%, 10/15/20		4,620	4,804,800
6.88%, 2/15/21		365	392,831
8.25%, 2/15/21		522	564,413
0.23 10, 241 31 21		JLL	504,415
			145,840,136
Diversified Telecommunication Services 5.3%		44	
AT&T, Inc., 6.30%, 1/15/38 (c)		12,000	14,001,588
CenturyLink, Inc., 5.63%, 4/01/20		1,660	1,745,075
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	12,218,281
8.63%, 7/15/20		2,240	2,508,800
Telecom Italia Capital SA, 6.18%, 6/18/14		2,177	2,190,062

See Notes to Financial Statements.

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APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services (concluded)		(000)	v arue
Telefonica Emisiones SAU, 3.19%, 4/27/18	USD	6,550	\$ 6,788,394
Verizon Communications, Inc. (c):	OSD	0,550	Ψ 0,766,374
5.15%, 9/15/23		8,775	9,672,999
6.40%, 9/15/33		9,475	11,424,870
7.35%, 4/01/39		7,825	10,277,472
6.55%, 9/15/43		13,225	16,312,958
0.55%, 9/15/45 Windstream Corp., 7.75%, 10/15/20		510	550,800
windstream Corp., 7.75%, 10/13/20		310	330,800
Electric Utilities 3.7%			87,691,299
CMS Energy Corp., 5.05%, 3/15/22		9,900	11,143,371
		,	3,782,174
Duke Energy Corp., 3.55%, 9/15/21 (c)		3,650	
Great Plains Energy, Inc., 5.29%, 6/15/22 (g)		5,550	6,235,270
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)		5,000	5,012,440
Mirant Mid Atlantic Pass-Through Trust:		1.206	1.500.000
Series B, 9.13%, 6/30/17		1,386	1,500,880
Series C, 10.06%, 12/30/28		886	987,481
Nisource Finance Corp., 6.80%, 1/15/19		3,075	3,660,013
Oncor Electric Delivery Co. LLC (c):			
4.10%, 6/01/22		4,150	4,399,303
5.30%, 6/01/42		2,750	3,112,585
Progress Energy, Inc., 7.00%, 10/30/31 (c)		12,000	15,707,304
Puget Energy, Inc.:			
5.00%, 9/01/21		275	321,419
5.63%, 7/15/22		5,550	6,414,512
Electrical Equipment 0.1%			62,276,752
GrafTech International Ltd., 6.38%, 11/15/20		2,385	2,438,663
Electronic Equipment, Instruments & Components 0.3%		,	, ,
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	3,100,500
WireCo WorldGroup, Inc., 9.50%, 5/15/17		1,605	1,641,113
Wileco Workdoop, Ne., 7,500, 5,15117		1,005	1,011,113
Energy Equipment & Services 2.3%			4,741,613
Atwood Oceanics, Inc., 6.50%, 2/01/20		375	399,375
CGG, 6.50%, 6/01/21		2,390	2,407,925
Energy Transfer Partners LP, 5.20%, 2/01/22		10,200	11,152,394
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		293	304,720
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		2,591	2,694,640
Oil States International, Inc.:		0.155	2265.444
6.50%, 6/01/19		2,155	2,265,444
5.13%, 1/15/23		2,385	2,671,200
Petrofac Ltd., 3.40%, 10/10/18 (b)(c)		5,360	5,531,327
Transocean, Inc.:			
2.50%, 10/15/17		1,300	1,322,240
6.50%, 11/15/20		3,795	4,288,639
6.38%, 12/15/21		4,655	5,260,699
6.80%, 3/15/38		720	778,026
D 10 G 1 D 1 W 0 F G			39,076,629
Food & Staples Retailing 0.7%			
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)		4,415	4,768,200
Rite Aid Corp., 6.75%, 6/15/21		1,170	1,272,375
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	5,874,450

			11,915,025
Food Products 1.8%			11,913,023
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,721,758
Kellogg Co., Series B, 7.45%, 4/01/31 (c)		5,000	6,319,735
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,312,795
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,137,547
6.13%, 8/23/18		4,840	5,591,357
		Par	
Corporate Bonds		(000)	Value
Food Products (concluded)		` ´	
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21	USD	917	\$ 898,660
Post Holdings, Inc., 6.75%, 12/01/21 (b)		1,044	1,093,590
Sun Merger Sub, Inc. (b):		•	• •
5.25%, 8/01/18		1,389	1,448,032
5.88%, 8/01/21		715	751,644
Gas Utilities 0.3%			29,275,118
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18		1,575	1,669,500
Farga Resources Partners LP:		1,373	1,007,300
7.88%, 10/15/18		2,355	2,502,187
5.88%, 2/01/21		1,265	1,356,713
		1,203	1,550,715
Lolds Com Francisco 4 9 Complies 0.10			5,528,400
Health Care Equipment & Supplies 0.1%		1.00	1 770 050
Feleflex, Inc., 6.88%, 6/01/19		1,660	1,772,050
Health Care Providers & Services 3.6%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:		1.550	1 662 275
.75%, 2/15/19		1,550	1,662,375
5.00%, 10/15/21		869	912,450
CHS/Community Health Systems, Inc.:		1.620	1 702 025
.13%, 8/15/18		1,620	1,703,025
1.88%, 2/01/22 (b)		1,631	1,690,124 4,998,214
HCA Holdings, Inc., 7.75%, 5/15/21 HCA, Inc.:		4,549	4,998,214
3.75%, 3/15/19		4,364	4,396,730
5.50%, 2/15/20		10,421	11,619,415
5.88%, 3/15/22		340	364,650
1.75%, 5/01/23		445	437,212
Fenet Healthcare Corp.:		773	737,212
5.25%, 11/01/18		1,712	1,884,056
.75%, 6/01/20		1,450	1,457,250
.00%, 10/01/20 (b)		2,669	2,802,450
.50%, 4/01/21		304	295,032
.38%, 10/01/21		7,335	7,032,431
.13%, 4/01/22		4,387	4,869,570
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)		10,000	13,425,810
			59,550,794
Health Care Technology 0.4%			57,550,177
Amgen, Inc., 5.15%, 11/15/41 (c)		6,500	6,861,992
Hotels, Restaurants & Leisure 1.1%		2,200	-,- v - , -,- / -
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20		3,958	3,450,383
Caesars Entertainment Resort Properties LLC, 8.00%, 10/01/20 (b)		4,618	4,802,720
Diamond Resorts Corp., 12.00%, 8/15/18		2,131	2,320,126
MCE Finance Ltd., 5.00%, 2/15/21 (b)		3,895	3,885,262
NK Finance Corp., 6.38%, 8/01/21 (b)		494	518,700
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		1,718	1,735,180
Vynn Macau Ltd., 5.25%, 10/15/21 (b)		1,758	1,784,370
			18,496,741
Household Durables 1.0%			
Beazer Homes USA, Inc., 6.63%, 4/15/18		2,330	2,487,275
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
5.13%, 7/01/22 (b)		1,647	1,684,058
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		3,675	3,978,187
• • • • • • • • • • • • • • • • • • • •			•

KB Home:		
7.25%, 6/15/18	1,990	2,238,750
7.00%, 12/15/21	1,504	1,613,040

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Household Durables (concluded)	(000)	v aruc
Standard Pacific Corp., 8.38%, 1/15/21	USD 3,015	\$ 3,572,775
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	1,537	1,552,370
	·	
Household Products 0.1%		17,126,455
Spectrum Brands, Inc.:		
6.38%, 11/15/20	810	878,850
6.63%, 11/15/22	1,110	1,212,675
0.0576, 11/15/22	1,110	1,212,073
Industrial of Dense Producers & Foreign Traders 0.20		2,091,525
Independent Power Producers & Energy Traders 0.3%		
Calpine Corp. (b): 7.50%, 2/15/21	195	213,038
	878	932,875
6.00%, 1/15/22 5.88%, 1/15/24	823	932,873 844,604
	656	
GenOn REMA LLC, 9.68%, 7/02/26 QEP Resources, Inc., 5.38%, 10/01/22	1,927	695,360 1,931,817
QEF Resources, IIIC., 3.38%, 10/01/22	1,927	1,951,617
		4,617,694
Insurance 6.3%		4.05.5.10
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204	1,276,240
American International Group, Inc.:	5.050	5 100 cco
3.80%, 3/22/17 (c)	5,070	5,423,663
8.25%, 8/15/18	2,125	2,654,856
6.40%, 12/15/20 (c)	8,710	10,513,841
Aon Corp., 5.00%, 9/30/20 (c)	7,700	8,585,785
Aon PLC, 4.25%, 12/12/42 (c)	6,500	6,099,853
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,849,585
Genworth Financial, Inc., 7.63%, 9/24/21	2,880	3,598,710
Manulife Financial Corp., 4.90%, 9/17/20 (c)	10,425	11,431,429
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,567,763
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(c)	12,000	14,639,412
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)	2,825	3,606,231
Prudential Financial, Inc., 6.63%, 12/01/37 (c) XLIT Ltd., 5.75%, 10/01/21 (c)	10,000 10,085	12,893,640
	-,	11,719,496
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)	6,800	7,310,000
V 4 4 6 6 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6		105,170,504
Internet Software & Services 0.1%	1 405	1 264 420
VeriSign, Inc., 4.63%, 5/01/23 IT Services 1.5%	1,425	1,364,438
	12.005	12.761.704
Ceridian Corp., 8.88%, 7/15/19 (b) Epicor Software Corp., 8.63%, 5/01/19	12,085 2,400	13,761,794 2,616,000
First Data Corp. (b):	2,400	2,010,000
7.38%, 6/15/19	2,905	3,115,612
6.75%, 11/01/20	2,720	2,903,600
8.25%, 1/15/21	250	269,375
SunGard Data Systems, Inc., 7.38%, 11/15/18	2,460	2,607,600
Life Sciences Tools & Services 0.8%		25,273,981
Life Technologies Corp., 6.00%, 3/01/20 (c)	12,000	13,922,928
Machinery 0.1%	12,000	10,722,720
Allegion US Holding Co., Inc., 5.75%, 10/01/21 (b)	1,907	2,021,420
Media 6.0% A&E Television Networks LLC, 3.11%, 8/22/19	5,000	4,975,000

Par

Corporate Bonds	(000)	Value
Media (concluded)		
AMC Networks, Inc.:		
7.75%, 7/15/21 USD	1,330	\$ 1,489,600
4.75%, 12/15/22	685	683,288
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):		
5.25%, 2/15/22	249	255,225
5.63%, 2/15/24	212	217,830
Cinemark USA, Inc., 5.13%, 12/15/22	349	349,000
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	10,205	10,905,560
COX Communications, Inc., 8.38%, 3/01/39 (b)(c)	5,000	6,805,410
CSC Holdings LLC, 8.63%, 2/15/19	4,005	4,775,962
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)	8,575	9,290,875
Gray Television, Inc., 7.50%, 10/01/20	713	766,475
Intelsat Jackson Holdings SA:		
7.25%, 4/01/19	710	760,588
5.50%, 8/01/23 (b)	2,909	2,847,184
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23	6,025	5,967,943
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)	463	504,670
Lynx I Corp., 5.38%, 4/15/21 (b)	1,394	1,428,850
NAI Entertainment Holdings LLC, 5.00%, 8/01/18 (b)	1,471	1,533,517
The New York Times Co., 6.63%, 12/15/16	1,725	1,916,906
News America, Inc., 6.15%, 3/01/37 (c)	9,575	11,339,098
Numericable Group SA, 6.00%, 5/15/22 (b)(h)	9,000	9,213,750
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)	2,300	2,208,000
Time Warner Cable, Inc., 6.55%, 5/01/37	3,519	4,314,164
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):	- /	, , ,
7.50%, 3/15/19	3,530	3,803,575
5.50%, 1/15/23	1,000	1,010,000
Univision Communications, Inc., 5.13%, 5/15/23 (b)	4,793	4,888,860
Virgin Media Secured Finance PLC,6.50%, 1/15/18	7,750	8,016,600
	.,	-,,
		100,267,930
Metals & Mining 3.1%		
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22	5,000	4,845,245
ArcelorMittal, 6.13%, 6/01/18	2,575	2,822,844
Barrick Gold Corp., 4.10%, 5/01/23	5,000	4,868,695
Commercial Metals Co., 4.88%, 5/15/23	2,194	2,106,240
Constellium NV:		
4.63%, 5/15/21 EUR	490	679,801
5.75%, 5/15/24 (b) USD	1,178	1,208,923
FMG Resources August 2006 Property Ltd., 6.00%, 4/01/17 (b)(c)	1,996	2,100,790
Freeport-McMoRan Copper & Gold, Inc.:		
3.55%, 3/01/22	4,700	4,544,298
3.88%, 3/15/23	8,900	8,663,216
Freeport-McMoRan Corp., 7.13%, 11/01/27	8,500	9,983,530
New Gold, Inc., 6.25%, 11/15/22 (b)	1,795	1,839,875
Novelis, Inc., 8.75%, 12/15/20	3,285	3,662,775
100 vens, me., 6.75 /0, 12/13/20		
Steel Dynamics, Inc.:	1,430	1,562,275
		165,649
Steel Dynamics, Inc.:	163	105,07
Steel Dynamics, Inc.: 6.38%, 8/15/22	163 2,575	2,729,500

See Notes to Financial Statements.

14 SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par	r	
Multi-Utilities 1.9% Substitution Substitutio	Corporate Ronds	(00	0)	Value
CenterPoint Energy, Inc. (c):	•	(00	0)	v aruc
S.95%_201/17				
S.50%_S.501/18		USD 9.00	00 \$	10.118.754
Dominion Resources, Inc., 8.88%, 1/15/19 (c) 8,000 10,257,312		,	•	· '
Multilline Retail 0.4%				
Multiline Retail 0.4%	Dominion Resources, Inc., 6.00 %, 1/13/17 (c)	0,00	JO	10,237,312
Dollar General Corp., 3.25%, 4/15/23 2,500 2,360,345	Multiling Datail 0.4%			31,583,083
Dufry Finance SCÂ, 5.50%, 10/15/20 (b) 3,460 3,578,263 Oil, Gas & Consumable Fuels 16.2% Access Midstream Partners LP/ACMP Finance Corp: 5,88%, 4/15/21 3,267 3,479,355 6,13%, 7/15/22 1,600 1,730,000 4,88%, 5/15/23 411 416,138 Anadarko Petroleum Corp., 6,38%, 9/15/17 75 86,662 Anticro Resources Finance Corp., 5,33%, 11/01/21 (b) 659 663,003 Althor Holdings LP/Athlon Finance Corp., 7,38%, 4/15/21 (b) 656 708,480 Berry Petroleum Co., 6,38%, 9/15/22 3,207 3,287,175 Bonanza Creek Energy, Inc., 6,75%, 4/15/21 1,145 1,225,150 Carrixo Oil & Gas, Inc., 7,50%, 9/15/20 1,176 1,178,220 Chespeake Energy Corp.: 3,171 3,563,411 6,63%, 8/15/20 3,171 3,563,411 6,63%, 8/15/20 3,171 3,563,411 6,63%, 11/529 3,17 3,563,411 6,63%, 11/520 3,5 3,21 3,24 Connected Sequences, Inc. 3,50 3,21 3,24		2.50	00	2 360 545
5,938,008 Oil, Gas & Consumable Fuels 16.2% Access Midstream Partners LP/ACMP Finance Corp.: S88%, 44/15/23 3,267 3,479,355 6.13%, 71/15/22 1,600 1,730,000 4,888%, 5/15/23 411 416,138 Andadarko Petroleum Corp., 6.38%, 9/15/17 75 86,662 Antero Resources Finance Corp., 5,38%, 11/01/21 (b) 65 708,480 Colspan="2">Colsp				
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Access Midstream Partners LP/ACMP Finance Corp.: \$88%, 4/15/21				5,938,808
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5.50%, 10/01/22 226 237,018 5.50%, 4/01/23 1,365 1,421,306 CONSOL Energy, Inc.: 8.25%, 4/01/20 355 386,506 5.88%, 4/15/22 (b) 3,506 3,611,180 Continental Resources, Inc.: 5.00%, 9/15/22 11,232 11,877,840 4,50%, 4/15/23 469 492,849 Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22 (b) 710 741,950 DCP Midstream LLC, 4.75%, 9/30/21 (b) 1,074 1,114,829 DCP Midstream Operating LP, 3.88%, 3/15/23 2,690 2,681,365 Denbury Resources, Inc., 4.63%, 7/15/23 2,572 2,446,615 Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b) 1,812 1,870,890 EI Paso LLC: 7.80%, 8/01/31 197 211,563 7.75%, 1/15/32 3,153 3,406,864 EI Paso Natural Gas Co. LLC, 8.63%, 1/15/22 2,345 3,048,371 EI Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 5,075 5,901,119 Enbridge Energy Partners LP, 9.88%, 3/01/19 6,000 7,904,946 <t< td=""><td>·</td><td>5.</td><td>· ·</td><td>615 200</td></t<>	·	5.	· ·	615 200
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Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 2,351 2,527,325	· · ·			
				· '
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 12,000 14,183,376	Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19			14,183,376
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 3,833 4,115,684				
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) 2,525 2,638,625				
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c) 12,000 14,271,672				
Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 752 752,383	· · · · · · · · · · · · · · · · · · ·			
Corporate Bonds Par Value				

		(000)	
Oil, Gas & Consumable Fuels (continued)			
Kodiak Oil & Gas Corp.:			
8.13%, 12/01/19	USD	3,145	\$ 3,490,950
5.50%, 2/01/22		540	553,500
Laredo Petroleum, Inc., 7.38%, 5/01/22		900	992,250
Linn Energy LLC/Linn Energy Finance Corp.:			
7.25%, 11/01/19 (b)		1,224	1,265,310
8.63%, 4/15/20		480	517,800
7.75%, 2/01/21		475	508,250
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,809,806
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,475,097
MEG Energy Corp. (b):			
6.50%, 3/15/21		3,839	4,040,547
7.00%, 3/31/24		3,598	3,813,880
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21		885	932,569
Nexen, Inc., 6.40%, 5/15/37 (c)		4,615	5,352,883
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	976,763
6.50%, 11/01/21		1,025	1,096,750
6.88%, 3/15/22 (b)		885	960,225
ONEOK Partners LP, 8.63%, 3/01/19 (c)		10,000	12,517,140
Pacific Drilling SA, 5.38%, 6/01/20 (b)		1,537	1,494,732
Parker Drilling Co., 7.50%, 8/01/20		1,255	1,342,850
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20		191	208,668
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,344,438
Peabody Energy Corp.:		·	
6.00%, 11/15/18		2,527	2,684,937
6.25%, 11/15/21		2,503	2,540,545
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II,			
8.38%, 6/01/20		2,691	3,040,830
Petrobras International Finance Co. (c):		,	
3.88%, 1/27/16		12,550	12,921,794
5.38%, 1/27/21		3,385	3,466,643
Petroleos Mexicanos:			, ,
3.50%, 1/30/23		5,000	4,737,500
4.88%, 1/18/24		2,000	2,069,500
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	4,278,500
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,964,842
Premier Oil PLC, 5.00%, 6/09/18		11,500	11,960,000
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,896,400
5.00%, 8/15/22		32	32,880
5.00%, 3/15/23		75	76,500
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,100,817
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035	1,122,975
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,508,340
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	11,043,310
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21		7,393	7,633,272
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		5,965	6,621,150
SandRidge Energy, Inc.:			, , ,
8.75%, 1/15/20		139	150,294
7.50%, 3/15/21		325	345,313
7.50%, 2/15/23		1,291	1,368,460
SM Energy Co.:		1,271	1,500,100
6.63%, 2/15/19		903	965,081
6.50%, 11/15/21		1,160	1,247,000
6.50%, 1/01/23		322	346,955
0.00%, 1.01.20		344	5-10,755

See Notes to Financial Statements.

SEMI-ANNUAL REPORT APRIL 30, 2014 15

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)		(000)	v aluc
Stone Energy Corp., 7.50%, 11/15/22	USD	1,290	\$ 1,399,650
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21	CSD	1,614	1,735,050
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		778	818,845
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,733,163
Whiting Petroleum Corp.:		3,123	3,733,103
5.00%, 3/15/19		3,550	3,736,375
5.75%, 3/15/21		2,341	2,510,722
The Williams Cos., Inc.:		2,541	2,310,722
3.70%, 1/15/23		5,000	4,616,640
8.75%, 3/15/32		2,478	3,079,780
0.13 N, 3113132		2,470	3,079,780
			269,617,738
Paper & Forest Products 2.3%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473	1,565,062
Clearwater Paper Corp., 4.50%, 2/01/23		532	514,710
International Paper Co. (c):			
7.50%, 8/15/21		9,675	12,200,117
8.70%, 6/15/38		4,000	5,903,268
7.30%, 11/15/39		10,000	13,419,220
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,353,650
Mercer International, Inc., 9.50%, 12/01/17		2,900	3,132,000
22000 1110 11110 1111 1110 1110 1110 11		2,500	2,122,000
			39,088,027
Pharmaceuticals 2.3%			
AbbVie, Inc., 2.90%, 11/06/22 (c)		5,675	5,529,408
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	400	605,689
Endo Finance Co., 5.75%, 1/15/22 (b)	USD	1,559	1,609,667
Endo Health Solutions, Inc., 7.25%, 1/15/22		499	545,158
Forest Laboratories, Inc. (b):			
4.38%, 2/01/19		2,924	3,110,405
5.00%, 12/15/21		1,631	1,743,131
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)		1,613	1,637,195
Merck & Co., Inc., 6.50%, 12/01/33 (c)		6,420	8,458,247
Mylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,420,076
Salix Pharmaceuticals, Ltd. 6.00%, 1/15/21 (b)		697	747,533
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18		6,955	7,528,787
6.38%, 10/15/20		2,355	2,531,625
5.63%, 12/01/21		1,615	1,679,600
			39,146,521
Professional Services 0.5%			37,140,321
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		2,158	2,492,490
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,945,534
		- /	- / ,
Peal Estate Investment Trusts (DEITs) 2.969			8,438,024
Real Estate Investment Trusts (REITs) 2.8%		10.000	11 642 220
AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)		10,000	11,642,330
DDR Corp.:			
4.75%, 4/15/18		2,140	2,325,585
7.88%, 9/01/20		2,650	3,314,098
ERP Operating LP, 5.75%, 6/15/17 (c)		10,000	11,302,180
E-1I - 1-1I D 5 (201/2)(01/02)		999	1,011,488
· ·			
		3,450	3,904,275
Felcor Lodging LP, 5.63%, 3/01/23 HCP, Inc., 5.38%, 2/01/21 (c) Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23		3,450 3,600	3,904,275 3,538,696

Par

Corporate Bonds		(000)	Value
Real Estate Investment Trusts (REITs) (concluded)			
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (c)	USD	3,835	\$ 4,167,951
Deal Estate Management & Development 0.70			46,800,075
Real Estate Management & Development 0.7%		1.005	1 750 975
Lennar Corp., 4.75%, 11/15/22		1,805	1,759,875
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)		4,485	4,423,107
Realogy Corp., 7.63%, 1/15/20 (b)(c)		2,085	2,324,775
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b)		1,147	1,152,735
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19		1,625	1,783,437
			11,443,929
Road & Rail 1.6%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (a)(b)		600	603,750
The Hertz Corp.:			
4.25%, 4/01/18		983	1,014,947
6.75%, 4/15/19		1,167	1,251,607
5.88%, 10/15/20		925	980,500
7.38%, 1/15/21		310	341,388
5.25%, 10/15/22		1,560	1,669,200
Norfolk Southern Corp., 6.00%, 3/15/05 (c)		17,200	20,200,093
(c)		17,200	20,200,073
Semiconductors & Semiconductor Equipment 0.5%			26,061,485
* *		5 515	6 160 560
KLA-Tencor Corp., 6.90%, 5/01/18 (c)		5,515	6,469,569
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,750,163
			8,219,732
Software 0.4%			-, -, -, -
Infor US, Inc., 9.38%, 4/01/19		2,190	2,458,275
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		4,435	4,468,263
reduce Communications, Inc., 3.30%, 6/13/20 (b)		1,133	1,100,203
Specialty Detail 100/			6,926,538
Specialty Retail 1.0% AutoNation, Inc., 6.75%, 4/15/18		6,125	7,043,750
L Brands, Inc., 7.00%, 5/01/20		3,050	3,477,000
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash		40.5	107.100
or 8.75% PIK) 6/15/18 (b)(i)		485	497,130
QVC, Inc., 7.38%, 10/15/20 (b)		355	382,269
VF Corp., 5.95%, 11/01/17 (c)		5,000	5,740,035
			17,140,184
Fextiles, Apparel & Luxury Goods 0.2%			
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)		1,674	1,740,960
The William Carter Co., 5.25%, 8/15/21 (b)		1,406	1,455,210
			3,196,170
Tobacco 1.9%			
Altria Group, Inc., 10.20%, 2/06/39 (c)		13,392	22,377,376
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,829,762
			31,207,138
Trading Companies & Distributors 0.7%			,,
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):			
5.13%, 11/30/19		4,000	4,190,000
5.25%, 5/30/23		3,000	3,142,500
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust,			
5.13%, 11/30/24 (b)		3,435	3,575,062
			10,907,562
			10,707,302

See Notes to Financial Statements.

16 SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
		(000)	** *
Corporate Bonds		(000)	Value
Transportation Infrastructure 0.9%			
CEVA Group PLC (b):	HICD	2.210	¢ 2.004.050
4.00%, 5/01/18	USD	3,310	\$ 3,094,850
7.00%, 3/01/21		1,067	1,097,676
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)		10,500	11,242,917
			15,435,443
Wireless Telecommunication Services 5.6%			
America Movil SAB de C.V. (c):			
2.38%, 9/08/16		12,495	12,845,135
3.13%, 7/16/22		1,275	1,232,498
American Tower Corp.:			
4.50%, 1/15/18		6,500	7,027,345
3.40%, 2/15/19		2,000	2,062,246
5.05%, 9/01/20		500	539,159
5.90%, 11/01/21 (c)		3,770	4,271,881
Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,931,700
Crown Castle Towers LLC (b):			
5.50%, 1/15/37		4,000	4,333,200
4.17%, 8/15/37		3,000	3,196,569
6.11%, 1/15/40		4,555	5,272,034
Digicel Group Ltd., 8.25%, 9/30/20 (b)		3,440	3,663,600
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285	1,301,063
SBA Tower Trust, 5.10%, 4/15/42 (b)		13,975	14,959,511
Sprint Communications, Inc. (b):		13,773	14,757,511
9.00%, 11/15/18		5,290	6,447,188
7.00%, 3/01/20		9,302	10,732,182
Sprint Corp. (b):		7,302	10,732,162
7.88%, 9/15/23		3,630	4,002,075
7.13%, 6/15/24		1,625	1,706,250
		1,023	1,700,230
T-Mobile USA, Inc.:		2.690	2 804 400
6.63%, 4/28/21		2,680	2,894,400
6.73%, 4/28/22		2,495	2,691,481
6.84%, 4/28/23		1,405	1,512,131
			92,621,648
Total Corporate Bonds 112.8%			1,882,387,238
Foreign Agency Obligations			
Indonesia Government International Bond, 5.88%, 1/15/24 (b)		4,400	4,763,000
Mexico Government International Bond, 4.75%, 3/08/44		2,300	2,219,500
Total Foreign Agency Obligations 0.4%			6,982,500
Municipal Bonds			
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third			
Lien, Build America Bonds, Series B, 6.85%, 1/01/38		5,000	5,424,450
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31		10,000	12,178,000
Total Municipal Bonds 1.1%		.,	17,602,450
			17,002,130

U.S. Government Sponsored Agency

Securities 0.2%

Agency Obligations 0.2%

3,945

3,424,217

Talline Mac, 0.00 %, 10/05/15 (C)(j)	Par	3,424,217
VIG TO COM A TAK	(000)	** 1
U.S. Treasury Obligations 5.3%	(000)	Value
U.S. Treasury Note, 2.75%, 2/15/24 (c)	USD 88,430	\$ 89,203,762
Preferred Securities		
Capital Trusts		
Capital Markets 1.4%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(c)	3,000	3,330,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(d)	2,950	3,012,688
State Street Capital Trust IV, 1.23%, 6/01/77 (a)(c)	20,845	17,353,463
		22 (0)(151
Commercial Banks 2.6%		23,696,151
Barclays Bank PLC (a)(b)(d):		
5.93%	2,125	2,263,125
7.43%	2,225	2,486,438
BNP Paribas SA, 7.20% (a)(b)(c)(d)	5,000	5,600,000
Credit Agricole SA, 8.38% (a)(b)(d)	5,000	5,800,000
HSBC Capital Funding LP, 10.18% (a)(b)(c)(d)	11,835	17,279,100
M&T Capital Trust II, 8.28%, 6/01/27	4,540	4,614,574
Wells Fargo & Co., Series S, 5.90% (a)(d)	4,640	4,751,824
		42 705 061
Diversified Financial Services 3.5%		42,795,061
Bank of America NA, Series U, 5.20% (a)(d)	9,000	8,460,000
Citigroup, Inc., Series M, 6.30% (a)(d)	5,000	4,981,250
General Electric Capital Corp. (a)(d):	,	, ,
Series B, 6.25%	9,100	9,884,875
Series C, 5.25% (c)	3,000	2,958,750
JPMorgan Chase & Co. (a)(d):		
6.75%	7,775	8,241,500
Series Q, 5.15%	4,000	3,785,000
Series R, 6.00% (c)	17,780	17,691,100
Morgan Stanley, Series H, 5.45% (a)(d)	2,200	2,219,250
		58,221,725
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a) Insurance 7.3%	8,300	8,383,000
ACE Capital Trust II, 9.70%, 4/01/30	7,000	10,281,068
AIG Life Holdings, Inc., 8.50%, 7/01/30	500	659,109
American International Group, Inc., 8.18%, 5/15/68 (a)	3,755	5,022,313
The Allstate Corp., 6.50%, 5/15/67 (a)(c)	10,400	11,206,000
AXA SA (a)(b)(d):		
6.38%	4,900	5,255,250
6.46%	6,000	6,432,000
Bank One Capital III, 8.75%, 9/01/30 (c)	2,000	2,673,020
The Chubb Corp., 6.38%, 3/29/67 (a)(c)	7,400	8,214,000 5 301 416
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b) Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(c)	4,890	5,391,416 517,500
• • • • • • • • • • • • • • • • • • • •	500 3,500	517,500
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a) ING US, Inc., 5.65%, 5/15/53 (a)	4,750	4,130,000 4,749,525
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,570,750
Lincoln National Corp., 7.00%, 5/17/66 (a)	9,005	9,344,488
MetLife, Inc., 6.40%, 12/15/66	9,775	10,605,875
Prudential Financial, Inc., 5.88%, 9/15/42 (a)(c)	6,100	6,420,250
	, ,	

See Notes to Financial Statements.

Fannie Mae, 0.00%, 10/09/19 (c)(j)

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Capital Trusts		(000)	Value
Insurance (concluded)		()	
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	USD	12,000	\$ 12,180,000
Swiss Re Capital I LP, 6.85% (a)(b)(c)(d)		4,450	4,761,500
XL Group PLC, Series E, 6.50% (a)(d)		1,920	1,891,200
			122,305,264
Multi-Utilities 0.3%			122,303,204
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,774,000
Oil, Gas & Consumable Fuels 1.4%		,	• •
Enterprise Products Operating LLC (a):			
7.00%, 6/01/67		2,500	2,637,500
Series A, 8.38%, 8/01/66		9,325	10,560,562
TransCanada PipeLines Ltd., 6.35%, 5/15/67		9,400	9,764,250
D. I. C. A.			22,962,312
Real Estate Investment Trusts (REITs) 0.5%		7,000	0.771.010
Sovereign Real Estate Investment Trust, 12.00% (b)		7,000	8,771,210
Road & Rail 0.4% BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,768,125
Total Capital Trusts 17.9%		0,123	298,676,848
Total Capital Plasts 1777			250,070,010
Preferred Stocks			
Capital Markets 0.6%			
The Goldman Sachs Group, Inc., 5.50% (a)		162,450	3,838,693
SCE Trust III, 5.75% (a)		31,650	816,887
State Street Corp., Series D, 5.90% (a)		220,495	5,724,050
			10,379,630
Commercial Banks 0.7%		420,000	11 106 115
Wells Fargo & Co., 5.85% (a)		438,900	11,126,115
Consumer Finance 0.0%		24.500	662.722
Ally Financial, Inc., Series A, 8.50% (a) Diversified Financial Services 0.3%		24,509	662,723
Citigroup, Inc., Series K, 6.88% (a)		206,000	5,526,980
Electric Utilities 0.1%		200,000	3,320,980
Entergy Louisiana LLC, 5.25%		90,000	2,205,900
Insurance 0.2%		70,000	2,203,700
The Allstate Corp., Series E, 6.63%		119,407	3,081,895
Machinery 0.1%		,.07	-,001,070
Stanley Black & Decker, Inc., 6.25% (k)		11,107	1,242,096
Media 0.4%			, , , , , ,
NBCUniversal Enterprise, Inc., 5.25% (b)(d)		5,600	5,824,000
•		Par	
Preferred Stocks		(000)	Value
Real Estate Investment Trusts (REITs) 0.2%		(/	
Ventas Realty LP/Ventas Capital Corp., 5.45%	USD	75,000	\$ 1,834,500
Vornado Realty Trust, Series K, 5.70%		50,000	1,183,000
			2.017.500
Wineless Telegommunication Services 1 201			3,017,500
Wireless Telecommunication Services 1.2% Centagr Funding Corp. Series B. 9.08% (b)		15,143	18 810 010
Centaur Funding Corp., Series B, 9.08% (b) Crown Castle International Corp., Series A, 4.50% (k)		15,143 8,192	18,819,910 817,889
erown custic international corp., Series A, 4.30 // (K)		0,192	017,009

Total Preferred Stocks 3.8%		19,637,799 62,704,638
		<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
Trust Preferred 0.6%		
Diversified Financial Services 0.6%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	353,111	9,555,600
Cotal Preferred Securities 22.2%	,	370,937,086
Total Long-Term Investments		
Cost \$2,224,539,795) 142.8%		2,382,574,953
Short-Term Securities	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (1)(m)	2,444,842	2,444,842
Total Short-Term Securities		
Cost \$2,444,842) 0.1%		2,444,842
Options Purchased Cost \$8,311,840) 0.3%		5,711,184
Fotal Investments Before Options Written		-,,
Cost \$2,235,296,477) 143.2%		2,390,730,979
Options Written		
Premiums Received \$6,393,785) (0.2)%		(3,658,725)
Cotal Investments, Net of Options Written 143.0%		2,387,072,254
ciabilities in Excess of Other Assets (43.0)%		(718,035,368)
Net Assets 100.0%		\$ 1,669,036,886
Notes to Schedule of Investments		
(a) Variable rate security. Rate shown is as of report date.		
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 193	33. as amended. These securities n	nay be resold in transactions exe
from registration to qualified institutional investors.	,	.,
(c) All or a portion of security has been pledged as collateral in connection with outstanding	reverse renurchase agreements	
(c) An of a portion of security has been pleaged as conateral in connection with outstanding	greverse reputenase agreements.	
(d) Security is perpetual in nature and has no stated maturity date.		
(e) Non-income producing security.		
(f) Januar filed for honlymatory and/animized default of mineral 1. 17.		
(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.		
g) Represents a step-up bond that pays an initial coupon rate for the first period and then a report date	higher coupon rate for the following	ng periods. Rate shown is as of

report date.

See Notes to Financial Statements.

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APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

		Unrealized
Counterparty	Value	Appreciation
J.P. Morgan Securities LLC	\$ 9,213,750	\$ 213,750

- (i) 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.
- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at October 31,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,999,467	(1,554,625)	2,444,842	\$ 1,468

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

For Trust compliance purposes, the Trust sindustry 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.

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows:

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	\$ 14,670,000	\$ 14,735,180
BNP Paribas Securities Corp.	0.34%	2/28/13	Open	8,705,000	8,740,105
UBS Securities LLC	0.35%	3/12/13	Open	6,132,500	6,157,183
BNP Paribas Securities Corp.	0.34%	3/21/13	Open	12,292,000	12,339,133
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,438	10,349,430
UBS Securities LLC	0.32%	3/28/13	Open	2,249,437	2,257,416
UBS Securities LLC	0.34%	3/28/13	Open	5,572,612	5,593,612
Barclays Capital, Inc.	0.35%	4/02/13	Open	6,163,125	6,186,673
Barclays Capital, Inc.	0.35%	4/02/13	Open	1,205,312	1,209,918
Barclays Capital, Inc.	0.35%	4/02/13	Open	2,858,194	2,869,114
BNP Paribas Securities Corp.	0.35%	4/02/13	Open	5,810,000	5,832,199

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BNP Paribas Securities Corp.	0.37%	4/02/13	Open	582,647	585,000
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,825,000	10,866,361
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,353,913	7,382,011
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,703,625	8,736,880
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,143,000	1,147,367
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,339,594	7,367,637
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,639,763	2,649,849
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	15,710,963	15,770,991
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,912,938	6,939,351
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,351,062	5,371,508
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,915,000	2,926,138
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,173,719	6,197,308
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	20,623,680	20,702,480
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,266,462	5,286,585
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	12,448,144	12,495,706
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,007,500	3,018,991
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,154,000	5,173,693
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	837,900	841,101
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	872,969	876,304
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,252,295	1,257,080
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,590,500	7,619,502
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,747,562	3,761,881
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,633,656	3,647,540
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	860,781	864,070
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,077,375	4,092,954
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,587,500	8,620,311
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,567,375	3,581,005
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	11,181,744	11,224,467
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,285,625	2,294,358
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,880,000	2,891,004
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,664,406	3,678,407

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (continued):

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	\$ 8,018,569	\$ 8,049,206
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	599,683
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,604,531	4,622,124
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,709,934
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	478,697
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,213,412
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	532,125	534,158
Barclays Capital, Inc.	0.35% 0.32%	4/10/13	Open	12,018,000	12,063,101
UBS Securities LLC	0.35%	4/12/13	Open	6,936,000	6,959,675
Credit Suisse Securities (USA) LLC BNP Paribas Securities Corp.	0.33%	4/23/13 5/02/13	Open Open	7,076,875 5,707,000	7,102,539 5,726,042
Barclays Capital, Inc.	0.35%	6/24/13	Open	4,788,764	4,803,243
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,060,015
BNP Paribas Securities Corp.	0.33%	8/27/13	Open	5,068,000	5,079,475
BNP Paribas Securities Corp. BNP Paribas Securities Corp.	0.34%	9/27/13	Open	13,964,000	13,992,487
BNP Paribas Securities Corp.	0.34%	10/16/13	Open	2,822,000	2,827,250
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	9,057,000	9,073,766
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	10,273,000	10,292,016
Barclays Capital, Inc.	0.35%	10/17/13	Open	8,379,000	8,394,559
Barclays Capital, Inc.	0.35%	10/21/13	Open	4.856,000	4,865,017
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,419,000	2,423,492
Barclays Capital, Inc.	0.35%	10/21/13	Open	5,066,000	5,075,407
Barclays Capital, Inc.	0.35%	10/21/13	Open	2.280,000	2,284,234
Barclays Capital, Inc.	0.35%	10/21/13	Open	718,000	719,333
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,589,000	4,597,522
UBS Securities LLC	0.32%	10/21/13	Open	8,430,000	8,444,312
UBS Securities LLC	0.34%	10/21/13	Open	4,669,000	4,677,422
UBS Securities LLC	0.34%	10/21/13	Open	1,233,750	1,235,976
UBS Securities LLC	0.34%	10/21/13	Open	685,156	686,392
UBS Securities LLC	0.35%	10/21/13	Open	11,025,000	11,045,473
UBS Securities LLC	0.35%	10/21/13	Open	22,649,375	22,691,434
UBS Securities LLC	0.35%	10/21/13	Open	5,037,500	5,046,854
UBS Securities LLC	0.35%	10/21/13	Open	3,180,469	3,186,375
UBS Securities LLC	0.36%	10/21/13	Open	7,634,325	7,648,907
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	4,274,000	4,281,710
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	6,120,000	6,131,040
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	5,428,000	5,437,792
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	17,741,250	17,774,022
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	16,593,750	16,624,402
UBS Securities LLC	(0.50)%	10/22/13	Open	2,019,844	2,014,514
UBS Securities LLC	0.34%	10/22/13	Open	10,054,125	10,072,167
UBS Securities LLC	0.35%	10/22/13	Open	1,095,000	1,097,023
UBS Securities LLC	0.35%	10/22/13	Open	5,896,750	5,907,643
UBS Securities LLC	0.35%	10/22/13	Open	10,039,500	10,058,045
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	2,763,000	2,767,958
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	5,185,000	5,194,304
BNP Paribas Securities Corp.	0.34%	10/25/13	Open	3,154,000	3,159,600
BNP Paribas Securities Corp.	0.10%	10/30/13	Open	3,331,000	3,332,684
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	2,876,000	2,881,089
Deutsche Bank Securities, Inc.	0.35%	11/26/13	Open	4,540,000	4,546,886
BNP Paribas Securities Corp.	0.36%	1/08/14	Open	9,720,000	9,730,984
UBS Securities LLC	0.32%	2/05/14	Open	956,709	957,432
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,201,488
Deutsche Bank Securities, Inc.	(0.14)%	2/27/14	Open	60,600,000	60,595,926

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Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,948,788
BNP Paribas Securities Corp.	0.34%	3/13/14	Open	3,977,000	3,978,840
BNP Paribas Securities Corp.	0.34%	3/17/14	Open	9,813,000	9,817,171
RBC Capital Markets LLC	0.34%	3/31/14	Open	3,285,000	3,285,962
RBC Capital Markets LLC	0.34%	4/01/14	Open	3,234,275	3,235,191
Deutsche Bank Securities, Inc.	0.11%	4/16/14	Open	3,400,000	3,400,145
Deutsche Bank Securities, Inc.	(0.25)%	4/21/14	Open	2,068,000	2,067,870
Deutsche Bank Securities, Inc.	0.34%	4/21/14	Open	10,112,000	10,112,862
Deutsche Bank Securities, Inc.	0.34%	4/21/14	Open	6,386,000	6,386,544
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	1,951,000	1,951,171

See Notes to Financial Statements.

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APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	\$ 4,526,000	\$ 4,526,397
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	7,912,000	7,912,694
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	5,922,000	5,922,519
Deutsche Bank Securities, Inc.	0.06%	4/22/14	Open	21,226,844	21,227,162
Deutsche Bank Securities, Inc.	0.07%	4/23/14	Open	6,067,500	6,067,594
Deutsche Bank Securities, Inc.	0.06%	4/29/14	Open	1,346,681	1,346,686
Citigroup Global Markets, Inc.	(0.10)%	4/30/14	Open	1,809,750	1,809,745
RBC Capital Markets LLC	0.34%	4/30/14	Open	8,085,000	8,085,076
RBC Capital Markets LLC	0.34%	4/30/14	Open	4,975,000	4,975,047
Total			•	\$ 740,524,195	\$ 742,171,508

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts Purchased (Sold)	Issue	Exchange	Expiration	Notic	onal Value	Ap	nrealized preciation preciation)
390	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2014	USD	85,751,250	\$	3,263
2,203	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2014	USD	263,155,234		700,488
155	Ultra Long-Term U.S. Treasury Bond	Chicago Board of Trade	June 2014	USD	22,828,594		860,246
(1,915)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2014	USD	238,267,891		(931,627)
(323)	U.S. Treasury Long Bond	Chicago Board of Trade	June 2014	USD	43,584,812		(667,517)
Total						\$	(35,147)

OTC interest rate swaptions purchased as of April 30, 2014 were as follows:

							Not	ional		
		Put/	Exercise I	Pay/Receive	Floating Rate	Expiration	An	ount	I	Market
Description	Counterparty	Call	Rate E	xercise Rate	Index	Date	(0	000)		Value
5-Year Interest Rate Swap	Deutsche Bank AG	Call	1.75%	Receive	3-month LIBOR	7/11/14	USD	102,100	\$	300,516
30-Year Interest Rate Swap	Royal Bank of Scotland PLC	Call	3.25%	Receive	3-month LIBOR	7/11/14	USD	8,300		49,359
30-Year Interest Rate Swap	Barclays Bank PLC	Call	3.25%	Receive	3-month LIBOR	8/01/14	USD	8,300		62,677
10-Year Interest Rate Swap	Barclays Bank PLC	Put	3.30%	Pay	3-month LIBOR	8/22/14	USD	230,000		899,875
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD	203,300	4	4,398,757
Total									\$ 4	5.711.184

OTC interest rate swaptions written as of April 30, 2014 were as follows:

							No	tional	
		Put/	Exercise	Pay/Receive	Floating Rate	Expiration	An	ount	Market
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	((000)	Value
5-Year Interest Rate	JPMorgan Chase								
Swap	Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD	406,600	\$ (3,658,725)

Centrally cleared interest rate swaps outstanding as of April 30, 2014 were as follows:

					Unrealized
Fixed	Floating		Expiration	Notional	Appreciation
Rate	Rate	Clearinghouse	Date	Amount (000)	(Depreciation)
$0.49\%^{2}$	3-month LIBOR	Chicago Mercantile	1/16/16	USD 47,200	\$ (54,059)
$1.45\%^{2}$	3-month LIBOR	Chicago Mercantile	10/28/18	USD 13,800	78,158
1.78%2	3-month LIBOR	Chicago Mercantile	1/17/19	USD 22,900	(127,646)
$2.21\%^{2}$	3-month LIBOR	Clearnet U.S.A.	10/18/20	USD 65,000	(184,437)
$2.79\%^{2}$	3-month LIBOR	Chicago Mercantile	10/11/23	USD 68,000	(653,225)
$2.79\%^{2}$	3-month LIBOR	Chicago Mercantile	11/18/23	USD 10,600	(88,374)
$3.03\%^{2}$	3-month LIBOR	Chicago Mercantile	1/08/24	USD 10,900	(306,569)
$2.79\%^{2}$	3-month LIBOR	Chicago Mercantile	5/01/24	USD 45,400	(169,517)
$2.82\%^{3}$	3-month LIBOR	Chicago Mercantile	5/01/24	USD 45,400	266,945
$3.71\%^{2}$	3-month LIBOR	Chicago Mercantile	10/18/43	USD 29,000	(1,549,145)
Total		-			\$ (2,787,869)

2	Trust pays	the	fixed	rate an	1 receives	the fl	oating	rate

See Notes to Financial Statements.

³ Trust pays the floating rate and receives the fixed rate.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC credit default swaps buy protection outstanding as of April 30, 2014 were as follows:

							Premiums	Unrealized
	Pay		Expiration	Not	ional	Market	Paid	Appreciation
Issuer	Fixed Rate	Counterparty	Date	Amou	nt (000)	Value	(Received)	(Depreciation)
The New York Times Co.	1.00%	Barclays Bank PLC	12/20/16	USD	1,725	\$ (23,615)	\$ 63,702	\$ (87,317)
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD	2,535	(46,394)	63,889	(110,283)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD	1,465	(26,837)	36,922	(63,759)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD	4,000	(76,984)	109,646	(186,630)
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/17	USD	1,030	2,244	1,455	789
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/17	USD	3,970	8,652		8,652
STMicro Electronics NV	1.00%	Barclays Bank PLC	6/20/17	EUR	1,500	(31,338)	39,193	(70,531)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(115,257)	(7,310)	(107,947)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(71,716)	(4,549)	(67,167)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(159,704)	(94,170)	(65,534)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(95,923)	50,310	(146,233)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(59,685)	31,304	(90,989)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(159,902)	(32,767)	(127,135)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(135,956)	(73,139)	(62,817)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(135,997)	(77,908)	(58,089)
Hewlett-Packard Co.	1.00%	JPMorgan Chase Bank N.A.	12/20/18	USD	6,000	(74,741)	166,826	(241,567)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD	16,700	(250,596)	(69,714)	(180,882)
Hewlett-Packard Co.	1.00%	JPMorgan Chase Bank N.A.	3/20/19	USD	4,000	(41,949)	45,591	(87,540)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD	20,000	(489,192)	(365,594)	(123,598)
Kohl s Corp.	1.00%	JPMorgan Chase Bank N.A.	6/20/19	USD	5,345	97,722	110,042	(12,320)
Total						\$ (1,887,168)	\$ (6,271)	\$ (1,880,897)

OTC credit default swaps sold protection outstanding as of April 30, 2014 were as follows:

								Premiums	Unrealized
_	Receive		Expiration			Amount		Paid	Appreciation
Issuer	Fixed Rate	Counterparty	Date	Rating ¹	(00		Value		(Depreciation)
Anadarko Petroleum	1.00%	Credit Suisse International	6/20/17	BBB-	USD	2,425	\$ 53,246	\$ (76,276)	\$ 129,522
Corp.									
Anadarko Petroleum	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB-	USD	10	219	(348)	567
Corp.									
Anadarko Petroleum	1.00%	UBS AG	6/20/17	BBB-	USD	994	21,826	(34,006)	55,832
Corp.									
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD	12,200	318,327	35,674	282,653
UnitedHealth Group,	1.00%	Goldman Sachs Bank USA	9/20/17	A	USD	4,500	113,122	(7,279)	120,401
Inc.									
UnitedHealth Group,	1.00%	Goldman Sachs International	9/20/17	Α	USD	2,800	70,388	(4,529)	74,917
Inc.									
WellPoint, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD	4,500	94,753	(28,932)	123,685
WellPoint, Inc.	1.00%	Goldman Sachs International	9/20/17	A-	USD	2,800	58,958	(18,002)	76,960
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD	3,025	66,577	(95,438)	162,015
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	5,850	66,680	(48,163)	114,843
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	4,300	49,013	(23,091)	72,104
PSEG Power LLC	1.00%	JPMorgan Chase Bank N.A.	9/20/18	BBB+	USD	2,750	31,345	(5,667)	37,012
Bank of America	1.00%	Deutsche Bank AG	3/20/19	A-	USD	16,700	273,750	124,301	149,449
Corp.									
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/19	BBB	USD	1,030	(63,956)	(60,860)	(3,096)
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/19	BBB	USD	3,970	(246,509)	(226,476)	(20,033)
Total							\$ 907,739	\$ (469,092)	\$ 1,376,831

1	Using S&P s rating of the issuer.
2	The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.
	Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
	Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
	Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
pri cat	Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust s own assumptions used in determining the fair value of investments and derivative financial instruments) e hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest ority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments egorized 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 r value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.
tra of ins	anges in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, nsfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial trument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.
Se	e Notes to Financial Statements.
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Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 12,037,700		\$ 12,037,700
Corporate Bonds		1,861,029,131	\$ 21,358,107	1,882,387,238
Foreign Agency Obligations		6,982,500		6,982,500
Municipal Bonds		17,602,450		17,602,450
U.S. Government Sponsored Agency Securities		3,424,217		3,424,217
U.S. Treasury Obligations		89,203,762		89,203,762
Preferred Securities	\$ 47,616,328	323,320,758		370,937,086
Short-Term Securities	2,444,842			2,444,842
Options Purchased:				
Interest Rate Contracts		5,711,184		5,711,184
Total	\$ 50,061,170	\$ 2,319,311,702	\$21,358,107	\$ 2,390,730,979

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,409,401		\$ 1,409,401
Interest rate contracts	\$ 1,563,997	345,103		1,909,100
Liabilities:				
Credit contracts		(1,913,467)		(1,913,467)
Interest rate contracts	(1,599,144)	(6,791,697)		(8,390,841)
Total	\$ (35,147)	\$ (6,950,660)		\$ (6,985,807)

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

The carrying amount or face value including accrued interest for certain of the Trust sassets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	\$ 1,047			\$ 1,047
Cash pledged for centrally cleared swaps	7,220,000			7,220,000
Cash pledged for financial futures contracts	1,785,940			1,785,940
Liabilities:				
Bank overdraft		\$ (785,713)		(785,713)
Cash received as collateral for OTC derivatives		(640,000)		(640,000)
Reverse repurchase agreements		(742,171,508)		(742,171,508)
Total	\$ 9,006,987	\$ (743,597,221)		\$ (734,590,234)

There were no transfers between Level 1 and Level 2 during the six months ended April 30, 2014.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the 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	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2013	\$ 8,505,000	\$ 16,746,250	\$ 25,251,250
Transfers into Level 3			
Transfers out of Level 3	(8,505,000)		(8,505,000)
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation ^{2,3}		194,894	194,894
Purchases		4,416,963	4,416,963
Sales			
Closing Balance, as of April 30, 2014		\$ 21,358,107	\$ 21,358,107
Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 ³		\$ 194,894	\$ 194,894

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

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

See Notes to Financial Statements.

³ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

		a.	** •
Common Stocks Auto Components 0.0%		Shares	Value
Lear Corp.		402	\$ 33,390
Construction & Engineering 0.0%		402	φ 33,370
USI United Subcontractors		8,067	145,215
Diversified Consumer Services 0.2%		0,007	110,210
Cengage Thomson Learning		19,588	707,616
Hotels, Restaurants & Leisure 0.5%		ĺ	,
BLB Worldwide Holdings, Inc.		50,832	1,566,286
Paper & Forest Products 0.3%			
Ainsworth Lumber Co. Ltd. (a)		220,483	756,367
Ainsworth Lumber Co. Ltd. (a)(b)		62,685	215,041
			971,408
Software 0.4%			,
HMH Holdings/EduMedia		75,047	1,456,550
Total Common Stocks 1.4%			4,880,465
		Par	
		1 411	
Asset-Backed Securities		(000)	
ACAS CLO Ltd., Series 2012-1A, Class D, 5.08%, 9/20/23 (b)(c)	USD	(000) 750	753,892
ALM Loan Funding (b)(c):	USD	730	133,692
Series 2013-7R2A, Class B, 2.83%, 4/24/24		475	466,098
Series 2013-7RA, Class C, 3.68%, 4/24/24		1,280	1,238,071
Series 2013-7RA, Class D, 5.23%, 4/24/24		550	525,314
Apidos CDO XI, Series 2012-11A, Class D, 4.48%, 1/17/23 (b)(c)		500	501,394
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (b)(c)		500	484,721
Carlyle Global Market Strategies CLO Ltd. (b)(c):		200	101,721
Series 2012-4A, Class D, 4.73%, 1/20/25		450	452,525
Series 2013-1A, Class C, 4.24%, 2/14/25		250	250,711
Cent CLO LP, Series 2013-17A, Class C, 3.72%, 1/30/25 (b)(c)		500	482,813
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c)		575	574,995
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.43%, 4/17/22 (b)(c)		950	949,983
ING Investment Management, Series 2012-2A, Class D, 4.78%, 10/15/22 (b)(c)		950	953,548
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c)		250	240,979
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25 (b)(c)		500	479,886
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25 (b)(c)		750	716,543
OZLM Funding Ltd., Series 2012-2A, Class C, 4.57%, 10/30/23 (b)(c)		500	501,391
Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23 (b)(c)		675	675,049
Symphony CLO Ltd., Class D (b)(c):			
Series 2012-9A, 4.48%, 4/16/22		775	776,230
Series 2012-10A, 5.48%, 7/23/23		925	927,525
Total Asset-Backed Securities 3.4%			11,951,668
		Par	
Corporate Bonds		(000)	Value
Airlines 0.6%			
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	USD	600	\$ 621,750
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		1,585	1,628,587
			2,250,337
Auto Components 0.2%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):			
3.50%, 3/15/17		410	413,075
4.88%, 3/15/19		263	266,616
			679,691
			077,071

Capital Markets 0.4%			
Blackstone COP Holdco LP, 2.32%, 3/18/19		367	367,701
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)		439	953,179
			1,320,880
Commercial Services & Supplies 0.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (b)(c)		179	180,119
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		418	431,752
United Rentals North America, Inc., 5.75%, 7/15/18		210	224,700
			836,571
Communications Equipment 0.4%			
Avaya, Inc., 7.00%, 4/01/19 (b)		232	230,840
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		1,010	1,108,475
			1,339,315
Construction & Engineering 0.1%			1,339,313
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		237	251,220
Containers & Packaging 0.3%		231	231,220
Ardagh Packaging Finance PLC:			
7.38%, 10/15/17 (b)	EUR	400	585,989
7.38%, 10/15/17	Dore	300	439,491
			1,025,480
Diversified Financial Services 0.2%			1,023,480
Ally Financial, Inc., 2.91%, 7/18/16 (c)	USD	875	896,348
Diversified Telecommunication Services 0.3%	CSD	073	070,540
Level 3 Financing, Inc. (b):			
3.82%, 1/15/18 (c)		607	616,105
6.13%, 1/15/21		337	353,850
0.10 /0, 17 10/21		557	222,020
			060.055
Household Durables 0.0%			969,955
Berkline/Benchcraft LLC, 1.00%, 11/03/14 (a)(f)		400	
Independent Power Producers & Energy Traders 0.1%		400	
Calpine Corp., 6.00%, 1/15/22 (b)		212	225,250
Media 0.5%		212	223,230
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,			
5.00%, 8/01/18 (b)		248	258,540
Numericable Group SA (b)(g):		210	250,510
4.88%, 5/15/19		929	938,290
6.00%, 5/15/22		512	524,160
			,

See Notes to Financial Statements.

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1,720,990

BlackRock Floating Rate Income Trust (BGT)

Diff Case & Consumable Fuels 0.1%				
Corporate Bonds			Don	
Diff Cas & Consumable Fuels 0.15 18 18 18 18 18 18 18			1 ai	
Diff Cas & Consumable Fuels 0.15 18 18 18 18 18 18 18	Corporate Bonds		(000)	Value
Road & Rall 0.2% State	Oil, Gas & Consumable Fuels 0.1%		· /	
Mirelast Telecommunication Services 0.0% 141,919 140,010	EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 Road & Rail 0.2%	USD	385	\$ 413,394
Probable USA. Inc., 6.13%, 1/15/22	Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b) Wireless Telecommunication Services 0.0%		535	549,712
Ploating Rate Loan Interests (c)	T-Mobile USA, Inc., 6.13%, 1/15/22		135	141,919
Acrospace & Defense L6%	Total Corporate Bonds 3.6%			12,621,062
Acrospace & Defense L6%				
Acrospace & Defense L6%				
DigitalClobe, Inc., New Term Loan B, 3.5%, 1/31/20	Floating Rate Loan Interests (c)			
The SI Organization, Inc., Term Loan B, 5.50%, 11/22/16 Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 Air Freight & Logistics 0.4% Seva Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 Air Freight & Logistics 0.4% Ceva Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 Air Freight & Logistics 0.4% Ceva Logistics Canada LUC, C. Canadian Term Loan, 6.50%, 3/19/21 Air Freight & Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 Air Freight & Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 Air Ilines 0.5% Northwest Airlines, Inc.: Airlines 0.5% Airlines			1.051	1.050.006
Transdright, Inc., Term Loan C, 3.75%, 2/28/20 514 510,583				
TransUnion LLC, New Term Loan, 4.00%, 3/17/21 2,670 2,655,529				
Section Sect	· ·			
Air Freight & Logistics 0.4% 333 330,530 Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348,559 Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348,559 Ceva Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 61 60,096 Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 485 480,770 Airlines 0.5% 1,219,955 Airlines 0.5% 1,219,955	Transonion Elec, New Term Loan, 4.00%, 3/17/21		2,070	2,033,329
Air Freight & Logistics 0.4% 333 330,530 Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348,559 Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348,559 Ceva Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 61 60,096 Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 485 480,770 Airlines 0.5% 1,219,955 Airlines 0.5% 1,219,955				5 552 362
Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 333 330,530	Air Freight & Logistics 0.4%			3,332,302
Ceva Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 352 348,559	Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21		333	330,530
Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 485 480,770 1,219,955 1,219,955 1,219,955 1,219,955 1,219,955 1,219,955 1,218%, 3/10/17 474 458,595 1,56%, 9/10/18 652 617,533 1,56%, 9/10/18 652 617,533 1,56%, 9/10/18 652 617,533 1,60%, 9/10/18 1,700 693,294 1,769,422	Ceva Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21			
Airlines 0.5% Northwest Airlines, Inc.: 2.18%, 3/10/17	Ceva Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		61	60,096
Northwest Airlines, Inc.: 2,18%, 3/10/17	Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		485	480,770
Northwest Airlines, Inc.: 2,18%, 3/10/17				
Northwest Airlines, Inc.: 2.18%, 3/10/17				1,219,955
2.18%, 3/10/17	Airlines 0.5%			
1.56%, 9/10/18			47.4	450 505
US Airways Group, Inc., New Term Loan B1, 3.50%, 5/23/19 1,769,422 Auto Components 2.1% Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17 Autoparts Holdings Ltd., 1st Lien Term Loan B, 5.25%, 12/12/19 Autoparts Holdings Ltd., 1st Lien Term Loan B, 5.25%, 12/12/19 PCP Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PGP Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PGP Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PGP Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PGP Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PGP Holding Sunce, 1st Lien Term Loan, 4.75%, 4/30/19 PIK, 13.00%, 3/31/2012 Automobiles 0.3 3/1/2012 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 5.25%, 12/31/18 Sof Sou,834 Ferm Loan B, 3.25%, 12/31/18 Sof Sou,834 Ferm Loan, 3.50%, 5/24/17 Sof Sou,834 Ferm Loan, 3.50%, 5/24/17 Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				,
Auto Components 2.1% Auto Days Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17 1,588 1,580,506 Dayso Products LLC, New Term Loan B, 5.25%, 12/12/19 970 970,000 FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 903 890,528 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 12.25%, 3/30/2012 274 PPL, 13.00%, 3/31/2012 47 Pranstar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 Floating Rate Loan Interests (c) (000) Value Floating Rate Loan Interests (c) (000) Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				
Auto Components 2.1% Autoparts Holdings Ltd., 1st Lien Term Loan 6.50%, 7/28/17 1,588 1,580,506 Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 970 970,000 PPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 903 890,528 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 12.25%, 3/30/2012 274 PPK, 13.00%, 3/31/2012 4 PTR. 13.00%, 3/31/2012 12 12.25%, 3/30/2012 919 919,989 PUCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan B, 3.25%, 12/31/18 505 523,971 Floating Rate Loan Interests (c) (000) Value Floating Rate Loan Interests (c) (000) Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	US All ways Gloup, Inc., New Term Loan B1, 3.30 %, 3/23/19		700	093,294
Auto Components 2.1% Autoparts Holdings Ltd., 1st Lien Term Loan 6.50%, 7/28/17 1,588 1,580,506 Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 970 970,000 PPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 903 890,528 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 12.25%, 3/30/2012 274 PPK, 13.00%, 3/31/2012 4 PTR. 13.00%, 3/31/2012 12 12.25%, 3/30/2012 919 919,989 PUCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan B, 3.25%, 12/31/18 505 523,971 Floating Rate Loan Interests (c) (000) Value Floating Rate Loan Interests (c) (000) Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				1 760 422
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17 Autoparts Holdings Ltd., New Term Loan B, 5.25%, 12/12/19 Autoparts Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PFOC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 PRO Holdings, Inc., 1st Lien Term Loan, 4.75%, 4/30/19 PRO Holdings, Inc., 1st Lien Term Loan, 4.75%, 4/30/19 PRO Holdings, Inc., 1st Lien Term Loan, 4.75%, 4/30/19 PRO Holdings, Inc., 1st Lien Term Loan, 4.75%, 4/30/19 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 5.25%, 10/09/18 PRO Holdings, Inc., 1st Lien Term Loan, 1st Lien Term Loan, 1st Lien Term Loan, 2st Lien Term Loan,	Auto Components 2.1%			1,709,422
Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 Dayco Products LLC, New Term Loan, 5.25%, 11/19/19 Dayco Products LLC, New Term Loan, 5.25%, 11/19/19 Dayco Products Lice Term Loan (a)(f): Dayco Products Lice Term Loan (a)(f): Dayco Products Lice Term Loan (a)(f): Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan B, 5.50%, 7/26/17 Dayco Products Lice Term Loan B, 5.50%, 7/26/17 Dayco Products Lice Term Loan B, 3.25%, 12/31/18 Dayco Products Lice Term Loan, 3.50%, 5/24/17 Dayco Products Lice Term Loan, 3.50%, 5/24/17 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.25%, 10/09/18 Dayco Products Lice Term Loan, 5.75%, 10/09/18 Dayco Products Lice Term Loan,	•		1.588	1.580.506
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan (a)(f): 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 Floating Rate Loan Interests (c) 6000 Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				
The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 GPX International Tire Corp., Term Loan (a)(f): 12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Franstar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		903	890,528
12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3%	The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19		1,705	1,711,922
PIK, 13.00%, 3/31/2012 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	GPX International Tire Corp., Term Loan (a)(f):			
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	12.25%, 3/30/2012			
UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	PIK, 13.00%, 3/31/2012			1.074.410
7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par Floating Rate Loan Interests (c) (000) Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				
Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 500,834 Term Loan, 3.50%, 5/24/17 1,024,805 Par Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	OCI International, Inc., New Term Loan D, J.JU%, //20/1/		719	717,707
Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 500,834 Term Loan, 3.50%, 5/24/17 1,024,805 Par Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				7 247 264
Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	Automobiles 0.3%			1,341,304
2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 500,834 1,024,805 Par Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	Chrysler Group LLC:			
Floating Rate Loan Interests (c) Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) 1,024,805 Par (000) Value USD 1,000	2018 Term Loan B, 3.25%, 12/31/18		505	500,834
Par Floating Rate Loan Interests (c)	Term Loan, 3.50%, 5/24/17			
Par Floating Rate Loan Interests (c)				
Floating Rate Loan Interests (c) (000) Value Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				1,024,805
Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000			Par	
Beverages 0.0% Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000				
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000	Floating Rate Loan Interests (c)		(000)	Value
	Beverages 0.0%			
Biotechnology U.9%		USD	1,000	
	Biotechnology 0.9%			

Grifols Worldwide Operations USA, Inc., Term Loan B, 3.15%, 2/27/21	3,215	\$ 3,199,536
Building Products 2.5%	5,215	Ψ 2,122,000
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/28/20	716	715,956
CPG International, Inc., New Term Loan, 4.75%, 9/30/20	1,995	1,995,325
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	895	877,100
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/15/21	820	813,342
Momentive Performance Materials, Inc., Term Loan, 4.00%, 4/30/15	275	273,625
Nortek, Inc., New Term Loan, 4.00%, 12/31/20	400	399,000
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	620	614,885
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	766	764,871
United Subcontractors, Inc., Term Loan, 4.24%, 6/30/15	214	209,064
Wilsonart LLC:	21.	203,001
Incremental Term Loan B2, 4.00%, 10/31/19	514	507,933
Term Loan B, 4.00%, 10/31/19	1,536	1,518,288
10111 20th 2, 1100 /0, 10/e 1/19	1,000	1,610,200
		0.600.200
C. 4.1M. 1.4. 0.40		8,689,389
Capital Markets 0.1%	401	400.600
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	491	489,628
Chemicals 4.0%		
Allnex USA, Inc.:	505	502 412
Term Loan B1, 4.50%, 10/03/19	595 309	592,413
Term Loan B2, 4.50%, 10/03/19		307,375
Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20	1,925	1,918,480
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	71	71,188
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	356	356,389
Chromaflo Technologies Corp.:	600	607.277
1st Lien Term Loan, 4.50%, 12/02/19	698	697,377
2nd Lien Term Loan, 8.25%, 5/30/20	295	297,213
Evergreen Acqco 1 LP, New Term Loan, 5.00%, 7/09/19	1,263	1,264,990
INEOS US Finance LLC:	220	220 525
3 Year Term Loan, 2.15%, 5/04/15	229	229,535
6 Year Term Loan, 3.75%, 5/04/18	524 749	518,532
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20		747,697
Minerals Technology, Inc., Term Loan B, 4.00%, 4/14/21	1,375 1,178	1,375,866
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,1/8	1,174,119
OXEA Finance LLC:	0.45	957 (75
2nd Lien Term Loan, 8.25%, 7/15/20	845	857,675
Term Loan B2, 4.25%, 1/15/20 Revel Adhesives and Scalants LLC 1st Lieu Term Lean, 5.50%, 7/21/18	1,423	1,421,071
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	418	419,104
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	352	350,135
Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20	947	945,848
Univar, Inc., Term Loan B, 5.00%, 6/30/17	604	602,969
		14,147,976

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

Floating Rate Loan Interests (c)		(000)	Value
Commercial Banks 0.3% Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 3.72%, 12/03/20	USD	878	\$ 879,994
2nd Lien Term Loan, 8.25%, 6/03/21	CSD	185	189,151
Ziid Licii Teriii Loan, 6.25 %, 6/05/21		103	107,131
			1,069,145
Commercial Services & Supplies 4.0%			
ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19		1,889	1,874,035
Aramark Corp., Term Loan E, 3.25%, 9/07/19		1,750	1,728,860
AWAS Finance Luxembourg 2012 SA, New Term Loan, 3.50%, 7/16/18		245	244,039
Brand Energy & Infrastructure Services, Inc., New Term Loan B, 4.75%, 11/26/20		2,317	2,315,966
Catalent Pharma Solutions, Inc., New Term Loan, 6.50%, 12/29/17		300	300,750
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		830	825,850
Livingston International, Inc.:			
1st Lien Term Loan, 5.00%, 4/16/19		814	812,833
2nd Lien Term Loan, 9.00%, 4/20/20		528	530,430
Protection One, Inc., Term Loan, 4.25%, 3/21/19		1,199	1,194,352
Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19		2,550	2,539,459
West Corp., Term Loan B10, 3.25%, 6/30/18		1,599	1,580,720
			13,947,294
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19 Applied Systems, Inc.:		3,124	3,123,887
New 1st Lien Term Loan, 4.25%, 1/25/21		459	457,951
New 2nd Lien Term Loan, 7.50%, 1/24/22		230	232,300
Avava, Inc., Extended Term Loan B3, 4.73%, 10/26/17		846	816,362
CommScope, Inc.:		040	810,302
Term Loan B3, 2.73%, 1/21/17		420	420,441
Term Loan B4, 3.25%, 1/26/18		180	179,946
Telesat Canada, CAD Term Loan A, 4.37%, 3/24/17	CAD	2,710	2,460,379
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	1,549	1,543,736
Zayo Group ELC/Zayo Capitai, inc., Term Loan B, 4.00 %, 1/02/19	CSD	1,549	1,545,750
			9,235,002
Construction & Engineering 0.9%		7.00	555 500
BakerCorp International, Inc., New Term Loan, 4.25%, 2/14/20		562	555,520
Centaur Acquisition LLC:		4.005	1 205 110
New 1st Lien Term Loan, 5.25%, 2/20/19		1,307	1,307,440
New 2nd Lien Term Loan, 8.75%, 2/15/20		745	751,206
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20		705	695,867
			3,310,033
Construction Materials 1.7%			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/21/20		589	591,468
2nd Lien Term Loan, 8.25%, 11/21/21		320	324,800
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,477	4,465,096
McJunkin Red Man Corp., New Term Loan, 4.75%, 11/08/19		398	399,576
			5,780,940
		Par	·
Floating Rate Loan Interests (c)		(000)	Value
Containers & Packaging 0.7%		, ,	
Ardagh Holdings USA, Inc.:			
Incremental Term Loan, 4.00%, 12/17/19	USD	565	\$ 562,644
			,-

Term Loan B, 4.25%, 12/17/19		778	775,459
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		485	481,833
Rexam PLC:		403	461,833
1st Lien Term Loan, 4.25%, 3/21/21		475	475,594
2nd Lien Term Loan, 8.00%, 3/21/22		165	164,518
Zhu Eleh Terhi Eoan, 8.00 %, 3/21/22		103	104,518
			2,460,048
Distributors 1.2%			2,400,048
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		2,841	2,825,499
American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18		245	245,000
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		494	488,195
VWR Funding, Inc., Term Loan, 3.40%, 4/03/17		726	726,046
WKT unung, me., Term Loan, 3.40 //, 4/03/17		720	720,040
			4,284,740
Diversified Consumer Services 3.1%			
Allied Security Holdings LLC:			
2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21		96	95,760
New 1st Lien Term Loan, 4.25%, 2/12/21		1,765	1,752,102
New 2nd Lien Term Loan, 8.00%, 8/14/21		254	253,802
Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20		1,486	1,489,279
Garda World Security Corp.:			
Delayed Draw Term Loan, 4.00%, 11/06/20		138	137,907
New Term Loan B, 4.00%, 11/06/20		541	539,091
Iglo Foods Midco Ltd., Term Loan F, 5.02%, 10/31/17	EUR	2,620	3,643,164
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	657	636,454
ServiceMaster Co., New Term Loan, 4.25%, 1/31/17		1,240	1,237,407
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		1,238	967,997
71 10 171 110 1			10,752,963
Diversified Financial Services 4.1%			
Assured Partners Capital, Inc.:		0.1.0	004.050
1st Lien Term Loan, 4.50%, 3/31/21		910	906,970
2nd Lien Term Loan, 7.75%, 4/04/22		275	274,313
Kasima LLC, New Term Loan B, 3.25%, 5/17/21		930	920,700
Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20		1,357	1,354,669
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		238	238,063
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	F17.7E	1,571	1,566,161
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18	EUR	4,938	6,889,599
WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20	USD	2,111	2,089,934
			14,240,409
Diversified Telecommunication Services 3.7%			11,210,702
Consolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20		1,857	1,857,120

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

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Floating Rate Loan Interests (c)		(000)	Value
Diversified Telecommunication Services (concluded)		(111)	
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	USD	1,448	\$ 1,448,938
Integra Telecom, Inc.:			
2nd Lien Term Loan, 9.75%, 2/22/20		685	699,042
Term Loan B, 5.25%, 2/22/19		1,223	1,225,707
Level 3 Financing, Inc.:			
New 2019 Term Loan, 4.00%, 8/01/19		560	559,653
Term Loan B, 4.00%, 1/15/20		4,225	4,231,591
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		1,183	1,178,972
U.S. Telepacific Corp., New Term Loan B, 5.75%, 2/23/17		1,873	1,878,673
			13,079,696
Electric Utilities 0.6%			
American Energy Utica LLC:			
2nd Lien Term Loan, 11.00%, 9/30/18		604	639,921
Incremental Term Loan, 11.00%, 9/30/18		130	136,825
Empire Generating CO. LLC:			
Term Loan B, 5.25%, 3/12/21		270	270,014
Term Loan C, 5.25%, 3/12/21		19	18,838
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20		1,052	1,054,341
			2,119,939
Electrical Equipment 1.0%			=,117,707
Southwire Co., Term Loan, 3.25%, 2/11/21		615	613,272
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17		4,025	3,032,153
			3,645,425
Electronic Equipment, Instruments & Components 0.7%		0.610	2.501.052
CDW LLC, New Term Loan, 3.25%, 4/29/20		2,612	2,581,052
Energy Equipment & Services 0.6%		077	077.222
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		977	975,333
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		961	960,684
			1,936,017
Food & Staples Retailing 2.5%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.46%, 7/09/15	GBP	3,381	5,695,858
Iceland Foods Group Ltd., Term Loan B1, 4.99%, 3/08/19		849	1,441,089
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	USD	540	549,450
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		1,080	1,075,887
			8,762,284
Food Products 3.6%		5 2.6	
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		536	535,555
CTI Foods Holding Co. LLC, New 1st Lien Term Loan, 4.50%, 6/29/20		517	515,889
Del Monte Foods, Inc., 1st Lien Term Loan, 4.25%, 2/18/21		1,352	1,344,017
Diamond Foods, Inc., New Term Loan, 4.25%, 8/20/18		1,476	1,472,609
Dole Food Co., Inc., New Term Loan B, 4.50%, 11/01/18		1,486	1,485,814
GFA Brands, Inc., New Term Loan B, 5.00%, 7/09/20		293	293,520
Hearthside Food Solutions LLC, Term Loan, 4.50%, 4/07/21		800 Par	800,000
Floating Rate Loan Interests (c)		(000)	Value
Food Products (concluded)		284	\$ 284,434
· /			× 7×/1/14/1
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18 Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	USD	1,509	1,523,686

Incremental Term Loan H, 3.25%, 4/29/20	1,042	1,031,967
Term Loan G, 3.25%, 4/29/20	1,139	1,127,274
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	1,495	1,468,739
2nd Lien Term Loan, 10.75%, 10/04/19	725	681,500
		12,565,004
Health Care Equipment & Supplies 5.6%		
Arysta LifeScience Corp.:		
1st Lien Term Loan, 4.50%, 5/29/20	2,089	2,087,916
2nd Lien Term Loan, 8.25%, 11/30/20	885	900,487
Biomet, Inc., Term Loan B2, 3.65%, 7/25/17	1,453	1,454,001
Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18	1,019	1,014,607
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17	2,299	2,297,707
Fresenius SE & Co. KGaA, Term Loan B:		
Incremental, 2.57%, 6/30/19	JR 319	442,288
2.23%, 8/07/19 US	SD 1,357	1,352,956
The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19	2,200	2,186,967
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,716	1,715,482
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18	318	317,921
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	1,305	1,303,695
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	332	320,507
Millennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21	1,600	1,592,672
National Vision, Inc.:		
1st Lien Term Loan, 4.00%, 3/07/21	1,108	1,092,546
2nd Lien Term Loan, 6.75%, 3/07/22	325	322,563
Onex Carestream Finance LP:		
1st Lien Term Loan, 5.00%, 6/07/19	741	742,793
2nd Lien Term Loan, 9.50%, 12/07/19	588	599,630
		19,744,738
Health Care Providers & Services 4.9%		. , , , , , , , , , , , , , , , , , , ,
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19	1,579	1,570,176
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	701	702,001
Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	5,267	5,284,865
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	1,150	1,150,476
DaVita, Inc.:		
New Term Loan B, 4.50%, 10/20/16	2,156	2,160,326
Term Loan B2, 4.00%, 11/01/19	429	429,873
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	632	636,564
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	915	914,731
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17	541	554,929
HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18	328	327,900
Ikaria, Inc.:		
1st Lien Term Loan, 5.00%, 2/12/21	540	541,350
2nd Lien Term Loan, 8.75%, 1/17/22	195	196,950

See Notes to Financial Statements.

Floating Rate Loan Interests (c)

Health Care Providers & Services (concluded)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

17,314,251

(000)	Value	
153	\$ 152,844	

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in Ventiv Health, Inc.:			
Combined Term Loan, 7.50%, 8/04/16	USD	153	\$ 152,844
Incremental Term Loan B3, 7.75%, 5/15/18		241	239,627
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/06/21		1,214	1,207,139
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21		405	404,393
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18		844	840,107

Health Care Technology 0.6%		
IMS Health, Inc., New Term Loan, 3.50%, 3/17/21	1,760	1,751,446
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	462	461,467

		2,212,913
Hotels, Restaurants & Leisure 12.0%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	1,139	1,139,560
Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21	1,330	1,325,012
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	716	716,192
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	1,926	1,940,797
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	6,239	6,254,961
Diamond Resorts Corp., New Term Loan, 5.50%, 4/23/21	1,425	1,423,219
Dunkin Brands, Inc., Term Loan B4, 3.25%, 2/07/21	885	876,336
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	745	754,313
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	3,735	3,719,233
Intrawest ULC, Term Loan, 5.50%, 11/26/20	783	792,825
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21	6,770	6,758,694
Las Vegas Sands LLC, New Term Loan B, 3.25%, 12/20/20	2,289	2,275,733
Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18	893	906,895
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,171	2,155,811
OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19	276	275,869
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	1,175	1,171,234
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19	1,080	1,077,556
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	308	308,296
Term Loan B, 4.25%, 2/19/19	845	842,432
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,393	3,393,950
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	575	592,538
Refinancing Term Loan, 6.25%, 6/26/19	839	856,065
Twin River Management Group, Inc., Term Loan B:		
New, 5.25%, 4/10/20	690	690,000
5.25%, 11/09/18	1,496	1,483,273
	Par	

Floating Rate Loan Interests (c)		(000)	Value
Hotels, Restaurants & Leisure (concluded)			
Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19	USD	576	\$ 574,406

		42,305,200
Household Products 1.1%		
Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19	1,694	1,690,882
Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19	797	793,835
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	606	605,805
Term Loan C, 3.50%, 9/04/19	904	900,284

3,990,806

Calpine Corp., Term Loan B1, 4.00%, 4/02/18 560 559,977 La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 832 831,122 Industrial Conglomerates 0.7% Sequa Corp., New Term Loan B, 5.25%, 6/19/17 2.571 2.538,814 Insurance 2.7%	Independent Power Producers & Energy Traders 0.4%		
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 832 831,122	Calpine Corp., Term Loan B1, 4.00%, 4/02/18	560	559,977
Industrial Conglomerates 0.7% Sequa Corp. New Term Loan B, 5.25%, 6/19/17 2,538,814 Insurance 2.7% Insurance 2.7% Insurance 2.7% Insurance 2.7% Insurance 2.7% Insurance 2.7% Insurance In		832	831,122
Industrial Conglomerates 0.7% Sequa Corp. New Term Loan B, 5.25%, 6/19/17 2,538,814 Insurance 2.7% Insurance			
Industrial Conglomerates 0.7% Sequa Corp. New Term Loan B, 5.25%, 6/19/17 2,538,814 Insurance 2.7% Insurance			1.391.099
Insurance 2.7%	Industrial Conglomerates 0.7%		1,001,000
Alliant Holdings I, Inc., New Term Loan B, 4.25%, 12/20/19 Asurion LLC: New 2nd Lien Term Loan, 8.50%, 3/03/21 825 846,656 New Term Loan B1, 5.00%, 5/24/19 1,226 1,226,448 CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 1,3182 1,378,072 Cooper Gay Swett & Crawford Ltd.: Ist Lien Term Loan, 8.25%, 10/16/20 1,107 1,073,438 2nd Lien Term Loan, 8.25%, 10/16/20 2nd Lien Term Loan, 8.25%, 10/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 1,175 1,186,632 1,199 1,212,543 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,219 1,219,543 Interactive Data Corp., New Term Loan B, 3.50%, 2/26/21 1st Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 5.75%, 3/13/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 IT Services 2.7% Ceridian Corp., 2018 Term Loan 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 InfoGroup, Inc., New Term Loan, 8.09%, 5/25/18 314 267,609	e e e e e e e e e e e e e e e e e e e	2,571	2,538,814
Asurion LLC: New 2nd Lien Term Loan, 8.50%, 3/03/21 New 2nd Lien Term Loan, 8.50%, 3/03/21 Rey Term Loan B1, 5.00%, 5/24/19 1,226 1,226,448 CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 Clooper Gay Swett & Crawford Ltd: 1st Lien Term Loan, 8.25%, 10/16/20 1,107 1,107, 1,073,438 2nd Lien Term Loan, 8.25%, 10/16/20 1,107 1	Insurance 2.7%		
New 2nd Lien Term Loan, 8.50%, 3/03/21 825 846,656 New Term Loan B1, 5.00%, 5/24/19 1,226 1,226,448 CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 1,382 1,378,072 Cooper Gay Swett & Crawford Ltd: 1 1,107 1,073,438 1st Lien Term Loan, 5.00%, 4/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 Jack Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 Jack Holdings, Inc., 2nd Lien Term Loan, 3.75%, 3/01/21 1,219 1,212,543 Internet Software & Services 1.5% Dealetrrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Internet Software & Services 1.5% 1,079 1,076,402 Value Term Loan, 5.75%, 3/13/20 1,079 1,076,402 Jack Lien Term Loan, 9,25%, 9/11/20 419	Alliant Holdings I, Inc., New Term Loan B, 4.25%, 12/20/19	1,107	1,105,416
New Term Loan B1, 5.00%, 5/24/19 1,226 1,226,448 CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 1,382 1,378,072 Cooper Gay Swett & Crawford Ltd.: 1 1st Lien Term Loan, 5.00%, 4/16/20 1,107 1,073,438 2nd Lien Term Loan, 8.25%, 10/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1 1 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 1,079 1,076,402 1	Asurion LLC:		
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 Cooper Gay Swett & Crawford Ltd.: Ist Lien Term Loan, 5.00%, 4/16/20 2nd Lien Term Loan, 8.25%, 10/16/20 2nd Lien Term Loan, 5.00%, 12/10/19 2nd Sedgwick CMS Holdings, Inc., 1st Lien Term Loan, 6.75%, 2/28/22 2nd Lien Term Loan, 2nd Lien Term Loan, 6.75%, 2/28/22 2nd Lien Term Loan, 3.75%, 3/01/21 2nd Lien Term Loan, 3.75%, 3/01/21 2nd Lien Term Loan B, 3.50%, 2/26/21 2nd Lien Term Loan B, 3.50%, 2/26/21 2nd Lien Term Loan B, 3.75%, 2/11/18 2nd Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 9.25%, 9/11/20 2nd Lien Term Loan, 9.25%, 9/11/20 2nd Lien Term Loan B, 4.50%, 10/27/17 2nd Lien Term Loan B, 4.50%, 5/25/18 2nd Lien Term Loan B, 2.50%, 8/30/19 2	New 2nd Lien Term Loan, 8.50%, 3/03/21	825	846,656
Cooper Gay Swett & Crawford Ltd.: Ist Lien Term Loan, 5.00%, 4/16/20 1,107 1,073,438 2nd Lien Term Loan, 8.25%, 10/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632	New Term Loan B1, 5.00%, 5/24/19	1,226	1,226,448
1st Lien Term Loan, 5.00%, 4/16/20 1,107 1,073,438 2nd Lien Term Loan, 8.25%, 10/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co: 1 1,079 1,076,402 2nd Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan B, 4.50%, 10/27/17 601 603,931 TServices 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4,167 4,670,341 First Data Corp., 2018 Term Loan: 4,400 4,401,540 Extended B, 4.15%, 3/23/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19		1,382	1,378,072
2nd Lien Term Loan, 8.25%, 10/16/20 530 510,125 Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 9,484,443 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 11,079 1,076,402 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9,25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4,15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 Info			
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 973 970,256 Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co: 1 1,079 1,076,402 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 603,931 T Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4,15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 660 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609		· · · · · · · · · · · · · · · · · · ·	1,073,438
Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22 1,230 1,215,400 Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 9,484,443 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1,079 1,076,402 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 Territy Loan B, 4.50%, 10/27/17 1,679 1,677,341 First Data Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			510,125
Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 1,175 1,158,632 9,484,443 Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan B, 4.40%, 5/09/17 4,69 680 678,620 Lettended B, 4.15%, 3/23/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			
1,219 1,212,543 1,219 1,219		,	
Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1,079 1,076,402 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 Trervices 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	1,175	1,158,632
Internet Software & Services 1.5% Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1,079 1,076,402 1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 Trervices 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21 1,219 1,212,543 Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 1,999 1,996,854 W3 Co.: 1 1,079 1,076,402 2nd Lien Term Loan, 5.75%, 3/13/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 5,308,680 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4,15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			9,484,443
Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 W3 Co.: Ist Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 9.25%, 9/11/20 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 1001 1001 1007 1007 1007 1001 1007 100	Internet Software & Services 1.5%		
W3 Co.: 1st Lien Term Loan, 5.75%, 3/13/20 2nd Lien Term Loan, 9.25%, 9/11/20 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 419 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 TServices 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21	1,219	1,212,543
1st Lien Term Loan, 5.75%, 3/13/20 1,079 1,076,402 2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 5,308,680 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18	1,999	1,996,854
2nd Lien Term Loan, 9.25%, 9/11/20 419 418,950 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 5,308,680 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	W3 Co.:		
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 601 603,931 5,308,680 IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 8 680 678,620 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	1st Lien Term Loan, 5.75%, 3/13/20	1,079	1,076,402
T Services 2.7% T Services	2nd Lien Term Loan, 9.25%, 9/11/20	419	418,950
IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	601	603,931
IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 8 680 678,620 4.15%, 9/24/18 680 4,410 4,401,540 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			
IT Services 2.7% Ceridian Corp., New Term Loan B, 4.40%, 5/09/17 1,679 1,677,341 First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609			5.308.680
First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 Extended B, 4.15%, 3/23/18 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 680 678,620 4,410 4,401,540 1,154 1,149,508 1314 267,609	IT Services 2.7%		0,000,000
First Data Corp., 2018 Term Loan: 4.15%, 9/24/18 Extended B, 4.15%, 3/23/18 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 680 678,620 4,410 4,401,540 1,154 1,149,508 1314 267,609	Ceridian Corp., New Term Loan B, 4.40%, 5/09/17	1,679	1,677,341
4.15%, 9/24/18 680 678,620 Extended B, 4.15%, 3/23/18 4,410 4,401,540 Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609		•	· ·
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 1,154 1,149,508 InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	* '	680	678,620
InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 314 267,609	Extended B, 4.15%, 3/23/18	4,410	4,401,540
	Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	1,154	1,149,508
Sungard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/25/19 975 970,125	InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18	314	267,609
	Sungard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/25/19	975	970,125

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

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Po	

SamGard Data Systems, Inc., Term Loan E, 4,00%, 309/20 USD 170 \$ 170,299	Floating Rate Loan Interests (c)		(000)	Value
Agine Performance Sports Lefts, Term Loan B, 450%, 4/15/21 GI Operating Co. LLC, Term Loan B, 450%, 4/15/21 GI Operating Co. LLC, Term Loan B, 450%, 4/15/21 GI Operating Co. LLC, Term Loan, 5.50%, 4/19/19 Sof 511,474 Machinery 4.0% Mach	IT Services (concluded)			
### Act	SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20	USD	170	\$ 170,299
Sauce Performance Sports Ld. Term Loan B. 4.50%, 4/19/19 So				9,315,042
Scheme S	Leisure Equipment & Products 0.4%			
Machinery 4.0% Machinery 4.0%			800	798,664
Machinery 4.0%	FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		506	511,474
Nilance Laundry Systems LLC:				1,310,138
Ind Lien Term Loan, 9.50%, 12/10/19 Editancing Term Loan, 4.25%, 8/12/018 Substitution Canabia Editancing Term Loan, 4.25%, 8/12/018 Editancing Term Loan, 4.50%, 3/26/21 Ind Lien Term Loan, 4.50%, 8/12/20 Ind Lien Term Loan B, 4.25%, 8/12/20 Ind Lien Term Loan, 4.50%, 7/30/18 Ind Lien Term Loan, 5.00%, 10/02/18 Ind Lien Term Loan, 5.00%, 10/02/	•			
Refinancing Term Loan, 4.25%, 1/210/18 Aktore International, Inc: st Lien Term Loan, 1/50%, 3/26/21 st Lien Term Loan, 1/50%, 3/210/21 Term Loan Bl. 4.25%, 8/31/20 rerm Loan Lien Term Loan Bl. 3.25%, 5/31/20 rerm Loan Lien Term Loan, 4.50%, 7/30/18 rerm Loan Lien Term Loan, 4.50%, 7/30/18 rerm Loan Lien Term Loan, 4.50%, 7/30/18 rerm Loan Lien Term Loan Loan, 4.50%, 8/17/17 rerm Loan Lien Term Loan, 5.00%, 100/21/8 rell Lien Term Loan, 5.50%, 6/18/20 rell Lien Term Loan, 5.50%, 6/18/20 rell Lien Term Loan Bl. 4.50%, 5/08/19 rell Lien Term Loan Bl. 4.5	·		206	207.722
State International, Inc.				/ -
St Lien Term Loan, 4,50%, 3/26/21 295 293,802 230,000 230,00000 230,0000 2			903	902,064
End Lien Term Loan 1,75%, 9/10/21 230 230,000 23			205	202 802
Part Acquisition GmbH Ferm Loan B1, 4.25%, 8/31/20 721 718,668 Ferm Loan B1, 4.25%, 8/31/20 221 219,902 219,002 221 219,902 222 219,902 223 219,902 223				,
Perm Loan B 1, 4.25%, 8/31/20 721 718,668 Perm Loan B 3, 4.25%, 8/28/20 221 219,902 216 216 219,902 216 216 219,902 216			230	230,000
Perm Loan B3, 4,25%, 8/28/20 21 219,902 32 32 32 32 32 32 32	•		721	710 660
Cardiner Denver, Inc.: 12.55%, 7/30/20 2.008 2.003,992 2.05%, 7/30/20 EUR 331 459,163 2.008, 2.003,992 2.75%, 7/30/20 EUR 331 459,163 2.008, 2.003,992 2.75%, 7/30/20 USD 885 880,924 2.008,				
1.25%, 7/30/20			221	219,902
1.75%, 7/30/20 EUR 331 459,163 Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20 USD 885 880,924 Intelligrated, Inc., Ist Lien Term Loan, 4.50%, 7/30/18 1,182 1,181,277 Mirror Bidco Corp., New Term Loan, 4.25%, 1/27/19 1,052 1,047,770 Navistar International Corp., Term Loan B, 5.75%, 8/17/17 549 557,518 Pacific Industrial Services US Finco LLC: ***Static Term Loan, 5.00%, 10/02/18 1,333 1,334,967 Ind. Lien Term Loan, 8.75%, 4/02/19 515 525,944 Rexnord LLC, Ist Lien Term Loan B, 4.00%, 8/21/20 1,505 1,497,522 1,505 1,505 1,497,522 1,505 1,505 1,497,522 1,505 1,505 1,497,522 1,505 1,505 1,505 1,505 1,497,522 1,505 1,			2 008	2 003 992
Senerac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20		FIIR	· ·	
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18 diffiror Bidoc Corp., New Term Loan, 4.25%, 1/22/719 lavistar International Corp., Term Loan B, 5.75%, 8/17/17 savistar International Corp., Term Loan B, 5.75%, 8/17/17 savistar International Corp., Term Loan B, 5.75%, 8/17/17 satific Industrial Services US Finco LLC: st Lien Term Loan, 5.00%, 1/00/2/18 st Lien Term Loan, 5.00%, 1/00/2/18 st Lien Term Loan, 8.75%, 4/02/19 st Lien Term Loan, 4.00%, 4/28/17 st Lien Term Loan, 4.00%, 4/28/17 st Lien Term Loan, 4.00%, 4/28/19 st Lien Term Loan B, 4.50%, 5/08/19 st Lien Term Loan B, 4.25%, 3/03/18 st Lien Term Loan B, 4.25%, 3/03/18 st Lien Term Loan B, 4.25%, 1/01/16 st Lien Term Loan B, 4.25%, 1/01/16 st Lien Term Loan B, 4.25%, 1/01/16 st Lien Term Loan B, 3.25%, 1/01/16 st Lien Term Loan B, 4.25%, 1/01/16 st Lien Term Loan B, 3.25%, 1/01/16 st Lien Term Loan B, 3.25%, 1/01/16 st Lien Term Loan, 8.380%, 1/29/16 st Lien Term Loan, 8.325%, 1/1/26/20 st Lien Lien Lien Lien B, 3.25%, 1/1/26/20 st Lien				
Mirror Bideo Corp., New Term Loan, 4.25%, 12/27/19 1,052 1,047,770 Awistar International Corp., Term Loan B, 5.75%, 8/17/17 549 557,518 Pacific Industrial Services US Fineo LLC: Strict Term Loan, 5.00%, 10/02/18 1,333 1,334,967 ful Lien Term Loan, 8.75%, 4/02/19 515 525,944 dewnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 1,505 1,497,522 Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 759 756,395 STS Operating, Inc., Term Loan, 4.75%, 2/19/21 420 420,265 Gerex Corp., New Term Loan, 4.00%, 4/28/17 EUR 200 276,300 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 588,968 Marine 0.2% 14,152,163 141,152,163 Marine 0.2% 14,152,163 15 115,108 Marine 0.2% 15 15 115,108 Marine 0.2% 15 15 15,108 Media 13.0% 2 2 16 16 15 115,108 Media 13.0% <		COD		· · · · · · · · · · · · · · · · · · ·
Navista International Corp., Term Loan B, 5.75%, 8/17/17 **Pacific Industrial Services US Finco LLC: **Ist Lien Term Loan, 5.00%, 10/02/18 **Ist Lien Term Loan, 8.75%, 4/02/19 **Ist Ush Holdings LLC, Term Loan, 4.00%, 8/21/20 **Ist Ush Holdings LLC, Term Loan, 4.00%, 12/13/19 **Ist Ush Holdings LLC, Term Loan, 5.00%, 6/18/20 **Ist Ush Holdings LLC, Term Loan, 5.00%, 6/06/20 **Ist Ush Term Loan, 5.00%, 3/3/12/0 **Ist Lien Term Loan, 5.00%, 3/3/12/0 **Ist Lien Term Loan, 7.00%, 3/3/12/0 **Ist Lien Term	•			
Pacific Industrial Services US Finco LLC: st Lien Term Loan, 5.00%, 100/21/8 st Lien Term Loan, 5.00%, 100/21/8 ct Lien Term Loan, 5.00%, 100/21/8 dexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 dexnord LLC, 1st Lien Term Loan, 4.00%, 8/21/20 dexnord LLC, 1st Lien Term Loan, 4.00%, 12/13/19 dexnord LLC, 1st Lien Term Loan, 4.00%, 12/13/19 dexnord LLC, 1st Lien Term Loan, 4.00%, 2/19/21 dexnord LLC, 1st Lien Term Loan, 4.00%, 4/28/17 dexnord Term Loan, 5.50%, 6/18/20 dexnord LlC, 1st Lien Term Loan, 4.00%, 4/28/17 dexnord LlC, 1st Lien LlC, 1st Lien LlC, 1st L	•			
St Lien Term Loan, 5.00%, 10/02/18 1,333 1,334,967 1,001 1,001 1,001 1,005 1,407,522 1,001 1,005 1,407,522 1,001 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,522 1,005 1,407,525 1,4	*		0.,	201,010
Seed Lien Term Loan, 8.75%, 4/02/19 515 525,944 Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 1,505 1,497,522 Stilver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 756,395 Stilver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 420 420,265 Stilver II US Holdings LLC, Term Loan, 4.00%, 4/28/17 EUR 200 276,300 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 558,968 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 558,968 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 558,968 Watrine 0.2% 14,152,163 Watrine 0.2% 15,644 15,62,074 Watrine 0.2% 15,644 1,562,074 Watrine 0.2% 1,564 1,562,074 Watrine			1.333	1.334.967
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 759 756, 395 FTS Operating, Inc., Term Loan, 4.75%, 2/19/21 EUR 200 276,300 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 558,968 Marine 0.2% HolM Corp., Term Loan B, 5.50%, 6/18/20 Media 13.0% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Billow Corp., Iterm Loan B, 6.75%, 10/10/16 208 Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 Cengage Learning Acquisitions, Inc.: 15 Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: 15 Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: 15 Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: 15 Lien Term Loan, 6.90%, 1/30/19 4 3 42,659 Cerm Loan C, 3.80%, 1/29/16 100 98,744 Form Loan D, 6.90%, 1/30/19 Cloating Rate Loan Interests (c) (000) Value Floating Rate Loan Interests (c) Weddia (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 1,250,89				
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 STS Operating, Inc., Term Loan, 4.75%, 2/19/21 A20 A20, 276,300 Rerex Corp., New Term Loan, 4.00%, 4/28/17 BUR 200 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD S60 S58,968 Marine 0.2% HGIM Corp., Term Loan B, 5.50%, 6/18/20 Term Loan B, 5.50%, 6/18/20 Term Loan B, 5.50%, 6/18/20 Term Loan B, 4.25%, 3/03/18 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/21 Tengage Learning Acquisitions, Inc.: SIS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 Tengage Learning Acquisitions, Inc.: SIS Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: Term Loan B, 3.80%, 1/29/16 A3 A2,559 Term Loan D, 6.90%, 1/30/19 A3 A3 A2,559 Term Loan D, 6.90%, 1/30/19 A3 A3 A4,659 A4 A3 A4,659 A4 A4 A4 A5				· ·
FTS Operating, Inc., Term Loan, 4.05%, 2/19/21 EUR 200 276,300 Wabash National Corp., Term Loan B, 4.50%, 5/08/19 USD 560 Language Corp., New Term Loan B, 4.50%, 5/08/19 USD 560 Language Corp., Term Loan B, 4.50%, 5/08/19 USD 560 Language Corp., Term Loan B, 4.50%, 5/08/19 USD 560 Language Corp., Term Loan B, 4.50%, 5/08/19 USD 560 Language Corp., Term Loan B, 5.50%, 6/18/20 Top., Term Loan B, 5.50%, 6/18/20 Top., Term Loan B, 5.50%, 6/18/20 Top., Term Loan B, 4.25%, 3/03/18 Language Corp., Term Loan B, 3.25%, 10/12/20 Language Corp., Term Loan B, 6.75%, 10/10/16 Language Learning Acquisitions, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Language Learning Acquisitions, Inc.: Language Learni				
Value Valu	STS Operating, Inc., Term Loan, 4.75%, 2/19/21		420	420,265
Marine 0.2% HGIM Corp., Term Loan B, 5.50%, 6/18/20 Media 13.0% Acosta, Inc., Term Loan B, 4.25%, 3/03/18 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Blizzard, Inc., Term Loan B, 3.05%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Blizzard, Inc., Term Loan B, 3.00%, 1/31/21 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/21 Activision Brizzard, Inc., Term Loan B, 3.00%, 1/31/21 Activision Brizzard, Inc., Term Loan B, 3.00%, 1/31/21 Activision Brizzard, Inc., Term Loan B, 3.00%, 1/31/20 Activition Brizzard, Inc., Term Loan B, 3.00%, 1/31/20 Activition Brizzard, Inc., Term Loan B, 3.00%, 1/31/20 Activition Brizzard, Inc., Term Loan B,	Terex Corp., New Term Loan, 4.00%, 4/28/17	EUR	200	276,300
Marine 0.2% HGIM Corp., Term Loan B, 5.50%, 6/18/20 723 709,965 Media 13.0% 115 115,108 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 1,564 1,562,074 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 685 689,569 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 1,242 1,242,082 2BS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 455 452,511 Cengage Learning Acquisitions, Inc.: 15 St Lien Term Loan, 7.00%, 3/31/20 3,690 3,745,350 Clear Channel Communications, Inc.: 15 Term Loan B, 3.80%, 1/29/16 43 42,659 Term Loan D, 6.90%, 1/30/19 4,332 4,295,239 Par Floating Rate Loan Interests (c) (000) Value Media (concluded) USD 1,131 \$ 1,130,867 The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089	Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	560	558,968
Figh Corp., Term Loan B, 5.50%, 6/18/20 723 709,965 Media 13.0% 115 115,108 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 1,564 1,562,074 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 685 689,569 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 1,242 1,242,082 Agriculture of the communications of the communication of the communicati				14,152,163
Media 13.0% Acosta, Inc., Term Loan B, 4.25%, 3/03/18 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 1,564 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 1,242 1,242,082 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 1,242 1,242,082 Affinion Group, Inc., Term Loan B, 3.00%, 1/31/21 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 1,242 1,242,082 Affinion Group, Inc., Term Loan B, 3.00%, 1/31/21 Affinion Group, Inc., Term Loan B, 3.00%, 1/31/20 Affinion Group, Inc., Term Loan B, 3.00%, 1/31/20 Affinion Group, Inc., Term Loan B, 3.60%, 1/31/20 Affinion Group, Inc., Term Loan B, 3.00%, 1/31/20 Affinion Group, Inc., Term Loan B, 3.25%, 11/26/20 Affinion Group, Inc., Term Loan B, 3.25	Marine 0.2%			
Acotsta, Inc., Term Loan B, 4.25%, 3/03/18 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Blizzard, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Blizzard, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Activision Blizzard, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Activision Blizzard, Inc., Term Loan B, 3.00%, 10/10/16 Activision Blizzard, Inc., Term Loan B, 3.00%, 6/06/20 Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/10 Advanstar Communications, Inc., Passed Activision B, 5685 Activision Blizzard, Inc., Term Loan B, 3.00%, 6/06/20 Activision Blizzard, Inc., Passed Activision B, 100 Activision Blizard, Inc., Passed Activision B, 100 Activision Blizzard, Inc., Passed Activision B, 100 Activition B, 100 Activition B, 100 A	HGIM Corp., Term Loan B, 5.50%, 6/18/20		723	709,965
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Advanstar Communications, Inc., Term Loan B, 6.75%, 10/10/16 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/21 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/21 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/21 Advanstar Communications, Inc., Term Loan B, 3.00%, 1/31/20 Advanstar Communications, Inc., Possible Advances Advanc	Media 13.0%			
Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 BS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 Cengage Learning Acquisitions, Inc.: Stat Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 Ferm Loan C, 3.80%, 1/29/16 Ferm Loan D, 6.90%, 1/30/19 Advanstar Communications, Inc.: Ferm Loan D, 6.90%, 1/30/19 Floating Rate Loan Interests (c) Weldia (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089	Acosta, Inc., Term Loan B, 4.25%, 3/03/18			· ·
Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16 CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 Cengage Learning Acquisitions, Inc.: Ist Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 Ferm Loan C, 3.80%, 1/29/16 Ferm Loan D, 6.90%, 1/30/19 Again and the concluded Service of the E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 1,242 1,242,082 455 455 452,511 455 452,511 43 42,659 100 98,744 100 98,744 100 98,744 100 Value 100 Value 100 Value 100 Value 100 Value 100 1111 1131 1130,867 1130,867 1140 115	Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20			
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 Cengage Learning Acquisitions, Inc.: Ist Lien Term Loan, 7.00%, 3/31/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 Cerm Loan C, 3.80%, 1/29/16 Cerm Loan C, 3.80%, 1/29/16 Cerm Loan D, 6.90%, 1/30/19 Floating Rate Loan Interests (c) Weddia (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 Che E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 455 452,511 457 458 458 459 47 47 43 42,659 43 42,659 43 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4332 4,295,239 4,295,2	Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20			
Cengage Learning Acquisitions, Inc.: 3,690 3,745,350 1st Lien Term Loan, 7.00%, 3/31/20 3,690 3,745,350 Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 43 42,659 Ferm Loan C, 3.80%, 1/29/16 100 98,744 Ferm Loan D, 6.90%, 1/30/19 4,332 4,295,239 Par Floating Rate Loan Interests (c) (000) Value Media (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089	Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16			
St Lien Term Loan, 7.00%, 3/31/20 3,690 3,745,350 Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 43 42,659 Ferm Loan C, 3.80%, 1/29/16 100 98,744 Ferm Loan D, 6.90%, 1/30/19 4,332 4,295,239 Par Floating Rate Loan Interests (c) (000) Value Media (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$1,130,867 Floating Rate Loan B, 3.25%, 11/26/20 933 925,089			455	452,511
Clear Channel Communications, Inc.: Ferm Loan B, 3.80%, 1/29/16 43 42,659 Ferm Loan C, 3.80%, 1/29/16 100 98,744 Ferm Loan D, 6.90%, 1/30/19 4,332 4,295,239 Par Floating Rate Loan Interests (c) (000) Value Media (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089			3.690	3,745,350
Ferm Loan B, 3.80%, 1/29/16 Ferm Loan C, 3.80%, 1/29/16 Ferm Loan D, 6.90%, 1/30/19 Floating Rate Loan Interests (c) Floating Rate L			2,070	2,7 13,550
Ferm Loan C, 3.80%, 1/29/16 Ferm Loan D, 6.90%, 1/30/19 Floating Rate Loan Interests (c) Floating R			43	42.659
Floating Rate Loan Interests (c) Media (concluded) Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 Che E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 4,332 4,295,239 Par Value USD 1,131 \$ 1,130,867 1,130,867 1,130,867				· · · · · · · · · · · · · · · · · · ·
Par Floating Rate Loan Interests (c)				
Media (concluded) USD 1,131 \$ 1,130,867 Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 Fine E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089			·	,,_,,_,
Media (concluded) USD 1,131 \$ 1,130,867 Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 Fine E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089	Floating Rate Loan Interests (c)		(000)	Value
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20 USD 1,131 \$ 1,130,867 Che E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089			(000)	, mine
The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20 933 925,089		USD	1.131	\$ 1,130.867
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		COD		
	Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		123	117,438

Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20		981	983,307
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		837	836,609
IMG Worldwide, Inc.:			
1st Lien Term Loan, 5.25%, 2/26/21		1,420	1,414,675
2nd Lien Term Loan, 8.25%, 2/25/22		560	564,200
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,622	2,619,752
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		390	395,850
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		303	302,185
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20		1,076	1,075,706
Mediacom Communications Corp., Term Loan F, 2.62%, 1/31/18		510	504,900
NEP/NCP Holdco, Inc.:			
2nd Lien Term Loan, 9.50%, 7/22/20		349	356,414
Incremental Term Loan, 4.25%, 1/22/20		1,417	1,412,085
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		1,026	1,025,950
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,330	1,320,584
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		2,648	2,607,276
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		2,239	2,236,511
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,494	2,487,516
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		2,117	2,107,541
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR	910	1,266,515
Virgin Media Investment Holdings Ltd.:			
New GBP Term Loan C, 4.50%, 6/05/20	GBP	1,105	1,864,636
Term Loan B, 3.50%, 6/08/20	USD	815	809,124
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		1,097	1,098,075
YPSO France SAS, Term Loan B2, 5.00%, 4/23/20		1,174	1,171,974
Ziggo N.V.:			
Term Loan B1, 3.25%, 1/15/22		981	963,463
Term Loan B2, 3.25%, 1/15/22		632	620,874
Term Loan B3, 3.50%, 1/15/22		1,040	1,021,115
			45,483,567
Metals & Mining 2.7%			45,465,507
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		739	742,481
2nd Lien Term Loan, 8.75%, 12/19/20		495	504,900
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		986	980.614
Constellium Holdco BV, Term Loan B, 7.00%, 3/25/20		2,198	2,230,767
FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19		1,463	1,462,200
Novelis, Inc., New Term Loan, 3.75%, 3/10/17		1,587	1,581,534
Walter Energy, Inc., Term Loan B, 7.25%, 4/02/18		294	282,481
water Energy, me., Term Doan B, 1.23 /0, 7/02/10		2)T	202,701

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

P	a	r

Windsor Financing LLC, Term Loan B, 6.25%, 1205/17 USD 1,603 \$ 1,643,037	Floating Rate Loan Interests (c)		(000)	Value
Multiline Retail 3.2% 99-(28.014 Multiline Retail 3.2% 99-(28.014 Multiline Retail 3.2% 99-(28.015	Metals & Mining (concluded)			
Model 1.02 1.12	Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	USD	1,603	\$ 1,643,037
99 Cents Only Stores, New Term Loan, 4.50%, 1/11/19 Apac Trool Group LLC, Term Loan B, 4.50%, 1/31/20 B1 s Wholesale Club, Ince: 81 Selection of the Comment of the Commen	M 127 - D 4 2 - 2 2 2 2			9,428,014
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20 B B Wholesale Club, Inc.: New 1st Lien Term Loan, 4.50%, 9/26/19 New 1st Lien Term Loan, 5.50%, 3/26/20 375 382,999 HEMA Holding BV: Extended Term Loan, 5.99%, 1/05/18 Eure Loan B, 4.62%, 1/20/6/17 Extended Term Loan, 5.99%, 1/05/18 Eure Loan B, 4.62%, 1/20/6/17 Extended Term Loan, 6.42%, 1/20/6/17 Extended Term Loan, 6.42%, 1/20/6/17 Extended Term Loan, 6.42%, 1/20/6/17 Huks B, 190,50 Hukson S Bay Co., 1st Lien Term Loan, 4.75%, 1/10/4/20 USD 1.045 1.053,581 The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 1/025/20 USD 1.045 1.164,401 Oil, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 USD 1.045 1.164,401 Oil, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 USD 1.056 The Pierrey LLC, Term Loan B, 6.25%, 5/16/18 USD 1.056 EP Energy LLC, Term Loan B, 6.25%, 5/16/18 USD 1.056 EP Energy LLC, Term Loan B, 5.25%, 5/12/18/20 Solosidan Natural Gas Trust, Term Loan B, 6.20%, 3/31/21 Ist Lien Term Loan, 3.83%, 9/28/18 Eld Lien Term Loan, 3.83%, 9/28/18 Solosidan Natural Gas Trust, Term Loan B, 6.75%, 1/12/18/20 Solosidan Natural Gas Trust, Term Loan B, 6.00%, 1/10/2/15 Solosidan Natural Gas Trust, Term Loan, 7.00%, 1/10/2/15 Solosidan Natural Gas Trust, Term Loan, 8.20%, 4/03/19 Power Byur, LLC. Solosidan Natural Gas Trust, Term Loan, 8.70%, 1/10/2/15 Solo			1 120	1 120 200
BJ s Wholesale Club, Inc: New 1st Lien Term Loan, 4,50%, 926/19 New 2nd Lien Term Loan, 8,50%, 326/20 Extended 2nd Lien Term Loan, 8,50%, 326/20 Extended 2nd Lien Term Loan, 8,50%, 326/20 Extended 2nd Lien Term Loan, 8,40%, 1206/17 Extended Term Loan, 8,40%, 1206/17 Extended Term Loan, 1,40%, 1206/18 Extended			•	
New 1st Lien Term Loan, 450%, 926/19 New 2nd Lien Term Loan, 850%, 326/20 1875 382,969 HEMA Holding BV: Strended 2nd Lien Term Loan, 5.99%, 105/18 Extended Term Loan E. 462%, 1206/17 161 206-432 Extended Term Loan Can, 4.62%, 1206/17 161 206-432 Extended Term Loan, 2.462%, 1206/17 161 206-432 Extended Term Loan, 2.400%, 1206/17 161 206-432 Extended Term Loan, 2.500%, 1006/18 Extended Term Loan, 2.500%, 1006/18 Extended Term Loan, 2.500%, 1006/19	•		211	273,800
New 2nd Lien Term Loan, \$50%, \$326/20 Extended 2nd Lien Term Loan, \$59%, \$105/18 Extended 2nd Lien Term Loan, \$29%, \$105/18 Extended 2nd Lien Term Loan, \$29%, \$105/18 Extended Term Loan E, 462%, \$1206/17 Extended Term Loan, \$42%, \$1206/17 Extended Term Loan, \$4, \$20%, \$1206/17 Extended Term Loan, \$4, \$20%, \$1206/17 Extended Term Loan, \$4, \$20%, \$1206/17 Extended Term Loan, \$2, \$40%, \$10/25/20 Extended Term Loan, \$2, \$40%, \$40%, \$10/25/20 Extended Term Loan, \$2, \$40%, \$40%, \$10/25/20 Extended Term Loan, \$2, \$40%, \$4	·		1.006	1 002 072
HEMA Holding BV: Extended Carl Lien Term Loan 5,99%, 1/05/18 Extended Term Loan 15, 462%, 12/06/17 Extended Term Loan 18, 462%, 12/06/17 Edit 18, 189050 Hudson 8 Pay Co., 1st Lien Term Loan, 4.75%, 11/04/20 USD 1,045 LioS3, 581 The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 USD 1,045 LioS3, 581 Li,164,401 Dill, Gas & Consumable Fuels 3.5% Term Loan 18, 6.25%, 5/16/18 Dill, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan 18, 6.25%, 5/16/18 Dill, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan 18, 6.25%, 5/16/18 Dill, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan 18, 6.25%, 5/16/18 Dillships Financing Holding, Inc., Term Loan 18, 1, 105, 2036 ED Energy LLC, Term Loan 18, 3.5%, 5/24/18 Elicidwood Energy LC Ist Lien Term Loan, 3.88%, 9/28/18 Be Bengy LLC, Term Loan 18, 5.5%, 5/24/18 Elicidwood Energy LC Ist Lien Term Loan, 3.88%, 9/28/18 Be Se 823, 598 ED Energy LLC, Term Loan 18, 6.75%, 1/21/8/20 Be Se 85 Be Se 80, 137 Be Se 85 Be Se 80, 137 Be Se 85 Be Se 88, 137 Dilshore Group Investment Lul., Term Loan 18 Even Lul, Term Loan 18, 6.75%, 1/21/8/20 Dilshore Group Investment Lul., Term Loan 18, 1/25%, 4/03/19 Power Buyer, LLC Server Seyer, LLC, New Term Loan 18, 7.25%, 4/03/19 Power Buyer, LLC Ist Lien Term Loan, 2.5%, 5/06/20 Se 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,				
Extended 2 and Lien Term Loan 5,99%, 10/05/18 EIR 3,800 4,547,037			3/3	382,909
Extended Term Loan B. 462%, 1206017		ELID	3 800	4 547 037
Extended Term Loan C, 4.02%, 120617 Hulson s Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20 USD 1,045 1,053,581 The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 11,164,401 Dil, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 1,570 1,105,036 Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 1,170 1,162,325 Fieldwood Energy LLC. 1st Lien Term Loan, 3.83%, 9/28/18 826 823,598 2nd Lien Term Loan, 8.38%, 9/28/18 826 823,598 2nd Lien Term Loan B1, 6.75%, 12/18/20 856 S80,137 Sobsidian Natural Gas Trast, Term Loan Pl. 10/2/15 Drilshore Group Investment Ltd., Term Loan B. New, 5,00%, 10/25/17 10,28 10,28 10,22,966 10,28 10,28 10,28 10,28 10,29 10		LUK		
Hudson s Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20 1.045				
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 Dil, Gas & Consumable Fuels 3.5% Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 Ele Energy LLC, Term Loan B3, 3.50%, 5/24/18 PE Energy LLC, Term Loan B3, 3.50%, 5/24/18 Ele Energy LLC, Term Loan B3, 5.00%, 5/24/18 Ele Energy LLC, Term Loan B3, 5.00%, 5/24/18 Ele Energy LLC, Term Loan, 3.83%, 9/28/18 Ele Energy LLC, Ele Energy Ele Energy LLC, Ele Energy Ele Energy LLC, Ele Energy LLC, Ele Energy Ele Energy LLC, Ele Ele Energy Ele Energy LLC, Ele Ele Energy Ele Energy LLC, Ele Energy E		HCD		
11,164,401		USD		
Oil, Gas & Consumable Fuels 3.5% Arche Coal, Inc., Term Loan B, 6.25%, 5/16/18 1,138 1,105,036 Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 1,570 1,585,569 EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 1,170 1,162,325 Fieldwood Energy LLC: 18 1,170 1,162,325 Ist Lien Term Loan, 3.88%, 9/28/18 26 823,598 2,250 300 370,800 Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 865 880,137 300 301,300 300 300 300,300 Moxie Patriot LLC, Term Loan, 7,00%, 110/21/5 616 620,055 301 300 301,300 3	The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		2,300	2,298,291
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18				11,164,401
Deillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 El Energy LLC, Term Loan B3, 3.50%, 5/24/18 Ist Lien Term Loan, 3.88%, 9/28/18 Se S			1.120	1 107 007
EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 1,170 1,162,325 Friedwood Energy LLC:			,	
Station Term Loan, 3.88%, 9/28/18 826 823,598 825				
St Lien Term Loan, 3.88%, 9/28/18 826 823,598 2nd Lien Term Loan, 8.38%, 9/20/20 360 370,800 370,800 365 880,137 360 370,800 370,800 365 880,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 380,137 365 3			1,170	1,162,325
Section Sect			026	022 500
Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 865 880,137 Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620,055 Offshore Group Investment Ltd., Term Loan B: 1,028 1,022,966 New, 5,00%, 10/25/17 325 323,362 5.75%, 3/28/19 940 959,975 Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 Power Buyer, LLC: 387 384,357 1st Lien Term Loan, 4.25%, 5/06/20 387 384,357 2nd Lien Term Loan, 8.25%, 11/106/20 285 281,438 Delayed Draw Term Loan, 4.25%, 5/06/20 390 393,412 Reven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WTG Holdings III Corp.: 1 1,047 1,049,993 2nd Lien Term Loan, 8.50%, 1/15/21 1,047 1,049,993 2nd Lien Term Loan, 8.50%, 8/27/20 85 85,319 Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Desidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620,055 Clfshore Group Investment Ltd., Term Loan B:				,
Offshore Group Investment Ltd., Term Loan B: New, 5,09%, 10/25/17 1,028 1,022,966 5,75%, 3/28/19 325 323,362 Panda Temple II Power LLC, New Term Loan B, 7,25%, 4/03/19 940 959,975 Power Buyer, LLC: Interm Loan, 4,25%, 5/06/20 387 384,357 2nd Lien Term Loan, 8,25%, 11/06/20 285 281,438 Delayed Draw Term Loan, 4,25%, 5/06/20 21 20,573 Raven Power Finance LLC, Term Loan, 5,25%, 12/19/20 390 393,412 Tesoro Corp., Term Loan B, 2,40%, 5/30/16 308 308,569 Western Refining, Inc., Term Loan B, 4,25%, 11/12/20 88 887,402 WTG Holdings III Corp: 1,047 1,049,993 2nd Lien Term Loan, 4,75%, 1/15/21 1,047 1,049,993 2nd Lien Term Loan, 8,50%, 1/15/22 85 85,319 Pharmaceuticals 4,2% Akorn, Inc., Term Loan, 8,50%, 8/27/20 940 940,780 Amneal Pharmaceuticals LLC, New Term Loan, 5,75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4,20%, 12/20/19 514 510,933 Ill./ Delta Dutch Newco BV, 2021 Term Loan, 4,25%, 3/11/21				
New, 5.00%, 10/25/17 1,028 1,022,966 5.75%, 3/28/19 325 323,362 Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 Power Buyer, LLC: Ist Lien Term Loan, 4.25%, 5/06/20 387 384,357 2nd Lien Term Loan, 8.25%, 11/06/20 285 281,438 Delayed Draw Term Loan, 4.25%, 5/06/20 31 20,573 Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WTG Holdings III Corp.: Ist Lien Term Loan, 4.75%, 1/15/21 10,47 10,49,993 2nd Lien Term Loan, 8.50%, 1/15/22 85 285 285,319 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 Incl. Dutch Newco BV, 2021 Term Loan, 8.25%, 2/28/21 10,104 105 106 106 107 108 108 109 109 109 109 109 109 109 109 109 109			614	620,055
S.75%, 3/28/19 325 323,362	•		4.000	1.000.066
Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 Power Buyer, LLC: 181 182 183 184,357 2nd Lien Term Loan, 4.25%, 5/06/20 285 281,438 Delayed Draw Term Loan, 4.25%, 5/06/20 285 281,438 Delayed Draw Term Loan, 4.25%, 5/06/20 295 281 290 390 393,412 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WTG Holdings III Corp.: 181 Lien Term Loan, 4.75%, 1/15/21 201 Lien Term Loan, 8.50%, 1/15/22 201 Lien Term Loan, 8.50%, 1/15/22 202 Lien Term Loan, 8.50%, 1/15/22 203 Lien Term Loan, 8.50%, 1/15/21 204 Lien Term Loan, 8.50%, 1/15/21 205 Lien Term Loan, 8.50%, 1/15/22 206 Lien Term Loan, 8.50%, 1/15/22 207 Lien Term Loan, 8.50%, 1/15/20 208 Lien Term Loan, 8.50%, 1/15/20 209 Lien Term Loan, 8.50%, 1/15/20 200 Lien Term Loan, 8.50%, 1/15/20 200 Lien Term Loan B, 4.50%, 8/27/20 201 Lien Term Loan B, 4.50%, 8/27/20 202 Lien Term Loan B, 4.50%, 8/27/20 203 Lien Term Loan, 8.50%, 1/15/20 204 Lien Term Loan, 8.50%, 8/27/20 205 Lien Term Loan, 8.50%, 8/27/20 206 Lien Term Loan, 8.50%, 8/27/20 207 Lien Lien Term Loan, 8.50%, 8/27/20 208 Lien Term Loan, 8.50%, 8/27/20 209 Lien Term Loan, 8.50%, 8/27/20 200 Lien Term Loan, 8.50%, 8/27/20 200 Lien Term Loan, 8.50%, 8/27/20 201 Lien Term Loan, 8.50%, 8/27/20 202 Lien Term Loan, 8.50%, 8/27/20 203 Lien Term Loan, 8.50%, 8/27/20 204 Lien Term Loan Lien Term Loan, 8.50%, 8/27/20 205 Lien Term Loan Loan, 8.50%, 8/27/20 207 Lien Lien Term Loan Lien Lien Lien Lien Lien Lien Lien Lie				
Power Buyer, LLC: Ist Lien Term Loan, 4.25%, 5/06/20 2st 12st Lien Term Loan, 8.25%, 11/06/20 2dt Lien Term Loan, 8.25%, 11/06/20 2at 20,573 Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 3po 393,412 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 3po				
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2nd Lien Term Loan, 8.25%, 11/06/20 285 281,438			205	204.255
Delayed Draw Term Loan, 4.25%, 5/06/20 21 20,573 Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WITG Holdings III Corp.:				,
Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 Tesoro Corp., Term Loan B, 2.40%, 5/30/16 888 887,402 WGStern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WTG Holdings III Corp.: Ist Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 2nd Lien Term Loan, 8.50%, 1/15/22 85 85 85,319 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Endo Luxembourg Finance Co. 1 Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 JILL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Par Floating Rate Loan Interests (c) (000) Value Floating Rate Loan Interests (c) Pharmaceutical Companies, Inc., Term Loan B, 3.50%, 3/19/21 USD 1,420 \$1,407,575 Par Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				
Tesoro Corp., Term Loan B, 2.40%, 5/30/16 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 WTG Holdings III Corp.: 1st Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 2nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 12,264,886 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Floating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 WISD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	•			
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 WTG Holdings III Corp.: 1,047 1,049,993 2nd Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 2nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 JIL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Floating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				
WTG Holdings III Corp.: 1st Lien Term Loan, 4.75%, 1/15/21 2nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 12,264,886 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Par Floating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	1			
1st Lien Term Loan, 4.75%, 1/15/21 2nd Lien Term Loan, 8.50%, 1/15/22 112,264,886 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 404,276 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 ILL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Floating Rate Loan Interests (c) Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 Mallinckrodt International Finance SA, Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699			888	887,402
2nd Lien Term Loan, 8.50%, 1/15/22 2nd Lien Term Loan, 8.50%, 8/27/20 2nd Lien Term Loan, 9.40, 8/27/20 2nd Lien Term Loan B, 4.50%, 1/15/20 2nd Lien Term Loan B, 4.50%, 1/10/19 2nd Lien Term Loan	· · ·			
12,264,886 Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780				
Pharmaceuticals 4.2% Akorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Floating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	2nd Lien Term Loan, 8.50%, 1/15/22		85	85,319
Akorn, Inc., Term Loan B, 4.50%, 8/27/20 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Floating Rate Loan Interests (c) Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 Wallinckrodt International Finance SA, Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 940 940 940 940 940 940 940 94				12,264,886
Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 Floating Rate Loan Interests (c) Floating Rate Loan Interests (c) Walue Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 Wallinckrodt International Finance SA, Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 Amneal Pharmaceuticals (642,576 642 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 642,576 64 64 642,576 64 642,576 64 642,576 64 642,576 64 64 642,576 64 642,576 64 64 642,576 64 64 642,576 64 64 642,576 64 64 64 64 64 64 64 64 64				
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 Endo Luxembourg Finance Co. 1 Sarl, 2014 Term Loan B, 3.25%, 2/28/21 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Floating Rate Loan Interests (c) Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 Mallinckrodt International Finance SA, Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 S14 510,933 720 713,880 975 975 975 975 975 975 975 97				
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Floating Rate Loan Interests (c) Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 Plar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 720 713,880 959,965 Par Value USD 1,420 \$ 1,407,575 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Amneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19			·
State Concluded Pharmaceutical Companies, Inc., Term Loan B, 4.00%, 9/30/19 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699 Pharmaceutical Concluded Possible Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,596,699 2,200 2,20	CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19			
Par Floating Rate Loan Interests (c) (000) Value	Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21			
Floating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	JLL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21			959,965
Pharmaceuticals (concluded) Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699			Par	
Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Floating Rate Loan Interests (c)		(000)	Value
Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Pharmaceuticals (concluded)			
Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21	USD	1,420	\$ 1,407,575
Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19			2,264,950
	Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18		2,600	2,596,699
	Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18			

Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		1.127	1,122,900
Series D2 Term Loan B, 3.75%, 2/13/19		1,089	1,088,521
Series E Term Loan B, 3.75%, 8/05/20		1,337	1,337,280
50100 Z 10111 Z0011 Z, 0110 10, 0100 Z0		1,557	1,007,200
			14.061.501
D 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1			14,861,501
Professional Services 2.3%		1.050	1.056.141
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,259	1,256,141
Intertrust Group Holding BV:		705	724.040
2nd Lien Term Loan, 8.00%, 2/28/22	ELID	725	724,848
Term Loan B4, 4.51%, 4/04/21	EUR	1,000	1,388,862
Koosharem LLC, Exit Term Loan, 7.50%, 4/29/20	USD	1,450	1,457,250
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,119	1,135,480
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20		652	654,580
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,486	1,473,921
			8,091,082
Real Estate Investment Trusts (REITs) 0.5%			<u> </u>
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17		1,302	1,302,648
Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20		333	329,983
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			1 (22 (21
D. I.E. 4 4 M 4 9 D. I 4 120			1,632,631
Real Estate Management & Development 1.3%		1 501	1.527.060
CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20		1,531	1,537,869
Realogy Corp.:		225	224 447
Extended Letter of Credit, 4.40%, 10/10/16		235	234,447
New Term Loan B, 3.75%, 3/05/20		2,898	2,889,737
			4,662,053
Road & Rail 1.4%			
Genesee & Wyoming, Inc., Term Loan A, 1.90%, 9/29/17		627	627,115
RAC Finance Ltd.:			
GBP Term Loan B, 5.28%, 9/30/18	GBP	1,182	2,007,090
GBP Term Loan D, 5.36%, 10/29/19		500	849,079
Road Infrastructure Investment LLC:			·
New 1st Lien Term Loan, 4.25%, 3/19/21	USD	750	745,935
New 2nd Lien Term Loan, 7.75%, 9/21/21		600	595,998
			,
			4 925 217
C			4,825,217
Semiconductors & Semiconductor Equipment 1.5%		2.475	2 401 524
Avago Technologies Ltd., Term Loan B, 3.75%, 12/16/20		2,475	2,481,534
Freescale Semiconductor, Inc.:		1.200	1.207.272
Term Loan B4, 4.25%, 2/28/20		1,399	1,396,862
Term Loan B5, 5.00%, 1/15/21		433	434,721
NXP BV, Term Loan D, 3.75%, 1/11/20		866	858,075
			5,171,192
			-, -, -

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Pote Lean Interests (a)		(000)	Value
Floating Rate Loan Interests (c) Software 4.1%		(000)	v alue
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	USD	1,486	\$ 1,480,077
GCA Services Group, Inc.:	USD	1,400	\$ 1,480,077
2nd Lien Term Loan, 9.25%, 10/22/20		400	401,000
New Term Loan B, 4.25%, 11/01/19		1,097	1,091,117
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20		2,350	2,330,775
Interactive Data Corp., 2014 Term Loan, 4.75%, 4/30/21		1,225	1,220,921
IQOR US, Inc., Term Loan B, 6.00%, 2/19/21		542	517,145
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20		310	310,518
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20		1,088	1,118,770
Mitchell International, Inc.:		1,000	1,110,770
New 1st Lien Term Loan, 4.50%, 10/12/20		1,363	1,361,196
New 2nd Lien Term Loan, 4.50%, 10/12/20		1,000	1,017,500
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18		960	956,890
Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21		420	420,655
Sophia LP, Term Loan B, 4.00%, 7/19/18		1,854	1,853,556
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20		445	446,393
			14,526,513
Specialty Retail 4.4%			
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,488	1,486,733
Burlington Coat Factory Warehouse Corp., New Term Loan B2, 4.25%, 2/23/17		349	350,634
David s Bridal, Inc., New Term Loan B, 5.00%, 10/11/19		944	934,522
Equinox Holdings, Inc., Repriced Term Loan B, 4.25%, 1/31/20		748	743,226
General Nutrition Centers, Inc., New Term Loan, 3.25%, 3/04/19		1,569	1,555,736
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	60,599
Harbor Freight Tools USA, Inc., New 1st Lien Term Loan, 4.75%, 7/26/19		965	969,361
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18		1,107	1,100,010
Leslie s Poolmart, Inc., New Term Loan, 4.25%, 10/16/19		1,231	1,227,390
Michaels Stores, Inc., New Term Loan, 3.75%, 1/28/20		903	902,070
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19		2,636	2,623,289
Petco Animal Supplies, Inc., New Term Loan, 4.00%, 11/24/17		1,838	1,836,694
Things Remembered, Inc., New Term Loan B, 8.00%, 5/24/18		1,010	1,005,063
Toys R Us-Delaware, Inc.:			
Incremental Term Loan B2, 5.25%, 5/25/18		467	383,549
Term Loan B3, 5.25%, 5/25/18		98	80,496
			15,259,372
Textiles, Apparel & Luxury Goods 1.4%			13,437,374
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,409	1,394,836
J Crew Group, Inc., New Term Loan B, 4.00%, 3/05/21		1,480	1,470,217
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21		990	988,515
Kate Space & Co., Term Loan B, 7.00 //, 7/07/21		Par	700,313
Floating Rate Loan Interests (c)		(000)	Value
Textiles, Apparel & Luxury Goods (concluded)			
Nine West Holdings, Inc.:			
Guarantee Term Loan, 6.25%, 3/05/19	USD	495	\$ 490,050
Term Loan B, 4.75%, 9/05/19		580	578,730
			4,922,348
Thrifts & Mortgage Finance 0.3%			
IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19		1,190	1,191,056
Wireless Telecommunication Services 0.8%			
Crown Castle Operating Co., Term Loan B2, 3.25%, 1/31/21		1,217	1,212,009
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		1,618	1,611,708

		2,823,717
Total Floating Rate Loan Interests 125.1%		439,296,230
Non-Agency Mortgage-Backed Securities 0.2%		
Commercial Mortgage-Backed Securities 0.2%	912	021.026
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	813	831,926
	D (* .)	
	Beneficial Interest	
Other Interests (h)	(000)	
Auto Components 0.0%		
ear Corp. Escrow	500	4,375
Construction Materials 0.0%		
JSI Senior Holdings	8	
Diversified Financial Services 0.1%		
.G. Wentworth LLC Preferred Equity Interests, (Acquired 11/18/13, cost \$837,898) (i)	12	174,036
.G. Wentworth LLC Preferred Equity Interests (180-day lock), (Acquired 11/18/13,		
ost \$837,899) (i)	12	165,334
		339,370
Household Durables 0.0%		337,310
Berkline Benchcraft Equity LLC	6	
Total Other Interests 0.1%		343,745
Warrants (i)	Shares	
· ·	Shares	
Chemicals 0.0%	Shares	
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring)		
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0%		1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% New Vision Holdings LLC (Expires 9/30/14)	166	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% Wew Vision Holdings LLC (Expires 9/30/14) Moftware 0.0%	166	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% Bew Vision Holdings LLC (Expires 9/30/14) Boftware 0.0% Bankruptcy Management Solutions, Inc.:	166	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% Bew Vision Holdings LLC (Expires 9/30/14) Boftware 0.0% Bankruptcy Management Solutions, Inc.: Expires 6/28/18)	166 22,447	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% Bew Vision Holdings LLC (Expires 9/30/14) Boftware 0.0% Bankruptcy Management Solutions, Inc.: Expires 6/28/18) Expires 6/28/19)	166 22,447 181	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% Bew Vision Holdings LLC (Expires 9/30/14) Coftware 0.0% Brankruptcy Management Solutions, Inc.: Expires 6/28/18) Expires 6/28/19) Expires 6/28/20)	166 22,447 181 195	1,214
Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% New Vision Holdings LLC (Expires 9/30/14) Boftware 0.0% Bankruptcy Management Solutions, Inc.: Expires 6/28/18) Expires 6/28/19) Expires 6/28/20) HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant,	166 22,447 181 195	1,214 7,393
Warrants (j) Chemicals 0.0% British Vita Holdings Co. (Non-Expiring) Media 0.0% New Vision Holdings LLC (Expires 9/30/14) Software 0.0% Bankruptcy Management Solutions, Inc.: (Expires 6/28/18) (Expires 6/28/19) (Expires 6/28/20) HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	166 22,447 181 195 292	

See Notes to Financial Statements.

J.P. Morgan Securities LLC

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Investment Companies	Shares		Value
Capital Markets 0.0% Eaton Vance Floating-Rate Income Trust	34	\$	518
Eaton Vance Senior Income Trust	8,925	Ф	61,404
Total Investment Companies 0.0%	0,723		61,922
Total Long-Term Investments			
(Cost \$468,757,100) 133.8%			469,995,625
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l)	4,426,836		4,426,836
Total Short-Term Securities	, .,		, .,
(Cost \$4,426,836) 1.3%			4,426,836
Ontions Durahasad			
Options Purchased (Cost \$25,422) 0.0%			
Total Investments (Cost \$473,209,358) 135.1%			474,422,461
Liabilities in Excess of Other Assets (35.1)%			(123,338,449)
Net Assets 100.0%		\$	351,084,012
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 amend from registration to qualified institutional investors.	ed. These securities ma	y be re	sold in transactions exe
(c) Variable rate security. Rate shown is as of report date.			
(d) Zero-coupon bond.			
(e) Convertible security.			
(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.			
(g) When-issued security. Unsettled when-issued transactions were as follows:			
Counterparty	Va	alue	Unrealized Appreciatio

21,450

\$ 1,462,450

- (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 Trust held restricted securities with a current value of \$339,370 and an original cost of \$1,675,797 which was 0.1% of its net assets.
- (j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held			
	at October 31,	Net	at April 30,			
Affiliate	2013	Activity	2014	Income		
BlackRock Liquidity Funds, TempFund, Institutional Class	3,378,158	1,048,678	4,426,836	\$ 296		

(l) Represents the current yield as of report date.

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

Forward foreign currency exchange contracts outstanding as of April 30, 2014 were as follows:

Currence Purchas	•	•	Currency Sold	Counterparty	Settlement Date	Ap	nrealized preciation preciation)
EUR	3,000,000	USD	4,156,974	Deutsche Bank AG	7/23/14	\$	4,348
EUR	30,000	USD	41,422	State Street Bank and Trust Co.	7/23/14		192
GBP	34,000	USD	57,180	Citibank N.A.	7/23/14		189
USD	2,853,964	CAD	3,140,000	Deutsche Bank AG	7/23/14		(5,252)
USD	24,104,051	EUR	17,440,000	Barclays Bank PLC	7/23/14		(87,100)
USD	11,267,646	GBP	6,707,000	Barclays Bank PLC	7/23/14		(49,246)
Total						\$	(136,869)

See Notes to Financial Statements.

BlackRock Floating Rate Income Trust (BGT)

OTC options purchased as of April 30, 2014 were as follows:

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

OTC credit default swaps sold protection outstanding as of April 30, 2014 were as follows:

									Unrealized
I	Receive		Expiration	Credit	Notional .	Amount	Market	Premiums A	Appreciation
Issuer Fix	xed Rate	Counterparty	Date	Rating1	(000	$())^{2}$	Value	Received (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Barclays Bank PLC	9/20/15	CCC-	USD	250	\$ (33,852)	\$ (40,004)	\$ 6,152
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	12/20/15	CCC-	USD	331	(55,708)	(67,967)	12,259
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD	189	(31,815)	(34,640)	2,825
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	12/20/15	CCC-	USD	77	(12,908)	(13,652)	744
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD	91	(15,331)	(14,958)	(373)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	12/20/15	CCC-	USD	204	(34,296)	(20,743)	(13,553)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	131	(26,507)	(23,257)	(3,250)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	131	(26,507)	(23,257)	(3,250)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	385	(77,857)	(65,108)	(12,749)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	3/20/16	CCC-	USD	73	(14,725)	(9,603)	(5,122)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	6/20/16	CCC-	USD	500	(118,555)	(92,910)	(25,645)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	6/20/16	CCC-	USD	220	(52,055)	(34,128)	(17,927)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	9/20/16	CCC-	USD	175	(48,127)	(47,160)	(967)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	9/20/16	CCC-	USD	1,126	(309,746)	(201,456)	(108,290)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/17	CCC-	USD	238	(83,486)	(53,571)	(29,915)
Caesars Entertainment Operating Co., Inc.	5.00%	Deutsche Bank AG	6/20/17	CCC-	USD	339	(132,276)	(82,562)	(49,714)
Total							\$ (1,073,751)	\$ (824,976)	\$ (248,775)

Using S&P s rating of the issuer.

Fair Value Measurements Various inputs are used in determining the fair value of investments. 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 Trust has the ability to access

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

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

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

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 Trust spolicy, 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 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 Trust spolicy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 11,951,668		\$ 11,951,668
Common Stocks	\$ 789,757	3,945,493	\$ 145,215	4,880,465
Corporate Bonds		12,621,062		12,621,062
Floating Rate Loan Interests		390,782,246	48,513,984	439,296,230
Non-Agency Mortgage-Backed Securities		831,926		831,926
Other Interests	174,036	165,334	4,375	343,745
Warrants		7,393	1,214	8,607
Investment Companies	61,922			61,922
Short-Term Securities	4,426,836			4,426,836
Unfunded Loan Commitments			8,075	8,075
Liabilities:				
Unfunded Loan Commitments		(5,937)		(5,937)
Total	\$ 5,452,551	\$ 420,299,185	\$48,672,863	\$ 474,424,599

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

	Level 1 I	evel 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$	4,729		\$ 4,729
Credit contracts		21,980		21,980
Liabilities:				
Foreign currency exchange contracts	((141,598)		(141,598)
Credit contracts	((270,755)		(270,755)
Total	\$ ((385,644)	5	\$ (385,644)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 880,397			\$ 880,397
Cash pledged as collateral for OTC derivatives	600,000			600,000
Liabilities:				
Foreign bank overdraft		\$ (4,207,652)		(4,207,652)
Bank borrowings payable		(109,000,000)		(109,000,000)
Total	\$ 1,480,397	\$ (113,207,652)		\$ (111,727,255)

There were no transfers between Level 1 and Level 2 during the six months ended April 30, 2014.

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

			Floating		U	nfunded Lo	Unfunded an Loan	
		Common	Rate Loan		(Commitmen	©ommitment	s
	Asset-Backed Securities	Stocks	Interests	Other Interests	Warrants	Assets	(Liabilities)	Total
Assets:								
Opening Balance, as of October 31, 2013	\$ 14,250,070	\$ 2,637,960	\$ 28,839,567	\$ 1,426,986	\$ 1,548	\$ 14,706	\$ (902)	\$ 47,169,935
Transfers into Level 31	, , , , , , , , , , , , , , , , , , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	25,132,322	, , , , , , , , ,	, ,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. ()	25,132,322
Transfers out of Level 32	(11,831,768)	(2,357,445)	(8,840,597)				902	(23,028,908)
Accrued discounts/premiums	6,650		55,471					62,121
Net realized gain (loss)	171,653	240,329	53,388	1,361,240				1,826,610
Net change in unrealized								
appreciation/depreciation ^{3,4}	(166,017)	(46,461)	141,972	1,098,585	(334)	(6,631))	1,021,114
Purchases			14,460,805					14,460,805
Sales	(2,430,588)	(329,168)	(11,328,944)	(3,882,436)				(17,971,136)
Closing Balance, as of April 30, 2014		\$ 145,215	\$ 48,513,984	\$ 4,375	\$ 1,214	\$ 8,075		\$ 48,672,863

The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014⁴ \$ 137,147 \$ 162,328 \$ 1,875 \$ (334) \$ 8,075 \$ 309,091

- ¹ As of October 31, 2013, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2014, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$25,132,322 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ² As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$23,028,908 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 April 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

34 SEMI-ANNUAL REPORT APRIL 30, 2014

Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

Asset Packed Securities	ACAS CLO Lad., Series 2013-1A, Class D, 3875, 47025 (a)(b)(c) Class D, 3885, 41524 (c) Class D, 3885, 41524 (c) Class D, 3885, 41524 (c) Land T, 3885, 41524 (c) Land			Par	
Adimodack Park CLO Ltd., Series 2013-1A (a)(b): Class D., 3.886, 41/52/4 Class D., 4.888, 41/52/4 Alm Can Funding, Series 2013-7RA (a)(b): Class C., 5.686, 42/42/3 Alm Can Funding, Series 2013-7RA (a)(b): Class C., 5.686, 42/42/3 Alm V.L., Series 2013-7RA (a)(b): Class C., 5.686, 42/42/3 Alm V.L., Series 2013-7A, Class C., 4.748, 2/13/23 (a)(b) Alm V.L., Series 2013-7A, Class C., 4.748, 2/13/23 (a)(b) Alm V.L., Series 2013-12A, Class D., 3.288, 4/15/25 (a)(b) Alm V.L., Series 2013-12A, Class D., 3.288, 4/15/25 (a)(b) Apriles C.LO XII, Series 2013-12A, Class D., 3.288, 4/15/25 (a)(b) Teless D., 3.738, 7/1625 Class D., 3.738, 7/1625 Class D., 3.738, 7/1625 Energi Street Partners CLO II Ltd. Series 2013-14A, Class C., 4.748, 10/15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 4.748, 10/15/25 (a)(b)(c) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 4.748, 10/15/25 (a)(b)(c) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 4.748, 10/15/25 (a)(b)(c) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 4.748, 10/15/25 (a)(b)(c) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 4.748, 10/15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class C., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class D., 5.448, 5.15/25 (a)(b) Energi Street Partners CLO II Ltd., Series 2013-1A, Class D., 5.448, 5.1	Addrendack Park CLO Ltd, Series 2013-1A (a)(b): Class D, 3.88%, 41/524 Class D, 4.88%, 41/524 Class D, 4.88%, 41/524 AUM Loan Funding, Series 2013-7RA (a)(b): Class C, 3.68%, 42/424 4.000 3.866, 972 Class D, 5.23%, 42/424 4.000 4.000 4.001, 188 AUM CLO XII, Class CD, 3.24%, Class C, 4.74%, 2/13/23 (a)(b) ALM VLd, Series 2013-12A, Class D1, 3.99%, 51/025 (a)(b)(c) ALM VLd, Series 2013-12A, Class D1, 3.99%, 51/025 (a)(b)(c) AUM VLd, Series 2013-12A, Class D1, 3.28%, 41/5/25 (a)(b) Apidos CLO XII, Series 2013-12A, Class D1, 3.28%, 41/5/25 (a)(b) Apidos CLO XII, Series 2013-12A, Class D1, 3.28%, 41/5/25 (a)(b) Tarium A, Series 2013-12A, Class D1, 3.28%, 41/5/25 (a)(b) Class D, 3.73%, 71/625 Class D, 3	Asset-Backed Securities		(000)	Value
Class D, 388%, 41524 (c)	Class D. 3.88%, 41524 (c) 3.145.22 (c) 1.835.00 (c) 1.835	ACAS CLO Ltd., Series 2013-1A, Class D, 3.83%, 4/20/25 (a)(b)(c)	USD	2,500	\$ 2,412,500
Class E., 488%, 4/15/24	Class C. 4.88%, 4/15/24 ML Lan Firnding, Series 2013-7RA (a)(b): Class C. 3.68%, 4/24/24 4.000 3.868, 972 Class C. 3.68%, 4/24/24 1.000 955, 116 ALM V Ld. Series 2012-3A, Class C. 4.74%, 2/13/23 (a)(b) ALM V Ld. Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) 1.000 972-450 ALM V Ld. Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) 1.000 972-450 Apidos CLO XII, Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) 1.000 972-450 Apidos CLO XII, Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) 1.000 970-807 Class D, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.820, 3.73%, 7/10/25 1.000 1.000 1.820, 3.73%, 7/10/25 1.000 1.000 1.820, 3.73%, 7/10/25 1.0000 1.0000 1.0000 1.00000000	Adirondack Park CLO Ltd., Series 2013-1A (a)(b):			
ALM Loan Funding, Series 2013-TRA (a)(b): Class D, 529%, 472474	ALM Lone Funding, Series 2013-TRA (a)(b): Class C, 3.68%, 424924 Class D, 5.25%, 424924 ALM V Ltd., 5reis 2012-SA, Class C, 4.74%, 2/13/23 (a)(b) ALM V Ltd., 5reis 2012-SA, Class C, 4.74%, 2/13/23 (a)(b) ALM V Ltd., 5reis 2012-SA, Class C, 4.74%, 2/13/23 (a)(b) ALM V Ltd., 5reis 2012-SA, Class C, 4.74%, 2/13/23 (a)(b) ALM V Ltd., 5reis 2013-LD, Class D, 3.28%, 4/15/25 (a)(b) Alm C Lo XII Lad, Series 2013-LD, Class D, 3.28%, 4/15/25 (a)(b) Alm C Lo XII Lad, Series 2013-LD, Class D, 3.28%, 4/15/25 (a)(b) Alm C Lo XII Lad, Series 2013-LD, Class D, 3.28%, 4/15/25 (a)(b) Class E, 4.73%, 7/16/25 Benefit Street Partners C LO II Ltd., Series 2013-LD, Class C, Series 2013-LD, A, Class C, Series 2013-LD, Class C, Seri				
Class C, 368%, 474474	Class C, 3.68%, 4.74174 Class D, 5.28%, 4.7424 L000 ALM V Ltd. Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) ALM V Ltd. Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) L000 APPLANCE CLO XII, Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b)(c) L1000 Apriles CLO XII, Series 2013-12A, Class D1, 3.99%, 4/15/25 (a)(b) Class D, 3.73%, 7/16/25 Class D, 3.73%, 7/16/24 Class D, 4.73%, 1/15/24 (a)(b) Class D, 4.73%, 1/15/24 (a)(b) Class D, 4.73%, 1/15/24 (a)(b) Class D, 4.73%, 1/15/24 Class D, 4.73%, 1/15/25 Class D, 4.73%, 1/15/			2,000	1,835,000
Class D, 5.25%, 47.4474	Class D. 5.23%, 4/24/24 ALM V Lid., Series 2012-3A, Class C. 4,74%, 2/13/23 (a)(b) AMMC CLO XII Lid., Series 2013-12A, Class DI, 3.99%, 5/10/25 (a)(b)(c) 1,000 AMMC CLO XII Lid., Series 2013-12A, Class DI, 3.99%, 5/10/25 (a)(b) Artium X. Series 100 (a)(b): Class E. 4,73%, 7/16/25 Class E. 4,73				
ALM V Ltd., Series 2012-5A, Class C, 4.74%, 21/323 (a)(b) 4,000 972,450	ALM V.Ld., Series 2012-3A, Class C, 4.74%, 2.713/23 (a)(b) 1,000 972,450 Apidos CLO XII, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) 1,000 950,832 Artium X, Series 10A (a)(b):				
AMMC CLO XI LLd, Series 2013-12A, Class D. 3.28%, 4/15/25 (a)(b)	AMMC CLO XII Lid., Series 2013-12A, Class DJ, 3.99%, \$/10/25 (a)(b) Apidos CLO SVI, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) Arium X, Series 10A (a)(b): Class E, 473%, 71/6/25 Class E, 473%, 71/6/25 Class E, 473%, 71/6/25 Enerfit Street Purtners CLO II Ltd. Series 2013-11A, Class C, Series 2013-11A, Class C, Benefit Street Purtners CLO Ltd., Series 2012-1A, Class C, 473%, 10/15/23 (a)(b)(c) 1,000 959-545 Benefit Street Purtners CLO Ltd., Series 2013-1A, Class C, 473%, 10/15/23 (a)(b)(c) 1,000 959-75 Benefit Street Purtners CLO Ltd., Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1,000 959-72 Brookside Mill CLO Ltd., Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1,000 1,0412 6,672-56 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): 2,000 2,00				-
Apidos CLO XII, Scries 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) Class D, 3.73%, 7/16/25 Class D, 3.73%, 7/16/25 Benefit Street Partners CLO II Ltd., Scries 2012-1A, Class C, 4.73%, 10/15/23 (a)(b)(c) Benefit Street Partners CLO II Ltd., Scries 2012-1A, Class C, 4.73%, 10/15/23 (a)(b)(c) 2.750 2.750 2.750 2.761-303 Blue/Mountain CLO Ltd., Scries 2012-1A, Class C, 4.73%, 10/15/23 (a)(b)(c) 2.750 2.750 2.761-303 Blue/Mountain CLO Ltd., Scries 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1.000 9599.72 Brookside Mill CLO Ltd., Scries 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1.000 9599.72 C-BASS Traus, Scries 2016-670, Class Ad, 0.31%, 10/25/36 (a) 1.0412 6.672-526 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2013-1A, 4.73%, 1/20/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2013-2A, 3.98%, 4/18/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2012-1A, 3.98%, 4/18/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2012-1A, 3.98%, 4/18/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2012-1A, 3.98%, 4/18/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2012-1A, 3.98%, 4/18/25 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Scries 2012-1A, 5.98%, 5/14/24 Scries 3.02-14, 10/25/36 Class Ab, 0.27%, 10/25/36 Scries 2012-1A, 3.83%, 4/21/25 Class Ab, 0.27%, 10/25/36 Scries 2012-1A, 2.83%, 4/21/25 Scries 2012-1A, 2.83%, 4/21/25 Scries 2012-1A, Class C, 2.3%, 10/25/36 Credit Suisse AB Repackaging Trust, Scries 2013-1A, Class B, 2.50%, 11/25/30 (b) Credit Suisse AB Repackaging Trust, Scries 2013-4A, Class B, 2.50%, 11/25/30 (b) Credit Suisse AB Repackaging Trust, Scries 2013-4A, Class D, 3.53%, 4/25/25 (a)(b) Credit Sui	Apidas CIO XII, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) Class D, 3.73%, 7/16/25 Class D, 3.73%, 7/16/25 Class D, 3.73%, 7/16/25 Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.73%, 7/15/24 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.73%, 7/15/24 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.73%, 7/15/24 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.73%, 7/15/24 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) Enerit Street Partners CLO II Ltd. Series 2013-1A, 4.73%, 1/2025 Enerit Street Partners CLO II Ltd. Series 2013-1A, 4.73%, 1/2025 Enerit Street Partners CLO II Ltd. Series 2013-1A, 4.73%, 1/2025 Enerit Street Partners CLO II Ltd. Series 2013-1A, 4.73%, 1/2025 Enerit Street Partners CLO II Ltd. Series 2013-1A, 1/25, 1/2025 Enerit Street Partners CLO II Ltd. Series 2013-1A, 238%, 4/18/25 Enerit Street Partners CLO II Ltd. Series 2013-1A, 1/25, 1/2025 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 4/18/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners CLO II Ltd. Series 2013-1A, 238%, 1/22/25 Enerit Partners Closs 2013-1A, Class D, 238%, 1/22/25 Enerit Partners Closs 2013-1A, Class D, 238%, 1/22/25 Enerit Partners Closs 2013-1A, Cl				
Arrian X, Series 10A (a)(b): Class B, 4.73%, 7/16/25 2,000 1,826,350 Class B, 4.73%, 7/16/25 2,000 1,826,350 Benefit Street Partners CLO II.td., Series 2013-IIA, Class C, 11,000 959,545 Benefit Street Partners CLO II.td., Series 2013-IA, Class C, 4.73%, 10/15/23 (a)(b)(c) 2,750 2,764,330 BlueMountain CLO I.d., Series 2013-IA, Class C, 5,64%, 5/15/25 (a)(b) 1,000 959,972 Brookside Mill CLO I.d., Series 2013-IA, Class D, 3,28%, 4/17/25 (a)(b) 1,000 959,972 Brookside Mill CLO I.d., Series 2013-IA, Class D, 3,28%, 4/17/25 (a)(b) 1,000 959,972 Brookside Mill CLO I.d., Series 2013-IA, Class D, 3,28%, 4/17/26 (a)(b) 1,000 959,972 Brookside Mill Market Strategies CLO I.d., Class D (a)(b): Series 2012-IA, 4,73%, 1/20/25 1,350 1,257 1,257 Series 2012-IA, 4,73%, 1/20/25 1,250 1,250 1,253 1,257 Series 2012-IA, 3,98%, 4/18/25 1,250 1,250 1,223,760 Carrington Mortgage Loan Trus, Series 2005-REE (a): Class A2, 0,27%, 10/25/36 7,646 4,207,971 Class A2, 0,27%, 10/25/36 7,646 4,439,755 Central Park CLO I.d., Series 2011-IA, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding I.d., Class BIL (a)(b): Series 2012-IA, 5,49%, 8/14/24 2,000 2,010,000 Series 2006-BCS, Class 2A3, 0.32%, 9/25/37 5,906 4,908,073 Series 2006-BCS, Class 2A3, 0.32%, 9/25/37 5,906 4,908,073 Series 2006-BCS, Class 2A3, 0.32%, 9/25/37 5,906 4,908,073 Seri	Airium X, Series 10A (alyb): Class B, 273%, 71625 Class B, 273%, 71624 Class C, 273%, 71625 C				
Class D, 3.73%, 7/16/25 Benefit Street Partners CLO II Ltd., Series 2013-11A, Class C. 3.73%, 7/15/24 (a)(b) Benefit Street Partners CLO Ltd., Series 2012-11A, Class C, 4.73%, 10/15/23 (a)(b)(c) 3.73%, 7/15/24 (a)(b) Benefit Street Partners CLO Ltd., Series 2012-11A, Class C, 4.73%, 10/15/23 (a)(b)(c) 3.73%, 7/15/24 (a)(b) Benefit Street Partners CLO Ltd., Series 2012-11A, Class C, 5.64%, 5/15/25 (a)(b) Benefit Street Partners CLO Ltd., Series 2013-11A, Class C, 5.64%, 5/15/25 (a)(b) Benefit Street Partners CLO Ltd., Series 2013-11A, Class C, 5.64%, 5/15/25 (a)(b) Benefit Street Partners CLO Ltd., Series 2013-11A, Class D, 3.28%, 4/17/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.28%, 4/17/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.28%, 4/17/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.28%, 4/17/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.28%, 4/17/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, 2/15/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, 2/15/25 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill CLO Ltd., Series 2013-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill Ltd., Series 2011-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill Ltd., Series 2011-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill Ltd., Series 2011-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill Ltd., Series 2011-11A, Class D, 3.43%, 7/23/22 (a)(b) Brookside Mill Ltd., Series 2011-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2011-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2011-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2013-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2013-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2013-11A, Class M, 2.000, 2.000 Brookside Mill Ltd., Series 2013-11A, Class D, 3.53%, 4/25/	Class D. 373%. 71625 Enest Street Partners CLO II Ltd. Series 2013-1A, Class C. 3.73%. 715/24 (a)(b) Enest Street Partners CLO II Ltd. Series 2013-1A, Class C. 3.73%. 715/24 (a)(b) Enestit Street Partners CLO II. Ltd. Series 2013-1A, Class C. 3.73%. 715/24 (a)(b) Enestit Street Partners CLO II. Ltd. Series 2013-1A, Class C. 3.73%. 715/24 (a)(b) Enestit Street Partners CLO II. Ltd. Series 2013-1A, Class C. 3.73%. 715/24 (a)(b) Enestit Street Partners CLO II. Ltd. Series 2013-1A, Class C. 3.64%. 515/25 (a)(b) 1.000 959.972 Enestis Street Partners CLO II. Ltd. Series 2013-1A, Class C. 3.28%. 417/25 (a)(b) 1.000 959.972 Enestis Street Partners CLO II. Ltd. Series 2013-1A, Class D. Series 2013-1A, Class D. Series 2013-1A, 1350 1.3	• • • • • • • • • • • • • • • • • • • •		1,000	950,832
Class E, 4.73%, 7/16/25 Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (a)(b) Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.73%, 10/15/23 (a)(b)(c) 2.75% 2.764, 330 BlueMountain CLO Ltd., Series 2013-IA, Class C, 3.64%, 5/15/25 (a)(b) 1.000 959.972 Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) 1.000 959.972 Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) 1.001 959.972 C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) 1.0412 6.672.526 Carrigle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-A, 4.73%, 1/20/25 Series 2012-A, 4.73%, 1/20/25 Carriglom Mortgage Loan Trust, Series 2012-Base Series 2015-Base Series 2016-Base Series Series 2016-Base Series	Class E, 4.73%, 7.16625 2,000 1,826,350			1.000	067.907
Benefi Street Partners CLO II Ltd, Scries 2013-1A, Class C, 3,73%, 7/15/24 (a)(b) 3,73%, 7/15/25/26 (a)(b) 3,73%, 7/15/24 (a)(b) 3	Benefit Street Partners CLO II LLI, Class C,				
Series 2013-1IA, Class C. 3.73%, 7.175.27 (a)(b) 1.000 959.545 1.000	Series 2013-11A, Class C, 373%, 1715/24 (a)(b) 1,000 995,545			2,000	1,820,330
3,73%, 7,15,724 (a)(b)	3,73%, 7/15/24 (a)(b) 1,000 959,545 Benefit Street Partners CLO Ltd., Series 2012-1A, Class C, 4,73%, 10/15/23 (a)(b)(c) 2,750 2,764,330 BlueMountain CLO Ltd., Series 2013-1A, Class C, 3,64%, 5/15/25 (a)(b) 1,000 959,972 Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,020 1,1250 C-BASS Trust, Series 2006-CB7, Class Ad, 0,31%, 10/25/36 (a) 10,412 6,672,266 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-1A, 4,73%, 1/20/25 1,350 1,357,774 Series 2013-2A, 3,98%, 4/18/25 1,250 1,223,760 Series 2013-2A, 3,98%, 4/18/25 1,250 1,223,760 Class AD, 2,73%, 1/18/25/36 1,350 1,237,761 Class AD, 2,73%, 1/18/25/36 7,646 4,207,971 Class AD, 0,273%, 1/18/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class BIL (a)(b): 2,250 2,216,428 CIFC Funding Ltd., Class BIL (a)(b): 2,250 2,216,428 Cliegroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 003,89,872/35/36 4,800,873 Series 2013-2A, 3,83%, 4/21/25 1,000 975,860 Cliegroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 003,89,872/35/36 4,800,873 Series 2007-6, Class 2A2, 0,32%, 9/25/37 3,071 2,969,163 Series 2007-6, Class 2A2, 0,33%, 9/25/37 3,071 2,969,163 Series 2007-6, Class 2A2, 0,33%, 9/25/36 2,38, 1,39, 1,39, 7,				
Renefix Nitreet Partiners CLO Ltd., Series 2012-LA, Class C, 4,73%, 101/5/23 (a)(b)(c) 2,750 2,764,330 BlueMountain CLO Ltd., Series 2013-1A, Class C, 3,64%, 5/15/25 (a)(b) 1,000 959,972 Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 C-BASS Trust, Series 2006-CBT, Class Ad, 0,31%, 102/5/36 (a) 1,250 1,235 Carlyis Global Market Strategies CLO Ltd., Class D (a)(b):	Benefix Street Partners CLO Ltd., Series 2012-1A, Class C., 473%, 101/523 (a)(b)(c) 2,750 2,764,330 1,000 959972 1,000 959972 1,000			1.000	959 545
BlueMountain CLO Ltd., Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1,000 959,972 8 8 8 8 1 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,174,759 1,250 1,	BlueMountain CLO Ld, Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) 1,000 959.972				
Brookside Mill CLO Lud., Series 2013-1.A. Class D. 3.28%, 4/17/25 (a)(b) 1,250 1,174,759 6,672,526 1,250 6,672,526 1,250	Brookside Mill CLO Lud., Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) 1,250 1,174,759 C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) 10,412 6,672,526 Carlyle Global Market Strategies CLO Lud., Class D (a)(b): 1,250 1,2350 1,237,67 Series 2013-24A, 4,73%, 1/20/25 1,250 1,223,760 1,223,760 Carrington Mortgage Loan Trust, Series 2001-ERE (a): 1 1,250 2,276 Class A2, 0,27%, 10/25/36 7,646 4,207,971 1 2,250 2,216428 CIFC Punding Lud., Class B IL (a)(b): 2,250 2,216428 2,216428 2,217 2,210,000 2,210,000 Series 2013-2A, 3,83%, 4/21/25 1,000 975,860 1,000 975,860 1,000 975,860 1,000 975,860 1,000 975,860 1,000 1,000 975,860 1,000 1,000 975,860 1,000 975,860 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0				
C-BASS Trust, Series 2006-CB7, Class A4, 0,31%, 1025/36 (a) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.73%, 1/20/25 Series 2013-2A, 3.98%, 4/18/25 Carlyndrontogage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.27%, 10/25/36 Class A2, 0.27%, 10/25/36 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) Ceries 2013-2A, 3.83%, 4/18/25 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) Ceries 2013-2A, 3.83%, 4/21/25 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) Ceries 2013-2A, 3.83%, 4/21/25 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.63%, 9/25/35 (a) Countrywide Asset-Backed Certificates (a): Series 2006-BCS, Class 2A3, 0.32%, 3/25/37 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Cryden XXIII Senior Loan Fund, Series 2012-23A, Class B, 6.23%, 7/17/23 (a)(b) Class 2A3, 0.31%, 11/25/36 Class 2A3, 0.31%, 11/25/36 Class 2A3, 0.31%, 11/25/36 Class 2A3, 0.31%, 11/25/36 Class 2A3, 0.39%, 3/35/37 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) Class 2A3, 0.31%, 11/25/36 Class 2A4, 0.39%, 11/25/36 Class 2A4, 0.39%, 11/25/36 Class 2A5, 0.39%, 11/25/36 Class 2A6, 0.31%, 11/25/36 Class 2A7, 0.39%, 11/25/36 Class 2A8, 0.39%, 11/25/36	C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.73%, 1/20/25 Series 2013-2A, 3.98%, 4/18/25 Series 2015-2A, 3.98%, 4/18/25 Series 2015-2A, 3.98%, 4/18/25 Series 2015-2A, 3.98%, 4/18/25 Series 2015-2A, 2.98 Series 2015-2A, 2.98 Series 2015-2A, 2.98 Series 2015-2A, 2.98 Series 2015-2A, 3.98%, 4/18/25 Series 2015-2A, Class 2A2, 0.32%, 4/18/25 Series 2015-2A, Class 2A2, 0.32%, 4/18/25 Series 2015-2A, Class 2A2, 0.32%, 4/18/25 Series 2015-2A, Class B, 2.50%, 1/18/25/30 Series 2015-2A, Class 2A2, 0.32%, 4/18/25 Series 2015-2A, Class 2A2, 0.32%, 4/18/25 Series 2015-2A, Class B, 2.50%, 1/18/25/30 Series 2015-2A, Class C, 3.73%, 1/2025 (a)(b)(c) Series 2015-2A, Class C, 3.73%, 1/2025/24 (a)(b) Series 2015-2A, Class C, 3.73%, 1/2025/25 Series 2015				
Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 4.73%, 1/20/25 1,257,44 Series 2012-4A, 3.98%, 4/18/25 1,250 1,257,574 Series 2013-2A, 3.98%, 4/18/25 1,250 1,223,760 Carrigton Mortgage Loan Trust, Series 2001-FRE2 (a): Class A2, 0.27%, 10/25/36 7,646 4,207,971 Class A2, 0.23%, 10/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class B1L (a)(b): Series 2013-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,	Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 47.3%, 1/20/25 1,350 1,357,574 Series 2012-4A, 93.9%, 41/82/5 1,250 1,223,760 Carrington Mortgage Loan Trust, Series 2013-2A, 3.98%, 41/82/5 7,646 4,207,971 Class A 2, 0.27%, 10/25/36 8,108 4,439,755 Class A 2, 0.278, 10/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Flunding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 81/42/4 2,000 2,010,000 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,				
Series 2013-24A, 4.73%, 1/20/25 1,350 1,357,574	Series 2012-4A, 4.73%, 1/20/25 1,350 1,357/34 Series 2013-2A, 3.98%, 4/18/25 1,250 1,223,760 Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A, 2,027%, 10/25/36 7,646 4,207,971 Class A, 2,023%, 10/25/36 8,108 4,337,55 Central Park CLO Ltd., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class Bl L (a)(b): Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2012-2A, 3,33%, 4/21/25 1,000 975,860 Cliigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,32%, 3/25/37 5,906 4,000,821 Countrywide Asset-Backed Certificates (a): Series 2006-BC5, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 Series 2006-BCS, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2,50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-A, Class D, 2,37%, 1/20/25 (a)(b)(c) 2,500 2,413,652 <th< td=""><td></td><td></td><td>10,.12</td><td>0,072,020</td></th<>			10,.12	0,072,020
Series 2013-2A, 3,98%, 4/18/25	Series 2013-2A, 3.98%, 4/18/25 1,250 1,223,760 Carrington Mortgage Loan Trust, Trust Scries 2006-FRE2 (a): 7,646 4,207,971 Class A2, 0.27%, 10/25/36 8,108 4,439,755 Central Park CLO Lid., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CHFC Funding Lid., Class BIL (a)(b): Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3,83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 3/25/37 5,906 4,908,073 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2,50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2015-3, Class C, 373%, 1/20/25 (a)(b)(c) 2,500 1,999,200 ECP CLO Ldt, Series 2013-3A, Class C, 373%, 1/20/25 (a)(b)(c) 2,500 1,999,200 ECP CLO Ldt, Series 2013-3A, Class C, 373%, 1/20/25 (a)(b)(c) 1,731 7,943,144 Class 2A3,	• • • • • • • • • • • • • • • • • • • •		1.350	1,357,574
Carrington Mortgage Loan Trust, Series 2006-FREZ (a): Class A2, 0.27%, 10/25/36 7,646 4,207,971 1,208,275,276 8,108 4,439,755 1,208,276 1,208,	Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.27%, 10/25/36 7,646 4,207,971 Class A5, 0.23%, 10/25/36 8,108 4,439,755 Class A5, 0.23%, 10/25/36 8,108 4,439,755 Class A5, 0.23%, 10/25/36 2,216,428 Cliff Clutt, Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2,200 2,010,000 Series 2012-1A, 5.49%, 8/14/24 2,000 2,010,000 975,860 2,010,000 2				
Series 2006-FREZ (a): Class A2, 0.27%, 10/25/36	Series 2006-FRE2 (a): Class A2, 0.27%, 10/25/36 7,646 4,207,971 Class A5, 0.23%, 10/25/36 8,108 4,439,755 Central Park CLO Ltd, Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) Series 2012-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2012-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Clitigroup Mortagae Loan Trust, Inc., Series 2005-HE3, Class M2,			,	, ,,,,,,,
Class A2, 0.27%, 10/25/36	Class A.S., 0.27%, 10/25/36				
Class A5, 0.23%, 10/25/36	Class AS, 0.23%, 10/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class B1L (a)(b): 2,000 2,010,000 Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3,83%, 4/21/25 1,000 975,860 Chigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 8 4,800 4,200,821 Countrywide Asset-Backed Sertificates (a): 5,906 4,908,073 5,906 4,908,073 Series 2006-BC5, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 5,906 4,908,073 Series 2007-6, Class 2A2, 0,32%, 9/25/37 3,071 2,969,163 7,961,163 Credit Suisse ABS Repackaging Trust, Series 2012-23A, Class D, 6,23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3,73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0,31%, 1/12/5/36 13,722 7,943,144 Class 2A4,	· ·		7,646	4,207,971
CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 2.000 2.010,000 Series 2012-1A, 5.49%, 8/14/24 2.000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,	CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2012-1A, 5.49%, 8/14/24 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): Veries 2006-BC5, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0,32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2,50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6,23%, 7/17/23 (a)(b) 2,000 1,999,20 ECP CLO Ltd., Series 2013-5A, Class C, 3,73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Veries 2013-5A, Class C, 4,73%, 1/20/25 (a)(b)(c) 13,722 7,943,144 Class 2A3, 0,31%, 1/12/5/36 13,722 7,943,144 12,331 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4,73%, 10/25/24 (a)(b) 750 754,105 Series 2006-A, 0,31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0,30%, 11/25/36 26,315 1			8,108	4,439,755
Series 2012-1A, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Lid., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 1/1/25/36 13,722 7,943,144 Class 2A4, 0.39%, 1/1/25/36 12,373 7,389,778 Flatirion CLO Lid., Series 2012-1A, Class C, 4,73%, 10/25/24 (a)(b) 750 754,105 Fermont Home Loan Trust, Class 2A3 (a): Series 2006-B, 0.33%, 1/125/36 28,286	Series 2012-1A, 5.49%, 8/14/24 2,000 2,010.00 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5,906 4,908,073 Series 2006-BC5, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0,32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6,23%, 7/17/23 (a)(b) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0,31%, 1/125/36 13,722 7,943,144 Class 2A3, 0,31%, 1/125/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fermont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0,31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36	Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b)		2,250	2,216,428
Series 2013-2A, 3.83%, 4/21/25 1,000 975,860	Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5,906 4,908,073 Series 2006-BCS, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3,73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0,31%, 1/125/36 13,722 7,943,144 Class 2A4, 0.39%, 1/125/36 12,731 7,389,778 Flatirion CLO Ltd., Series 2012-1A, Class C, 4,73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-D, 0, 30%, 1/12/5/36 26,315 12,375,777 Golden Tree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250	CIFC Funding Ltd., Class B1L (a)(b):			
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5,906 4,908,073 Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,108 2,100 1,999,920 BCP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.318, 1.1/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 8 28,286 14,194,870 Series 2006-D, 0.30%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35<	Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.63%, 9/25/35 (a) 4,800 4,200,821 0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,200 Series 2006-	Series 2012-1A, 5.49%, 8/14/24		2,000	2,010,000
0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5,906 4,908,073 Series 2007-6, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,500 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a):	0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): Series 2006-BCS, Class 2A3, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/36 Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) Series 2013-1A, Class C, 4.73%, 10/25/24 (a)(b) Series 2013-1A, Class 2A3 (a): Series 2013-1A, Class 2A3 (a): Series 2006-D, 0.30%, 11/25/36 Series 2006-D, 0.30%, 9/25/36 Series 2006-D, 0.30%, 9/25/36 Series 2007-FM2, Class A2C, 0.30%, 9/25/36 Series 20	Series 2013-2A, 3.83%, 4/21/25		1,000	975,860
Countrywide Asset-Backed Certificates (a): Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A3, 0.32%, 3/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par	Countrywide Asset-Backed Certificates (a): Series 2006-BC5. Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 3/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par	Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,			
Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,500 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 9/25/36 13,296 5,722,267 Series	Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 3,722 7,943,144 Class 2A3, 0.31%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): 5,722,267 5,722,267 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 13			4,800	4,200,821
Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 1/2/25/35 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 <t< td=""><td>Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class D, 6.23%, 7/17/23 (a)(b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3,73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 31,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4,73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 82,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): 56,973 \$6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 9/25/36 13,296 5,722,267 Series 2005-PM2, Class A2C,</td><td>Countrywide Asset-Backed Certificates (a):</td><td></td><td></td><td></td></t<>	Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class D, 6.23%, 7/17/23 (a)(b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3,73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 31,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4,73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 82,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): 56,973 \$6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 9/25/36 13,296 5,722,267 Series 2005-PM2, Class A2C,	Countrywide Asset-Backed Certificates (a):			
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Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd.,	Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a):				
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Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, Series 2006-BA2, Class A2B, 0.24%, 1/25/37	Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			/50	/54,105
Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 10000 1000	Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			20.207	14 104 970
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 Par 1,200,856 Asset-Backed Securities (000) Value GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,	GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 Par 1,200,856 Asset-Backed Securities (000) Value GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775				
Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,	Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775				
GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,	GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (a)(b) Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) USD 6,973 \$ 6,282,677 \$ 5,722,267 9,733 5,743,409 13,900 1,910,870 10,469,775	Golden Tree Loan Opportunities vii Ltd., Series 2013-7A, Class D, 3.33%, 4/23/23 (a)(b)			1,200,830
Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, \$ 5,743,409	Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 15,940 10,469,775	Asset-Backed Securities		(000)	Value
Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,	Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	GSAMP Trust (a):			
Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 9,733 5,743,409	Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 15,940 10,469,775 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Series 2005-AHL2, Class A2C, 0.39%, 12/25/35	USD	6,973	\$ 6,282,677
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,	Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 15,940 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Series 2006-FM2, Class A2C, 0.30%, 9/25/36		13,296	5,722,267
	3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			9,733	5,743,409
3.73% 4/15/25 (a)(b) 2.000 1.910.870	Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,			
ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b) 1,000 968,018	ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b) 1,000 968,018	ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b)		1,000	968,018

Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.16%, 11/05/24 (a)(b)	2,550	2,541,378
Lehman XS Trust (a):		
Series 2005-9N, Class 1A1, 0.42%, 2/25/36	5,634	4,789,050
Series 2007-1, Class 2A1, 5.73%, 2/25/37	10,833	10,034,314
Madison Park Funding Ltd., Series 2012-8X, Class E, 5.58%, 4/22/22 (a)	3,000	2,923,662
Mastr Asset-Backed Securities Trust (a):		
Series 2006-HE2, Class A3, 0.30%, 6/25/36	13,676	7,233,628
Series 2006-WMC2, Class A5, 0.40%, 4/25/36	9,927	4,277,456
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.30%, 11/25/36 (a)	16,794	7,870,832
Morgan Stanley Mortgage Loan Trust, Series 2006-12XS, Class A4, 6.01%, 10/25/36 (d)	3,975	2,217,011
Mountain View CLO Ltd., Series 2013-1A, Class D, 3.53%, 4/12/24 (a)(b)	750	708,788
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.23%, 1/15/24 (a)(b)	1,000	1,002,818
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.58%, 7/17/25 (a)(b)	750	723,498
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.23%, 11/20/23 (a)(b)(c)	3,000	2,996,640
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.43%, 7/22/25 (a)(b)	1,250	1,174,384
OZLM Funding Ltd., Series 2012-2A, Class C, 4.57%, 10/30/23 (a)(b)	2,000	2,005,566
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.23%, 12/15/22 (a)(b)	1,500	1,500,000
Renaissance Home Equity Loan Trust, Series 2007-3 (d):		
Class AF2, 7.00%, 9/25/37	4,914	3,145,808
Class AF3, 7.24%, 9/25/37	9,829	6,289,718
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.55%, 9/25/47 (a)	5,000	3,159,590
Scholar Funding Trust, Series 2013-A, Class R, 0.00%, 1/30/45 (b)	(e)	3,922,548
Tyron Park CLO Ltd., Series 2013-1A (a)(b):		
Class C, 3.73%, 7/15/25	1,250	1,209,794
Class D, 4.63%, 7/15/25	1,000	906,760
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3,		
0.39%, 5/25/47 (a)	11,451	7,365,787
Total Asset-Backed Securities 28.9%		221,489,262

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

	Pa	ar	
Corporate Bonds	(0	00)	Value
Airlines 5.1%	,	ŕ	
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22	USD 3,4	400 \$	3,493,500
Class C, 6.63%, 5/15/18	7	761	780,086
American Airlines Pass-Through Trust (b):			
Series 2013-1, Class C, 6.13%, 7/15/18 (c)	1,5	500	1,580,625
Series 2013-2, Class A, 4.95%, 7/15/24 (c)	4,0)52	4,346,190
Series 2013-2, Class B, 5.60%, 1/15/22	Ģ	935	979,901
Series 2013-2, Class C, 6.00%, 1/15/17	2,8	300	2,901,500
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20	7,9	950	8,665,663
Series 2007-1, Class B, 6.90%, 10/19/23	3,4	192	3,780,312
Series 2012-1, Class B, 6.25%, 10/11/21	4	517	561,935
Series 2012-3, Class C, 6.13%, 4/29/18	Ć	578	722,070
Delta Air Lines Pass-Through Trust, Class B (c):			
Series 2007-1, 8.02%, 2/10/24		164	2,858,240
Series 2012-1, 6.88%, 5/07/19 (b)	4,6	551	5,104,252
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c)	3,1	100	3,177,500
			38,951,774
Auto Components 1.6%			50,561,771
Chrysler Group LLC/CG Co-Issuer, Inc. (b):			
8.00%, 6/15/19	1.3	212	1,327,140
8.25%, 6/15/21		300	1,460,875
Dana Holding Corp., 6.75%, 2/15/21 (c)		257	1,362,274
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):	1,2	257	1,502,271
3.50%, 3/15/17	1	170	171,275
4.88%, 3/15/19 (c)		398	2,937,847
6.00%, 8/01/20 (c)		174	2,293,570
5.88%, 2/01/22 (c)		334	1,354,010
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)		045	1,072,431
Schwerter Finance B 1, 1.75 70, 57 15721 (6)(6)	1,0	3 13	1,072,131
			11.050.100
A 4 1.1 0.70/			11,979,422
Automobiles 0.7%			
General Motors Co. (b)(c):	2.4	((0)	2.725.716
3.50%, 10/02/18		569	2,725,716
6.25%, 10/02/43	2,1	194	2,402,430
			5,128,146
Building Products 0.8%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)	3	375	388,125
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)	1,1	100	1,182,500
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c)	3,1	125	3,382,812
Cemex SAB de CV, 5.88%, 3/25/19 (b)	2	200	205,500
USG Corp., 9.75%, 1/15/18 (c)	4	572	689,260
			5,848,197
Capital Markets 0.8%			0,010,177
AE-Rotor Holding BV, 4.97%, 3/28/18	2 4	500	2,530,775
American Capital Ltd., 6.50%, 9/15/18 (b)(c)		700	743,750
Credit Suisse Group AG, 7.50% (a)(b)(c)(f)		351	3,096,899
5.50. 5.100 to (a)(5)(5)(1)	2,0		5,570,077
			6 271 424
			6,371,424
Chemicals 0.7%			1.626.620
Celanese US Holdings LLC, 6.63%, 10/15/18 (c)		555	1,636,638
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		246	251,228
	3,3	392	3,476,800

Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (c)

			5,364,666
Commercial Banks 2.5%		0.550	10.250.055
CIT Group, Inc., 5.25%, 3/15/18 (c)		9,558	10,250,955
Fifth Third Bancorp, 5.10% (a)(c)(f)		5,000 Par	4,625,000
Corporate Bonds		(000)	Value
Commercial Banks (concluded)		(000)	v aluc
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)(c)	USD	5,000	\$ 4,275,000
Derbank of Russia Via 3D Capital 3A, 3.23 N, 3.23123 (0)(c)	OSD	3,000	Ψ 1 ,273,000
2			19,150,955
Commercial Services & Supplies 2.2%		(70	704.760
ARAMARK Corp., 5.75%, 3/15/20 (c)		672 5 000	704,760
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)		5,000	5,591,665
Brand Energy & Infrastructure Services, Inc.,		406	120.260
8.50%, 12/01/21 (b)		406	430,360
Catalent Pharma Solutions, Inc.,		1.000	1 017 000
7.88%, 10/15/18 (c)		1,000	1,017,000
United Rentals North America, Inc. (c):		4.20.4	4.502.225
3.25%, 2/01/21		4,204	4,703,225
7.63%, 4/15/22		2,440	2,745,000
West Corp., 8.63%, 10/01/18 (c)		1,346	1,436,855
			16,628,865
Communications Equipment 1.0%			
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)		942	1,059,750
Avaya, Inc., 7.00%, 4/01/19 (b)(c)		691	687,545
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)		5,000	5,787,500
			7,534,795
Computers & Peripherals 0.1%			
Pacific Emerald Property Ltd., 9.75%, 7/25/18		1,000	1,043,750
Construction & Engineering 0.3%			
Alam Synergy Property Ltd., 6.95%, 3/27/20		2,000	1,905,000
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		183	195,810
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)		290	307,400
			2,408,210
Construction Materials 1.7%			
HD Supply, Inc. (c):			
8.13%, 4/15/19		2,292	2,538,390
11.00%, 4/15/20		2,900	3,422,000
7.50%, 7/15/20		6,388	6,915,010
			12,875,400
Distributors 0.1%			
VWR Funding, Inc., 7.25%, 9/15/17 (c)		652	699,172
Diversified Consumer Services 0.3%			
APX Group, Inc.:			
6.38%, 12/01/19		289	294,058
3.75%, 12/01/20 (c)		1,428	1,456,560
Laureate Education, Inc., 9.25%, 9/01/19 (b)(c)		624	658,320
			2,408,938
Diversified Financial Services 4.7%			2, .00,200
Aircastle Ltd., 6.25%, 12/01/19 (c)		624	672,360
Ally Financial, Inc., 8.00%, 11/01/31 (c)		9,315	11,457,450
DPL, Inc., 6.50%, 10/15/16 (c)		638	689,040
General Motors Financial Co., Inc. (c):			
3.25%, 5/15/18		235	237,350
4.25%, 5/15/23		326	319,888
lefferies Finance LLC/JFIN Co-Issuer Corp.,			
7.38%, 4/01/20 (b)(c)		845	885,137
		331	333,482

Jefferies LoanCore LLC/JLC Finance Corp.,

6.88%, 6/01/20 (b)

0.00 %, 0/01/20 (0)		
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)	10,000	11,350,000
Reynolds Group Issuer, Inc. (c):		
9.88%, 8/15/19	3,278	3,638,580
5.75%, 10/15/20	4,941	5,138,640
8.25%, 2/15/21	1,124	1,215,325

35,937,252

See Notes to Financial Statements.

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APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services 3.8%		(000)	value
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)	USD	834	\$ 876,743
Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)		662	693,445
Consolidated Communications Finance Co.,			
10.88%, 6/01/20 (c)		1,264	1,466,240
Level 3 Communications, Inc., 8.88%, 6/01/19 (c)		1,234	1,354,315
Level 3 Financing, Inc., 8.13%, 7/01/19 (c)		7,722	8,445,937
Verizon Communications, Inc., 6.55%, 9/15/43 (c)		12,500	15,418,675
Windstream Corp. (c):		525	577 000
7.75%, 10/15/20		535 470	577,800 457,075
6.38%, 8/01/23		470	457,075
The state of the s			29,290,230
Electric Utilities 1.6%		7.500	7 (52 750
Electricite de France SA, 5.25% (a)(b)(c)(f) Star Francy Coothormal Wayner Windy Ltd.		7,500	7,653,750
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20		5,000	4,900,000
			12,553,750
Energy Equipment & Services 1.6%		2.7.1	2 502
CGG SA, 6.50%, 6/01/21 (c)		2,564	2,583,230
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)		1,586	1,669,265
Peabody Energy Corp. (c):		176	197,000
6.00%, 11/15/18 6.25%, 11/15/21		1,625	187,000 1,649,375
0.25%, 11/13/21 Transocean, Inc., 7.35%, 12/15/41 (c)		5,000	6,067,560
Transoccan, me., 7.35 %, 12/13/41 (c)		3,000	0,007,300
Food 9. Stonley Detailing 0.10/			12,156,430
Food & Staples Retailing 0.1% Rite Aid Corp., 6.75%, 6/15/21 (c)		506	550,275
Food Products 0.4%		300	330,273
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		1,200	1,256,196
Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (c)		395	387,100
Post Holdings, Inc., 6.75%, 12/01/21 (b)(c)		460	481,850
Smithfield Foods, Inc. (b)(c):			
5.25%, 8/01/18		596	621,330
5.88%, 8/01/21		307	322,734
			3,069,210
Health Care Equipment & Supplies 1.2%			
Biomet, Inc. (c):			
6.50%, 8/01/20		5,795	6,338,281
6.50%, 10/01/20		2,904	3,165,360
			9,503,641
Health Care Providers & Services 4.0%		051	644.556
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 6.00%, 10/15/21 (c)		871	914,550
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (b)		548	567,865
HCA, Inc.:			
6.50%, 2/15/20 (c)		10,643	11,866,945
5.88%, 3/15/22		124	132,990
4.75%, 5/01/23		161	158,183
Hologic, Inc., 6.25%, 8/01/20 (c)		3,216	3,400,920
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(c)		527	548,080
Tenet Healthcare Corp. (c):		6.007	((00 742
6.25%, 11/01/18		6,087	6,698,743

8.00%, 8/01/20		2,969	3,228,787
6.00%, 10/01/20 (b)		1,150	1,207,500
1.13%, 4/01/22		2,137	2,372,070
		_	31,096,633
		Par	
S		(000)	¥7-1
Corporate Bonds Iotels, Restaurants & Leisure 3.8%		(000)	Value
assars Entertainment Operating Co., Inc.,			
.00%, 2/15/20 (c)	USD	2,499	\$ 2,178,504
aesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property,	0.52	2,.>>	4 2,170,00.
.00%, 10/01/20 (b)(c)		2,773	2,883,920
viamond Resorts Corp., 12.00%, 8/15/18 (c)		620	675,025
Interprise Inns PLC, 6.50%, 12/06/18	GBP	3,320	5,955,828
NK Finance Corp., 6.38%, 8/01/21 (b)(c)	USD	490	514,500
The Unique Pub Finance Co. PLC:			
eries A3, 6.54%, 3/30/21	GBP	2,842	5,050,117
eries M, 7.40%, 3/28/24		6,400	11,075,898
Vynn Macau Ltd., 5.25%, 10/15/21 (b)(c)	USD	765	776,475
			29,110,267
Household Durables 0.3%			
tandard Pacific Corp., 8.38%, 1/15/21 (c)		2,000	2,370,000
'aylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)		357	360,570
			2,730,570
ndependent Power Producers & Energy Traders 0.5%			
Calpine Corp. (b):			
.00%, 1/15/22		254	269,875
.88%, 1/15/24		240	246,300
VRG Energy, Inc., 7.63%, 1/15/18 (c)		2,735	3,097,388
			3,613,563
nsurance 1.1%			3,013,303
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)		680	720,800
Genworth Holdings, Inc., 6.50%, 6/15/34 (c)		5,500	6,561,412
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)		1,400	1,508,500
			8,790,712
nternet Software & Services 0.1%			
Equinix, Inc., 4.88%, 4/01/20		144	146,880
VeriSign, Inc., 4.63%, 5/01/23 (c)		575	550,563
			697,443
T Services 2.5%			097,443
Ceridian Corp., 8.88%, 7/15/19 (b)(c)		2,007	2,285,471
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)		742	857,010
picor Software Corp., 8.63%, 5/01/19 (c)		425	463,250
irst Data Corp. (b)(c):			
.38%, 6/15/19		5,071	5,438,647
.75%, 11/01/20		4,788	5,111,190
unGard Data Systems, Inc., 6.63%, 11/01/19 (c)		5,003	5,240,643
			19,396,211
ledia 6.4%			,,-,
harti Airtel International Netherlands BV,			
.13%, 3/11/23		3,000	2,934,000
ablevision Systems Corp., 5.88%, 9/15/22 (c)		700	708,750
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):		117	110.005
.25%, 2/15/22		117	119,925
.63%, 2/15/24		94	96,585
CCO Holdings LLC/CCO Holdings Capital Corp.,		7.020	6 962 061
		7,029	6,862,061
5.13%, 2/15/23 (c) Clear Channel Communications, Inc., 0.00%, 12/15/19 (c)		700	745,500

7.63%, 3/15/20	5,274	5,682,735
6.50%, 11/15/22	2,573	2,753,110
Columbus International, Inc., 7.38%, 3/30/21 (b)	1,560	1,630,200

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

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BlackRock Multi-Sector Income Trust (BIT)

Par

		rar	
Corporate Bonds		(000)	Value
Media (concluded)		(, , ,	
DISH DBS Corp. (c):			
.25%, 4/01/18	USD	1,000	\$ 1,045,000
.13%, 5/01/20		5,500	5,775,000
Gannett Co., Inc., 6.38%, 10/15/23 (b)(c)		1,400	1,484,000
ray Television, Inc., 7.50%, 10/01/20 (c)		891	957,825
ntelsat Jackson Holdings SA (c):			
25%, 10/15/20		1,250	1,350,000
50%, 8/01/23 (b)		1,271	1,243,991
stelsat Luxembourg SA, 6.75%, 6/01/18 (c)		3,000	3,172,500
ive Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		199	216,910
fidcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)		250	258,750
AI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,			
.00%, 8/01/18 (b)(c)		629	655,733
adio One, Inc., 9.25%, 2/15/20 (b)		685	728,669
CN Telecom Services LLC/RCN Capital Corp.,			
50%, 8/15/20 (b)(c)		630	667,800
rius XM Holdings, Inc., 4.25%, 5/15/20 (b)(c)		994	954,240
nitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)		5,287	5,339,870
nivision Communications, Inc., 5.13%, 5/15/23 (b)(c)		2,093	2,134,860
irgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)		805	845,250
VaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)		980	1,048,600
			49,411,864
1.6% Ining 1.6%			
rcelorMittal, 6.13%, 6/01/18 (c)		1,900	2,082,875
ommercial Metals Co., 4.88%, 5/15/23 (c)		984	944,640
ovelis, Inc., 8.75%, 12/15/20 (c)		7,164	7,987,860
Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)		1,140	1,208,400
Aultiline Retail 0.4%			12,223,775
Pollar General Corp., 4.13%, 7/15/17 (c)		643	687,052
he Neiman Marcus Group Ltd.:		043	007,032
.00%, 10/15/21 (b)(c)		927	1,015,065
75% (8.75% Cash or 9.50% PIK), 10/15/21 (b)(c)(g)		963	1,064,115
(0)(0)(5)		703	1,001,113
			2,766,232
bil, Gas & Consumable Fuels 2.0%			
ntero Resources Finance Corp., 38%, 11/01/21 (b)		284	290,390
thlon Holdings LP/Athlon Finance Corp.,		_0.	_>0,0>0
.38%, 4/15/21 (b)		254	274,320
urora USA Oil & Gas, Inc. (b):			, , , , , , , , , , , , , , , , , , , ,
88%, 2/15/17		190	210,900
50%, 4/01/20		224	255,024
onanza Creek Energy, Inc., 6.75%, 4/15/21		99	105,930
hesapeake Energy Corp., 5.75%, 3/15/23 (c)		1,145	1,216,562
ontinental Resources, Inc., 4.50%, 4/15/23 (c)		283	297,391
rownRock LP/CrownRock Finance, Inc.,			
13%, 4/15/21 (b)(c)		383	405,022
inder Morgan, Inc., 5.63%, 11/15/23 (b)(c)		486	486,247
lemorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (c)		334	351,953
IIE Holdings Corp., 6.88%, 2/06/18		2,000	2,000,000
asis Petroleum, Inc., 6.88%, 3/15/22 (b)(c)		529	573,965
ffshore Group Investment Ltd., 7.13%, 4/01/23		62	61,070
acific Drilling SA, 5.38%, 6/01/20 (b)(c)		669	650,602
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)		2,000	1,697,500

Par

Comparete Bonds		(000)	Value
Corporate Bonds Oil, Gas & Consumable Fuels (concluded)		(000)	value
Range Resources Corp.:			
5.75%, 6/01/21 (c)	USD	2,874	\$ 3,075,180
5.00%, 8/15/22		91	93,503
5.00%, 3/15/23		211	215,220
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		297	279,923
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c)		218	236,530
Rosetta Resources, Inc., 5.63%, 5/01/21 (c)		286	291,005
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c)		752	788,660
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 7.50%, 7/01/21 (c)		703	755,725
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)		878	924,095
			15,536,717
Paper & Forest Products 0.1%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)(c)		385	409,063
Pharmaceuticals 1.1%			
Endo Finance LLC, 5.75%, 1/15/22 (b)(c)		951	981,907
Forest Laboratories, Inc. (b):			
4.38%, 2/01/19		585	622,294
5.00%, 12/15/21 (c)		718	767,363
Grifols Worldwide Operations, Ltd.,			
5.25%, 4/01/22 (b)		1,094	1,110,410
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)		308	330,330
Valeant Pharmaceuticals International, Inc. (b)(c):		1.007	1.056.077
6.75%, 8/15/18		1,807	1,956,077
6.75%, 8/15/21		1,276	1,368,510
5.63%, 12/01/21		1,182	1,229,280
			8,366,171
Real Estate Investment Trusts (REITs) 0.2%		104	1.240.250
Felcor Lodging LP, 6.75%, 6/01/19 (c)		1,261	1,349,270
Real Estate Management & Development 4.1%		2.000	2 888 888
Caifu Holdings Ltd., 8.75%, 1/24/20 (c)		3,000 2,000	2,880,000
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c) Lai Sun International Finance 2012 Ltd.,		2,000	1,960,000
5.70%, 1/18/18		2,000	1,982,600
Northwest Florida Timber Finance LLC,		2,000	1,982,000
4.75%, 3/04/29 (b)		4,360	4,299,832
Punch Taverns Finance B Ltd.:		4,500	4,277,032
7.37%, 6/30/22	GBP	3,188	5,651,971
Series A6, 5.94%, 12/30/24	ODI	6,346	10,634,222
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)	USD	454	459,108
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)		1,505	1,651,737
Sparkle Assets Ltd., 6.88%, 1/30/20		2,000	1,965,122
			31,484,592
Road & Rail 0.5%			31, 101,372
The Hertz Corp. (c):			
4.25%, 4/01/18		400	413,000
7.38%, 1/15/21		3,075	3,386,344
		7,	- , ,-
			3,799,344
Semiconductors & Semiconductor Equipment 0.1%			3,177,344
NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)		1,065	1,063,669
Software 0.7%		1,003	1,003,007
Infor US, Inc., 9.38%, 4/01/19 (c)		2,400	2,694,000
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		1,605	1,617,037
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c)		1,220	1,357,250
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See Notes to Financial Statements.

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38 SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

Corporate Bonds			Par			
Special Rebail 0.2% Party Crip Holidings LLC/Sally Capital, Inc. S75%, 601/12 (c) 647 687,488 575%, 601/12 (c) 647 687,488 575%, 601/12 (c) 647 687,488 575%, 601/12 (c) 648 687,488 5	Corporate Bonds		(000)	Value		
Parry City Holdings, Inc., 888%, 801/20 (c)			(000)	, unu		
Sally Holdings LLCSally Capital, Inc. 575%, 601072 (c)		USD	623	\$ 694,645		
1.82,083						
Textiles, Apparel & Lauvy Goods 0.35% 1,434 1,491.360 1,491.460 1,49			647	687,438		
Textiles, Apparel & Lauvy Goods 0.35% 1,434 1,491.360 1,491.460 1,49						
SIMP Merger Sub, Inc., 6.25%, 801/21 (b)(c)				1,382,083		
The William Carter Co., 5.25%, 8/15/21 (b)(c) Column			4 404	1 101 260		
Thrifts & Mortgage Finance 0.4% 3.000 3.333.75						
Thrifts Mortgage Finance 0.4% 3,000 3,333,750 7120	The William Carter Co., 5.25%, 8/15/21 (b)(c)		604	625,140		
National Savings Bank, 888%, 9/18/18 3,000 3,333,750 Trading Companies & Distributors 0.2% 1,413,845 Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 650%, 5,2002 (b) 1,329 1,413,845 Wireless Telecommunication Services 3.6% 2.52%, 1/18/22 (c) 6,555 6,745,337 Digical Ltd., 6,00%, 415/21 (b)(c) 5,000 5,062,500 Softbank Corp., 4,50%, 415/20 (b)(c) 1,500 1,500,750 Sprint Communications, Inc. 8,131 9,096,65 Sprint Corp., 7,88%, 9/15/23 (b)(c) 1,922 2,119,005 T-Mobile USA, Inc. (c): 6,63%, 4/28/21 820 885,600 6,33%, 4/28/23 610 655,513 Total Corporate Bonds 65.5% 27,901,980 Total Corporate Bonds 65.5% 27,901,980 Floating Rate Loan Interests (a) 4 All Lines, Inc., Term Loan B2, 2.100,003.19 8 8 8 8 8 8 8				2,116,500		
Trading Companies & Distributors 0.2% 1.413,845	Thrifts & Mortgage Finance 0.4%					
Doris Nirrod Air Finance Alpha Lid. Pass-Through Trust, Series 2012-1, Class B, 650% 5/302/16) 1,329			3,000	3,333,750		
1,413,845 1,41						
Wireless Telecommunication Services 3.6% Crown Castle International Corp.,						
Crown Castle International Corp. 5.58%, 17.1572 (c) 5.58%, 5.745, 5.37 Digicel Ltd., 6.00%, 4/15/21 (b)(c) 5.000 5.062, 500 Softbank Corp., 4.50%, 4/15/20 (b)(c) 1.503, 750 Sprint Communications, Inc.,			1,329	1,413,845		
5.25%, I/15/23 (c) 6.565 6.745,537 Digicel Ld., 6.00%, 4/15/20 (b)(c) 1,500 1,503,750 Softbank Corp., 4.50%, 4/15/20 (b)(c) 1,500 1,503,750 Sprint Communications, Inc., 900%, 1/15/18 (b)(c) 8,131 9,909,656 Sprint Corp., 7,88%, 9/15/23 (b)(c) 1,922 2,119,005 T-Mobiel USA, Inc. (c): 820 885,600 6.33%, 4/28/21 945 1,019,419 6.84%, 4/28/23 610 656,513 Floating Rate Loan Interests (a) Airlines 0.4% Chemicals 0.0% Allines 0.4% Allines 1.50%, 1003/19 88 87,885 Chemicals 0.0% Allines 1.450%, 1003/19 88 87,885 Term Loan B., 450%, 1003/19 88 87,885 Term Loan B., 450%, 1003/19 88 87,885 Term Loan B., 450%, 1003/19 46 45,600 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 Commercial Services & Supplies 0.2% <td <="" colspan="2" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>					
Digical Ltd., 6,00%, 415/21 (b)(c) 5,000 5,006_2500 5,005 5,						
Sofbank Corp., 4.50%, 4/15/20 (b)(c) 1,500 1,503,750 Sprint Communications, Inc., 9,00%, 1/11/5/18 (b)(c) 8,131 9,909,656 Sprint Corp., 7,88%, 9/15/23 (b)(c) 1,922 2,119,005 T-Mobile USA, Inc. (c): 820 885,600 6,73%, 4/28/21 820 885,600 6,84%, 4/28/23 610 665,13 Floating Rate Loan Interests (a Table Loan Interests (a Airlines 0.4% Delta Air Lines, Inc., Term Loan B2, 2,963 2,958,056 Chemicals 0.0% 2,963 2,958,056 Chemicals 0.0% 88 87,885 Term Loan B1, 4.50%, 1,003/19 88 87,885 Term Loan B2, 4.50%, 1,003/19 88 87,885 Term Loan B2, 4.50%, 1,003/19 46 45,600 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan B. 380,916 Commercial Services & Supplies 0.2% 45 45 46 46,66						
Sprint Communications, Inc., 9,00%, 11/15/18 (b)(c)						
9.00%, 11/15/18 (b)(c) 9.00%, 11/15/18 (b)(c) 1,922 2,119,005 T-Mobile USA, Inc. (c): 1.50, 4/28/21 820 885,600 6.37%, 4/28/22 945 1,1019,419 6.84%, 4/28/23 610 655,513 Floating Rate Loan Interests (a) 27,901,980 Total Corporate Bonds 65.5% 503,117,043 Floating Rate Loan Interests (a) 41rifuse 0.4% 10-10-10-10-10-10-10-10-10-10-10-10-10-1	* ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '		1,500	1,503,750		
Sprint Corp., 7,88%, 9/15/23 (b)(c) 1,922 2,119,005 T-Mobile USA, Inc. (c):	•		0.121	0.000.656		
T.Mobile USA, Inc. (c): 6.63%, 4/28/21 820 885,600 6.73%, 4/28/22 945 1,1019,419 6.84%, 4/28/23 610 656,513				i i		
S20	• •		1,922	2,119,005		
6.73%, 4/28/22 945 1,019,419 6.84%, 4/28/23 610 656,513 27,901,980 27,901,980 503,117,043 27,980 503,117,043 27,980 503,117,043 27,980 503,117,043 27,980 503,117,043 27,980 503,117,04			820	885 600		
6.84%, 4/28/23 610 656,513 Total Corporate Bonds 65.5% 50,3117,043 Floating Rate Loan Interests (a) 503,117,043 Pella Air Lines, Inc., Term Loan B2, 2,963 2,958,056 Chemicals 0.0% 50,000,000,000,000,000,000,000,000,000,						
Total Corporate Bonds 65.5% 27,901,980 503,117,043	·					
Total Corporate Bonds 65.5% 503,117,043				,.		
Floating Rate Loan Interests (a) Airlines 0.4% Delta Air Lines, Inc., Term Loan B2, 2.40%, 4/18/16 2,963 2,958,056 Chemicals 0.0% Allnex USA, Inc.: Term Loan B1, 4.50%, 10/03/19 88 87,885 Term Loan B2, 4.50%, 10/03/19 46 45,600 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 450 444,564 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%				27,901,980		
Airlines 0.4% Delta Air Lines, Inc., Term Loan B2, 2.40%, 4/18/16 2.963 2.958,056 Chemicals 0.0%	Total Corporate Bonds 65.5%			503,117,043		
Airlines 0.4% Delta Air Lines, Inc., Term Loan B2, 2.40%, 4/18/16 2.963 2.958,056 Chemicals 0.0%						
Airlines 0.4% Delta Air Lines, Inc., Term Loan B2, 2.40%, 4/18/16 2.963 2.958,056 Chemicals 0.0%	Floating Rate Loan Interests (a)					
2.40%, 4/18/16 2,963 2,958,056 Chemicals 0.0%						
Chemicals 0.0% Allnex USA, Inc.: Term Loan B1, 4.50%, 10/03/19 88 87,885 Term Loan B2, 4.50%, 10/03/19 46 45,600 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 Commercial Services & Supplies 0.2% 380,916 Commercial Services & Supplies 0.2% 40 ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 642 636,791 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 450 444,564 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 112 111,986 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3% 1,470,759	Delta Air Lines, Inc., Term Loan B2,					
Allnex USA, Inc.: Term Loan B1, 4.50%, 10/03/19 Term Loan B2, 4.50%, 10/03/19 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 Tommunications Equipment 0.3%	2.40%, 4/18/16		2,963	2,958,056		
Term Loan B1, 4.50%, 10/03/19 88 87,885 Term Loan B2, 4.50%, 10/03/19 46 45,600 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 380,916 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 642 636,791 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 450 444,564 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 112 111,986 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%						
Term Loan B2, 4.50%, 10/03/19 Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 380,916 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%						
Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20 248 247,431 380,916 Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%				· · · · · · · · · · · · · · · · · · ·		
380,916 Commercial Services & Supplies 0.2%				- /		
Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 642 636,791 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 450 444,564 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 112 111,986 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%	Trollox Figuretts (Netherlands) BV, Term Loan, 4.00%, 5/19/20		240	247,431		
Commercial Services & Supplies 0.2% ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 642 636,791 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 450 444,564 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 112 111,986 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%				200.017		
ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%	Commercial Services & Supplies 0.2%			380,916		
3.75%, 10/09/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%						
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%	· · · · · · · · · · · · · · · · · · ·		642	636 791		
AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 1,470,759 Communications Equipment 0.3%						
3.50%, 6/10/16 Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 279 277,418 Communications Equipment 0.3%			150	111,001		
Spin Holdco, Inc., New Term Loan B, 279 277,418 4.25%, 11/14/19 1,470,759 Communications Equipment 0.3% 0.3%	· ·		112	111,986		
4.25%, 11/14/19 279 277,418 1,470,759 Communications Equipment 0.3%				<i>y</i>		
Communications Equipment 0.3%	•		279	277,418		
Communications Equipment 0.3%						
Communications Equipment 0.3%				1,470,759		
1,481 1,480,983	Communications Equipment 0.3%					
			1,481	1,480,983		

Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19 Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19 987 984,115 2,465,098 **Construction Materials 0.1%** HD Supply, Inc., Term Loan B, 4.00%, 6/28/18 494 492,381 Par Floating Rate Loan Interests (a) (000)Value Distributors 0.1% ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 593,800 USD 597 \$ Diversified Consumer Services 0.2% Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 494 494,777 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 425 423,882 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 495 387,199 1,305,858 Diversified Financial Services 0.3% Kasima LLC, New Term Loan B, 3.25%, 5/17/21 2,260 2,237,400 Diversified Telecommunication Services 0.3% Level 3 Financing, Inc., Term Loan B, 4.00%, 1/15/20 2,275 2,278,549 Electronic Equipment, Instruments & Components 0.0% CDW LLC, New Term Loan, 3.25%, 4/29/20 297 293,499 Energy Equipment & Services 0.2% Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 1,628 1,624,982 Food Products 0.1% Pinnacle Foods Finance LLC, Term Loan G, 495 490,119 3.25%, 4/29/20 Health Care Equipment & Supplies 0.1% Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 741 740,255 Health Care Providers & Services 0.1% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 475 472.529 inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 500 499,690 972,219 Hotels, Restaurants & Leisure 2.9% Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 1,830 1,834,988 Hilton Ft. Lauderdale, Mezzanine Term Loan, 7.35%, 2/22/16 10,000 10,100,000 Hilton Los Cabos, B-Note, 8.16%, 9/18/18 5,375 5,375,000 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 2,677,155 2,689 MGM Resorts International, Term Loan A, 2.90%, 12/20/17 1,234 1,232,832 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 959 958,990 22,178,965 Independent Power Producers & Energy Traders 0.4% La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 2,730 2,726,265 IT Services 0.0% SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20 227 227,066 Machinery 0.3% Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20 943 938,484 Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 1,208 1,204,027 2,142,511

Media 0.3%

Clear Channel Communications, Inc.:		
Term Loan B, 3.80%, 1/29/16	75	74,251
Term Loan D, 6.90%, 1/30/19	675	669,394

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Floating Rate Loan Interests (a)		(000)	Value
Media (concluded)			
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	USD	495	\$ 492,742
Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20		700	694,953
N. (1 0 N.)			1,931,340
Metals & Mining 0.2%		411	417.012
Constellium Holdco BV, Term Loan B, 7.00%, 3/25/20 FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19		411 1,322	417,013 1,320,488
TWO Resources August 2000 Floperty Ltd., New Term Loan B, 4.23%, 0/28/19		1,322	1,320,400
			4 505 504
Oil, Gas & Consumable Fuels 0.2%			1,737,501
Offshore Group Investment Ltd., Term Loan B,			
5.75%, 3/28/19		1,188	1,182,060
Power Buyer, LLC:		1,100	1,102,000
1st Lien Term Loan, 4.25%, 5/06/20		688	682,972
Delayed Draw Term Loan, 4.25%, 5/06/20		37	36,558
			1,901,590
Pharmaceuticals 0.1%			, ,
Par Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19		741	736,200
Real Estate Investment Trusts (REITs) 0.5%			
BRE Select Holdings LP, Mezzanine Term Loan, 6.80%, 12/15/15		3,460	3,460,000
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17		546	545,928
			4,005,928
Real Estate Management & Development 0.1%			
Realogy Corp., New Term Loan B, 3.75%, 3/05/20		886	883,409
Semiconductors & Semiconductor Equipment 0.1%			
Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20		495	494,237
Specialty Retail 0.1%		000	000.004
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20		988 31	982,894 31,173
SRAM LLC, Term Loan B, 4.00%, 4/10/20		138	136,924
SRAW ELC, 10111 Loui B, 4.00 //, 4/10/20		136	130,924
			1 150 001
Total Floating Rate Loan Interests 7.6%			1,150,991 58,419,894
Total Floating Rate Loan Interests 7.0 %			30,419,094
Foreign Agency Obligations			
Iceland Government International Bond, 5.88%, 5/11/22		3,415	3,718,081
Slovenia Government International Bond, 5.85%, 5/10/23 (b)(c)		766	833,025
Sri Lanka Government International Bond, 5.88%, 7/25/22 (c)		3,000	2,992,500
Total Foreign Agency Obligations 1.0%			7,543,606
Non Agonay Montgogo Pook of Securities			
Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7%			
Alternative Loan Trust:			
Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)		4,745	4,206,419
Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)		2,990	2,774,930
- ,,		Par	,,
Non-Agency Mortgage-Backed Securities		(000)	Value
Collateralized Mortgage Obligations (continued)		(000)	y aruc

Alternative Loan Trust (concluded):			
Series 2005-9CB, Class 1A3, 0.60%, 5/25/35 (a)(c)	USD	7,651	\$ 6,243,890
Series 2006-40T1, Class 2A5, 0.55%, 12/25/36 (a)		3,936	1,691,561
Series 2006-4CB, Class 2A6,			
5.50%, 4/25/36		4,853	4,480,933
Series 2006-7CB, Class 2A1,			
6.50%, 5/25/36		5,216	3,563,747
Series 2006-J7, Class 2A1, 2.27%, 11/20/36 (a)		12,434	7,918,402
Series 2006-J8, Class A5,			
6.00%, 2/25/37		3,134	2,455,223
Series 2006-OA10, Class 2A1, 0.34%, 8/25/46 (a)		4,742	3,502,189
Series 2006-OA14, Class 3A1, 0.98%, 11/25/46 (a)		18,062	13,110,726
Series 2006-OA16, Class A2, 0.34%, 10/25/46 (a)		12,457	10,711,222
Series 2006-OA8, Class 1A1, 0.34%, 7/25/46 (a)		4,216	3,470,656
Series 2007-12T1, Class A22,			
5.75%, 6/25/37		8,727	7,238,791
Series 2007-12T1, Class A5,			
6.00%, 6/25/37		4,235	3,569,359
Series 2007-22, Class 2A16,			
6.50%, 9/25/37		13,951	11,318,425
Series 2007-23CB, Class A1,			
6.00%, 9/25/37		13,382	11,763,579
Series 2007-4CB, Class 1A3, 0.50%, 4/25/37 (a)		8,540	6,288,148
Series 2007-OA6, Class A1A,			
0.29%, 6/25/37		13,130	11,435,389
American Home Mortgage Assets Trust,			
Series 2006-5, Class A1, 1.05%, 11/25/46 (a)		7,433	3,968,574
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.34%, 5/25/47 (a)		5,241	3,698,695
Banc of America Funding Trust, Series 2006-G (a):			
Class 2A1, 0.37%, 7/20/36		3,081	2,872,462
Class 2A4, 0.44%, 7/20/36		9,500	8,644,382
Bear Stearns ARM Trust, Series 2006-1, Class A1, 2.37%, 2/25/36 (a)		5,213	5,198,242
CHL Mortgage Pass-Through Trust:			
Series 2006-13, Class 1A19, 6.25%, 9/25/36		6,153	5,480,689
Series 2006-9, Class A2, 6.00%, 5/25/36		3,632	3,332,912
Series 2007-2, Class A16, 6.00%, 3/25/37		5,668	5,151,585
Series 2007-3, Class A30, 5.75%, 4/25/37		5,030	4,526,229
Series 2007-J2, Class 2A1, 0.80%, 7/25/37 (a)		8,495	5,852,968
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		4,691	3,856,180
Citigroup Mortgage Loan Trust:			
Series 2005-9, Class 21A2, 5.50%, 11/25/35		7,231	6,602,550
Series 2006-AR7, Class 2A3A, 2.60%, 11/25/36 (a)		10,434	7,868,696
Credit Suisse First Boston Mortgage Trust, Series 2008-2R, Class 1A1, 6.00%, 7/25/37 (b)		4,125	3,596,880
GSR Mortgage Loan Trust (a):			
Series 2005-AR3, Class 5A1, 2.67%, 5/25/35		4,400	4,280,992
Series 2005-AR6, Class 2A1, 2.65%, 9/25/35 (c)		3,126	3,160,416

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Collateralized Mortgage Obligations (concluded)			
Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (a)(b)	USD	5,000	\$ 4,808,399
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.09%, 5/26/37 (a)(b)		20,922	12,948,439
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.75%, 8/25/36 (a)		9,114	4,304,697
Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.38%, 2/25/36 (a)		4,630	3,636,916
WaMu Mortgage Pass-Through Certificates (a):			
Series 2005-AR1, Class A1A, 0.47%, 1/25/45 (c)		4,314	3,947,788
Series 2005-AR17, Class A1A1, 0.42%, 12/25/45 (c)		3,558	3,313,444
Series 2006-AR19, Class 1A, 0.87%, 1/25/47		3,635	2,954,036
Series 2007-OA4, Class 1A,			
0.90%, 5/25/47		7,084	6,160,867
			235,910,627
Commercial Mortgage-Backed Securities 14.5%			
Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.46%, 2/10/51 (a)(c)		5,000	5,417,190
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ,			
Class M, 5.84%, 9/15/18 (a)(b)		7,500	7,500,000
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.32%, 11/15/44 (a)		3,372	3,389,204
Commercial Mortgage Pass-Through Certificates (a)(b):		2.000	1.000.710
Series 2013-CR11, Class D, 5.34%, 10/10/46		2,000	1,922,742
Series 2013-FL3, Class MMHP, 3.75%, 10/13/28 (c)		4,000	4,068,924
Series 2013-LC13, Class D, 5.22%, 8/10/46 (c)		2,650	2,549,417
Series 2014-CR16, Class D,			
4.91%, 4/10/47		2,000	1,858,612
Series 2014-LC15, Class D,			
5.11%, 4/10/47		3,000	2,759,178
Commercial Mortgage Trust 2007-GG11, Series 2007-GG11, Class AJ, 6.26%, 12/10/49 (a)		2,000	2,051,190
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37		2,000	1,905,046
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.15%, 3/15/18 (a)(b)		6,000	6,015,600
GS Mortgage Securities Trust, Series 2006-GG6, Class AJ, 5.76%, 4/10/38 (a)		5,000	5,115,070
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (a)(b)		5,000	5,116,395
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20 (a):		5.000	5.265.255
Class AJ, 6.28%, 2/12/51		5,000	5,265,255
Class B, 6.38%, 2/12/51 (b)		1,000	979,069
LB-UBS Commercial Mortgage Trust:		5,000	5 200 045
Series 2006-C4, Class AJ, 6.05%, 6/15/38 (a)(c)		5,000	5,308,945
Series 2007-C1, Class AJ, 5.48%, 2/15/40 (c)		2,000	2,079,276
Series 2007-C1, Class B, 5.51%, 2/15/40		436	440,898
Series 2007-C2, Class AM, 5.49%, 2/15/40 (a)(c)		5,000 5,000	5,371,980
Series 2007-C7, Class AJ, 6.46%, 9/15/45 (a)(c)		Par	5,258,315
Non-Agency Mortgage-Backed Securities		(000)	Value
Commercial Mortgage-Backed Securities (concluded)		(000)	v aluc
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.53%, 10/15/18 (a)	GBP	4,475	\$ 7,649,349
ML-CFC Commercial Mortgage Trust,	GDI	т,т/Ј	ψ 1,0π2,3π2
Series 2006-1, Class AJ, 5.75%, 2/12/39 (a)	USD	6,000	6,324,018
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.40%, 8/27/24 (a)(b)	CDD	5,000	5,000,000
RBSSP Resecuritization Trust,		3,000	3,000,000
Series 2013-5, Class 3A1, 0.51% 1/26/36 (2)(b)		2 245	2.006.292
0.51%, 1/26/36 (a)(b) Talisman Finance PLC Series 6. Class A. 0.51%, 10/22/16 (a)	ELID	2,345 6,408	2,006,382
Talisman Finance PLC, Series 6, Class A, 0.51%, 10/22/16 (a) Washayia Pank Commercial Martages Trust Series 2007 C32 Class A L 6 13% 2/15/51 (a)(a)	EUR		8,557,229
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 6.13%, 2/15/51 (a)(c)	USD	7,000	7,316,435
			111,225,719
Total Non-Agency Mortgage-Backed Securities 45.2%			347,136,346
			0 17,10 3,5 10

Preferred Securities		
Capital Trusts		
Capital Markets 0.8%		
The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(f)	3,067	2,811,672
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(f)	160	3,780,800
		6,592,472
Commercial Banks 3.0%		
BNP Paribas SA, 7.20% (a)(b)(c)(f)	7,500	8,400,000
Lloyds Bank PLC, 12.00% (a)(b)(c)(f)	3,500	4,943,750
Wachovia Capital Trust III, 5.57% (a)(c)(f)	10,000	9,625,000
		22,968,750
Diversified Financial Services 2.5%		
Bank of America Corp., Series U, 5.20% (a)(c)(f)	1,750	1,645,000
Citigroup, Inc., Series D, 5.35% (a)(c)(f)	3,700	3,450,250
Citigroup, Inc., Series M, 6.30% (a)(f)	2,000	1,992,500
General Electric Capital Corp., Series B, 6.25% (a)(c)(f)	5,000	5,431,250
JPMorgan Chase & Co., Series Q, 5.15% (a)(c)(f)	5,500	5,204,375
Morgan Stanley, Series H, 5.45% (a)(f)	1,644	1,658,385
		19,381,760
Insurance 8.4%		
The Allstate Corp., 5.75%, 8/15/53 (a)(c)	2,000	2,140,000
American International Group, Inc., 8.18%, 5/15/68 (a)(c)	4,500	6,018,750
AXA SA, 6.46% (a)(b)(c)(f)	10,000	10,720,000
Genworth Holdings, Inc., 6.15%, 11/15/66 (a)(c)	10,000	9,350,000
ING US, Inc., 5.65%, 5/15/53 (a)(c)	1,090	1,089,891
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c)	14,000	15,925,000
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)	6,000	6,195,000
Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)(c)	6,000	6,420,000
XL Group PLC, Series E, 6.50% (a)(c)(f)	6,500	6,402,500
		64,261,141
Oil, Gas & Consumable Fuels 1.1%		
DCP Midstream LLC, 5.85%, 5/21/43 (a)(b)(c)	5,020	4,743,900
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)	3,248	3,678,360
		8,422,260
Total Capital Trusts 15.8%		121,626,383

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
Aerospace & Defense 0.4%		
United Technologies Corp., 7.50% (h)	50,000	\$ 3,307,000
Capital Markets 0.1%		
SCE Trust III, 5.75% (a)	23,730	612,471
Real Estate Investment Trusts (REITs) 1.9%		
Firstar Realty LLC, 8.88% (b)	10,000	12,515,625
Suntrust Real Estate Investment Corp., 9.00% (b)	15	1,822,923
		14,338,548
Total Preferred Stocks 2.4%		18,258,019
Total Preferred Securities 18.2%		139,884,402
Total Long-Term Investments		
(Cost \$1,246,498,977) 166.4%		1,277,590,553
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (i)(j)	9,857,902	\$ 9,857,902
Total Short-Term Securities		
(Cost \$9,857,902) 1.3%		9,857,902
Total Investments (Cost \$1,256,356,879) 167.7%		1,287,448,455
Liabilities in Excess of Other Assets (67.7)%		(519,722,364)
Net Assets 100.0%		\$ 767,726,091

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Amount is less than \$500.
- (f) Security is perpetual in nature and has no stated maturity date.
- (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) Convertible security.

(i) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held at October 31.	Net	Shares Held at April 30.	
Affiliate	2013	Activity	2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	10,668,292	(810,390)	9,857,902	\$ 2,784

(j) Represents the current yield as of report date.

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

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows:

					Face Value Including
	Interest	Trade	Maturity		Accrued
Counterparty	Rate	Date	Date1	Face Value	Interest
Barclays Capital, Inc.	0.45%	4/01/13	Open	\$ 9,562,500	\$ 9,609,595
UBS Securities LLC	0.45%	4/01/13	Open	7,068,750	7,103,564
Barclays Capital, Inc.	0.45%	4/02/13	Open	5,250,000	5,275,791
Barclays Capital, Inc.	0.45%	4/02/13	Open	5,692,500	5,720,464
Barclays Capital, Inc.	0.45%	4/02/13	Open	9,387,500	9,433,616
UBS Securities LLC	0.40%	4/04/13	Open	4,606,250	4,626,262
UBS Securities LLC	0.50%	4/04/13	Open	7,059,375	7,097,711
UBS Securities LLC	0.55%	4/04/13	Open	1,776,500	1,787,112
UBS Securities LLC	0.60%	4/04/13	Open	2,800,781	2,819,033
UBS Securities LLC	0.55%	4/05/13	Open	9,127,890	9,182,416
UBS Securities LLC	0.55%	4/05/13	Open	9,086,392	9,140,671
UBS Securities LLC	0.55%	4/05/13	Open	4,857,431	4,886,448
UBS Securities LLC	0.50%	4/09/13	Open	6,041,347	6,073,820
UBS Securities LLC	0.50%	4/09/13	Open	8,025,000	8,068,134
UBS Securities LLC	0.55%	5/06/13	Open	10,722,822	10,781,798
Barclays Capital, Inc.	0.60%	5/07/13	Open	6,425,494	6,463,940
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,306,250	6,330,914
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,277,500	6,302,122
Barclays Capital, Inc.	0.40%	5/13/13	Open	6,105,000	6,128,945
Credit Suisse Securities (USA) LLC	0.40%	5/16/13	Open	2,764,134	2,774,852

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (continued):

					Face Value Including
	Interest	Trade	Maturity		Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Barclays Capital, Inc.	0.60%	5/17/13	Open	\$ 3,196,700	\$ 3,215,294
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,202,110	2,214,919
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,496,390	2,510,911
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,538,020	1,546,966
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,272,380	1,279,781
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,263,960	1,271,312
Barclays Capital, Inc. Barclays Capital, Inc.	0.60% 0.60%	5/17/13 5/17/13	Open	1,379,520 1,383,100	1,387,544
Barclays Capital, Inc.	0.60%	5/17/13	Open Open	1,383,100	1,391,145 1,268,979
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,268,800	1,276,180
Barclays Capital, Inc.	0.60%	5/17/13	Open	797,000	801,636
Barclays Capital, Inc.	0.60%	5/17/13	Open	798,870	803,517
Barclays Capital, Inc.	0.60%	5/17/13	Open	807,840	812,539
Barclays Capital, Inc.	0.60%	5/17/13	Open	824,620	829,417
Barclays Capital, Inc.	0.60%	5/17/13	Open	885,770	890,922
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,260	957,799
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,150	957,688
Barclays Capital, Inc.	0.60%	5/21/13	Open	4,392,500	4,417,757
Barclays Capital, Inc.	0.60%	5/21/13	Open	1,891,549	1,902,425
Barclays Capital, Inc.	0.60%	5/24/13	Open	1,278,230	1,285,516
Barclays Capital, Inc.	0.50%	5/30/13	Open	4,162,500	4,181,925
Barclays Capital, Inc.	0.60%	6/03/13	Open	653,366	656,971
Barclays Capital, Inc.	0.60%	6/03/13	Open	326,209	328,008
Barclays Capital, Inc.	0.75%	6/12/13	Open	4,412,701	4,442,395
UBS Securities LLC	0.55%	6/12/13	Open	2,728,163	2,741,584
UBS Securities LLC	0.55%	6/12/13	Open	1,417,812	1,424,787
Barclays Capital, Inc.	0.60%	7/30/13	Open	4,812,979	4,835,038
Barclays Capital, Inc.	0.60%	7/31/13	Open	305,249	306,643
Barclays Capital, Inc.	0.60%	8/08/13	Open	1,032,000	1,036,575
Barclays Capital, Inc.	0.60%	8/13/13	Open	997,357	1,001,686
UBS Securities LLC	0.55%	8/27/13	Open	878,178	881,492
Barclays Capital, Inc. Deutsche Bank Securities, Inc.	0.60% 0.60%	8/30/13 9/05/13	Open	437,575 575,535	439,355 577,818
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.60%	9/05/13	Open Open	562,275	564,505
Barclays Capital, Inc.	0.65%	9/16/13	Open	806,663	809,969
Barclays Capital, Inc.	0.65%	9/16/13	Open	907,853	911,573
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	251,322	252,260
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	269,700	270,707
Barclays Capital, Inc.	0.60%	9/20/13	Open	3,061,280	3,072,658
Barclays Capital, Inc.	0.60%	9/20/13	Open	612,500	614,776
Deutsche Bank Securities, Inc.	0.55%	9/26/13	Open	2,755,000	2,764,134
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	1,952,000	1,959,027
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	2,390,000	2,398,604
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	1,062,000	1,065,823
Deutsche Bank Securities, Inc.	0.58%	10/09/13	Open	499,000	500,640
Deutsche Bank Securities, Inc.	0.58%	10/09/13	Open	504,000	505,656
Deutsche Bank Securities, Inc.	0.60%	10/09/13	Open	1,293,000	1,297,396
Barclays Capital, Inc.	0.60%	10/11/13	Open	223,750	224,503
Barclays Capital, Inc.	0.60%	10/11/13	Open	2,481,835	2,490,190
Deutsche Bank Securities, Inc.	0.56%	10/11/13	Open	754,000	756,369
Deutsche Bank Securities, Inc.	0.60%	10/15/13	Open	463,623	465,152
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	571,875	573,909
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	770,800	773,542
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	791,131	793,945
Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	508,875	510,482

Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	2,935,599	2,944,869
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	695,000	697,187
•	0.59%	10/21/13	- I	893,000	,
Deutsche Bank Securities, Inc.	*****		Open	,	895,810
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	856,000	858,694
Barclays Capital, Inc.	0.60%	10/25/13	Open	201,000	201,630
Deutsche Bank Securities, Inc.	0.55%	10/30/13	Open	594,000	595,661
Deutsche Bank Securities, Inc.	0.59%	11/07/13	Open	465,000	466,334
Deutsche Bank Securities, Inc.	0.59%	11/07/13	Open	1,479,000	1,483,242

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (continued):

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Barclays Capital, Inc.	0.60%	11/08/13	Open	\$ 13,877,500	\$ 13,917,745
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.58%	11/20/13	Open	365,000 1,081,000	365,953
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.60% 0.60%	11/20/13 11/20/13	Open Open	924,000	1,083,901 926,479
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.58%	11/21/13	Open	635,000	636,647
Deutsche Bank Securities, Inc.	0.60%	11/21/13	Open	6,155,000	6,171,413
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	2,678,000	2,684,070
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	1,077,000	1,079,441
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	648,000	649,469
Deutsche Bank Securities, Inc.	0.59%	12/16/13	Open	859,000	860,915
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	481,000	481,883
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	682,000	683,252
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	436,000	436,800
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	863,000	864,584
Barclays Bank PLC	0.70%	1/14/14	Open	2,493,750	2,498,841
Barclays Bank PLC	0.85%	1/14/14	Open	1,565,000	1,568,880
Barclays Capital, Inc.	0.60%	1/14/14	Open	1,337,858	1,340,243
Barclays Capital, Inc.	0.60%	1/14/14	Open	892,500	894,092
BNP Paribas Securities Corp.	0.34%	1/14/14	Open	13,719,000	13,732,864
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	414,000	414,726
Deutsche Bank Securities, Inc.	0.59% 0.59%	1/14/14	Open	646,000	647,133
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.59%	1/14/14 1/21/14	Open Open	527,000 284,000	527,924 284,465
Deutsche Bank Securities, Inc.	0.58%	1/29/14	Open	344,000	344,510
Barclays Capital, Inc.	0.65%	2/03/14	Open	1,869,145	1,872,081
Barclays Capital, Inc.	0.60%	2/04/14	Open	4,837,500	4,844,434
Deutsche Bank Securities, Inc.	0.58%	2/04/14	Open	452,000	452,626
Deutsche Bank Securities, Inc.	0.58%	2/06/14	Open	215,000	215,291
Deutsche Bank Securities, Inc.	0.55%	2/07/14	Open	288,000	288,365
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,502,000	1,503,423
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,127,000	1,128,068
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,228,000	1,229,163
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	2,064,000	2,065,955
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,943,000	1,944,840
Deutsche Bank Securities, Inc.	0.60%	3/03/14	Open	2,225,000	2,227,188
Deutsche Bank Securities, Inc.	0.58%	3/12/14	Open	658,000	658,530
Deutsche Bank Securities, Inc.	0.32%	3/20/14	Open	742,000	742,270
Deutsche Bank Securities, Inc.	0.45%	3/20/14	Open	4,902,000	4,904,512
Deutsche Bank Securities, Inc.	0.45%	3/20/14	Open	1,414,000	1,414,725
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.55% 0.55%	3/20/14 3/20/14	Open Open	617,000	617,386
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	1,094,000 5,231,000	1,094,685 5,234,277
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,250,000	2,251,409
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	7,582,500	7,587,250
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	5,096,000	5,099,192
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,629,000	4,631,900
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,376,000	2,377,488
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	172,000	172,108
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,696,000	2,697,689
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,235,000	4,237,653
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,082,000	3,083,931
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,647,000	4,649,911
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	7,639,000	7,643,785
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,094,000	3,095,938
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,454,000	2,455,537

Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,115,000	3,116,951
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,079,000	2,080,302
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	618,000	618,387
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	10,343,000	10,349,479
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,044,000	3,045,907
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	651,000	651,408
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	5,781,000	5,784,621
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,544,000	4,546,846

See Notes to Financial Statements.

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APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (continued):

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	\$ 4,900,000	\$ 4,903,069
BNP Paribas Securities Corp.	1.15%	4/02/14	5/05/14	9,963,000	9,971,927
Barclays Capital, Inc.	0.60%	4/07/14	Open	2,885,335	2,886,489
Deutsche Bank Securities, Inc.	0.58%	4/07/14	Open	674,880	675,141
Credit Suisse Securities (USA) LLC	1.40%	4/09/14	5/09/14	2,616,725	2,618,964
Barclays Capital, Inc.	1.40%	4/10/14	5/09/14	1,439,000	1,440,176
Barclays Capital, Inc.	1.40%	4/10/14	5/09/14	5,084,000	5,088,155
Barclays Capital, Inc.	1.40%	4/10/14	5/09/14	3,693,000	3,696,018
Barclays Capital, Inc.	1.40%	4/10/14	5/09/14	3,966,000	3,969,241
Barclays Capital, Inc.	1.40%	4/10/14			