BLACKROCK FLOATING RATE INCOME TRUST
Form N-CSRS
July 03, 2013
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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 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income 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: 10/31/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

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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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe s debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world s largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank s (ECB s) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region s debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-wracking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world s major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That s why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit www.blackrockplan.com to learn more about how to take action.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	14.42%	16.89%
US small cap equities (Russell 2000® Index)	16.58	17.69
International equities (MSCI Europe, Australasia, Far East Index)	16.90	19.39
Emerging market equities (MSCI Emerging Markets Index)	5.29	3.97
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52	5.07
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90	3.68
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01	5.74
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26	13.95

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

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Trust Summary as of April 30, 2013

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

On July 27, 2012, the Board of Directors of BTZ approved separate plans of reorganization whereby BTZ would acquire all of the assets and assume all of the liabilities of Credit Allocation Income Trust (PSW), Credit Allocation Income Trust II (PSY) and Credit Allocation Income Trust III (BPP) (each a Target Fund) in exchange for newly issued shares of BTZ in a merger transaction. At a shareholder meeting on November 2, 2012, each Target Fund s shareholders approved their respective plan of reorganization and BTZ shareholders approved the issuance of BTZ shares in connection with each reorganization. The reorganizations took place on December 10, 2012. On February 11, 2013, BTZ changed its name to BlackRock Credit Allocation Income Trust.

How did the Trust perform?

For the six-month period ended April 30, 2013, the Trust returned 5.04% based on market price and 5.88% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 5.12% based on market price and 4.83% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s heavy exposure to credit sectors had a positive impact on performance as risk assets broadly rallied during the period. The Trust maintained a high level of leverage, which enhanced results in the positive market environment. A preference for companies generating cash flows sourced from the US domestic market proved beneficial. Also contributing positively to returns were the Trust s large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds.

Describe recent portfolio activity.

During the six-month period, the Trust was tactical in rotating in and out of sectors and individual credit names, but overall, did not make major changes to its overall positioning. The Trust continued to maintain a stance based on the assumption that the current low-growth, low-interest rate and low-volatility environment would continue for the near term. Thus far, the slow-growth paradigm in the United States has not proved sufficient to warrant a major change in central bank monetary policy and, as a result, credit sectors have been well supported. In this scenario where corporate funding is cheap and re-levering is a reality, the Trust remained focused on bottom-up security selection within industrials given the event-driven headline risk for a number of credits in that space.

Describe portfolio positioning at period end.

As of period end, the Trust s positioning remained largely consistent with the themes of 2012, which reflect a base case of the continuation of modest growth, accommodative monetary policy and low interest rates. In this environment, credit conditions remained supportive and thus the Trust retained its allocations to high yield bonds, financials, capital securities, and companies with cash flows derived from the United States.

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

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BlackRock 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, 2013 ($14.42)[1]	6.53%
Current Monthly Distribution per Common Share[2]	$0.0785
Current Annualized Distribution per Common Share[2]	$0.9420
Economic Leverage as of April 30, 2013[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 tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated 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 tax return of capital or net realized gain.

3 Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Trust s market price and NAV per share:

	4/30/13	10/31/12	Change	High	Low
Market Price	$ 14.42	$ 14.23	1.34%	$ 14.44	$ 13.57
Net Asset Value	$ 15.70	$ 15.37	2.15%	$ 15.70	$ 15.17

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocation of the Trust s corporate bond and US government securities investments:

Portfolio Composition

	4/30/13	10/31/12
Corporate Bonds	79%	80%
Preferred Securities	17	16
US Treasury Obligations	2	2
Taxable Municipal Bonds	1	1
Asset-Backed Securities	1	1

Credit Quality Allocation[4]

	4/30/13	10/31/12
AAA/Aaa[5]	2%	3%
AA/Aa	2	2
A	20	25
BBB/Baa	41	39
BB/Ba	21	18
B	11	10

CCC/Caa	1	1
Not Rated	2	2

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

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

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Trust Summary as of April 30, 2013

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 US and non-US 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, 2013, the Trust returned 10.55% based on market price and 6.56% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 8.61% based on market price and 6.32% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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 technology and gaming sectors contributed positively to results, as did the Trust s tactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (bank loans) over the period. The Trust s preference for non-US loan credits versus emerging market sovereign bonds had a positive impact as well.

Conversely, security selection in the electric and media non-cable sectors detracted from performance. The Trust s large exposures to the wireless and media cable sectors also had a negative impact.

Describe recent portfolio activity.

During the six-month period, the Trust maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust sought issuers with attractive risk-reward characteristics and superior fundamentals, while avoiding lower-rated, less-liquid loan names that have rallied significantly, but offer a less compelling risk-reward trade-off. More specifically, with the average loan trading at or just above par today (leaving little or no potential for price appreciation and increased risk for unfavorable re-pricing), the Trust placed an emphasis on attaining attractive coupon income and investing in strong companies that are better positioned to endure the continued fragile economic environment.

Describe portfolio positioning at period end.

At period end, the Trust held 81% of its total portfolio in floating rate loan interests, 15% in corporate bonds and 3% in asset-backed securities, with the remainder invested in a mix of common stocks and other interests. The Trust s largest sector exposures included health care, consumer services and gaming. The Trust ended the period with leverage at approximately 29% of its total managed assets.

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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, 2013 ($16.00)[1]	5.81%
Current Monthly Distribution per Common Share[2]	$0.0775
Current Annualized Distribution per Common Share[2]	$0.9300
Economic Leverage as of April 30, 2013[3]	29%

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 tax 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 tax return of capital or net realized gain.

3 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 9.

The table below summarizes the changes in the Trust s market price and NAV per share:

	4/30/13	10/31/12	Change	High	Low
Market Price	$ 16.00	$ 15.07	6.17%	$ 16.23	$ 13.90
Net Asset Value	$ 14.86	$ 14.52	2.34%	$ 14.86	$ 14.45

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

Portfolio Composition

	4/30/13	10/31/12
Floating Rate Loan Interests	81%	80%
Corporate Bonds	15	16
Asset-Backed Securities	3	2
Foreign Agency Obligations		1
Common Stocks	1	1

Credit Quality Allocation[4]

	4/30/13	10/31/12
BBB/Baa	13%	19%
BB/Ba	28	36
B	56	42
CCC/Caa	2	2
Not Rated	1	1

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

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Trust Summary as of April 30, 2013

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.

Trust Information	
Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2013 ($19.16)[1]	7.31%
Current Monthly Distribution per Common Share[2]	$0.1167
Current Annualized Distribution per Common Share[2]	$1.4004
Economic Leverage as of April 30, 2013[3]	23%

[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 tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated 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 tax return of capital or net realized gain.

[3] Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Trust s market price and NAV per share:

	4/30/13	2/27/13[4]	Change	High	Low
Market Price	$ 19.16	$ 20.00	(4.20)%	$ 20.50	$ 18.69
Net Asset Value	$ 19.54	$ 19.10	2.30%	$ 19.54	$ 19.05

[4] Commencement of operations.

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocation of the Trust s corporate bond and US government securities investments:

Portfolio Composition

	4/30/13
Corporate Bonds	40%
Non-Agency Mortgage-Backed Securities	20
Asset-Backed Securities	19

Preferred Securities	10
Floating Rate Loan Interests	7
US Government Sponsored Agency Securities	4

Credit Quality Allocation[5]

	4/30/13
AAA/Aaa[6]	8%
AA/Aa	
A	1
BBB/Baa	3
BB/Ba	33
B	43
CCC/Caa	9
Not Rated	3

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

6 Includes US Government-Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage by borrowing through a credit facility and/or entering into reverse repurchase agreements. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust s shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust s capitalization is $100 million and it borrows for an additional $30 million, creating a total value of $130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the $30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust s long-term investments, and therefore the Trust s shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts 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 redemption value of the Trusts borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAV positively or negatively in addition to the impact on Trust performance from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust s net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each 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 a Trust to incur losses. The use of leverage may limit each Trust s ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33 $^{1}/_{3}$% of their total managed assets (each Trust s net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of April 30, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BTZ	31%
BGT	29%
BIT	23%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 2 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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Schedule of Investments April 30, 2013 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Asset-Backed Securities			
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (a)	USD	2,897	$ 3,210,589
Atrium CDO Corp., Series 5A, Class A4, 0.68%, 7/20/20 (a)(b)		9,000	8,415,000
SLM Student Loan Trust, Series 2004-B, Class A2, 0.48%, 6/15/21 (b)		4,788	4,715,960
Total Asset-Backed Securities 1.0%			16,341,549
Corporate Bonds			
Aerospace & Defense 0.5%			
Bombardier, Inc., 4.25%, 1/15/16 (a)		1,390	1,450,813
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		1,430	1,581,937
7.13%, 3/15/21		2,000	2,225,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		3,418	3,768,345
			9,026,095
Airlines 0.6%			
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21		755	798,718
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 5/10/17		3,626	4,065,125
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,080,800
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23		3,582	3,994,039
			10,938,682
Auto Components 1.1%			
Delphi Corp., 6.13%, 5/15/21		870	973,312
Ford Motor Co., 7.45%, 7/16/31		3,660	4,869,912
Icahn Enterprises LP, 8.00%, 1/15/18		9,200	9,890,000
Schaeffler Finance BV, 4.75%, 5/15/21 (a)		2,470	2,500,875
			18,234,099
Beverages 0.7%			
Anheuser-Busch InBev Worldwide, Inc., 1.38%, 7/15/17 (c)		3,375	3,420,218
Constellation Brands, Inc.:			
7.25%, 5/15/17		6,615	7,706,475
4.25%, 5/01/23 (d)		1,240	1,240,000
			12,366,693
Building Products 0.5%			
Building Materials Corp. of America (a):			
7.00%, 2/15/20		1,430	1,565,850
6.75%, 5/01/21		3,600	3,987,000
Cemex SAB de CV, 5.88%, 3/25/19 (a)		440	447,700
Momentive Performance Materials, Inc., 8.88%, 10/15/20		1,030	1,122,700
Texas Industries, Inc., 9.25%, 8/15/20		1,342	1,494,653
			8,617,903
Capital Markets 4.6%			
Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)	USD	10,000	$ 12,018,350
The Goldman Sachs Group, Inc. (c):			
6.25%, 9/01/17		625	735,201
6.15%, 4/01/18		1,650	1,949,425
7.50%, 2/15/19		5,165	6,512,988

5.25%, 7/27/21		1,175	1,362,367
5.75%, 1/24/22		5,500	6,566,989
6.25%, 2/01/41		15,000	18,712,755
Morgan Stanley:			
0.76%, 10/15/15 (b)		1,325	1,308,422
5.63%, 9/23/19 (c)		6,770	7,886,684
5.75%, 1/25/21 (c)		5,495	6,540,545
5.50%, 7/28/21		2,695	3,162,900
3.75%, 2/25/23		2,000	2,075,688
UBS AG:			
2.25%, 1/28/14 (c)		3,170	3,209,777
5.88%, 7/15/16		5,025	5,642,462
			77,684,553
Chemicals 2.6%			
Ashland, Inc., 3.88%, 4/15/18 (a)		1,745	1,797,350
Axiall Corp., 4.88%, 5/15/23 (a)		367	383,515
Basell Finance Co. BV, 8.10%, 3/15/27 (a)		6,000	8,265,000
Celanese US Holdings LLC, 5.88%, 6/15/21		2,615	2,928,800
Eagle Spinco, Inc., 4.63%, 2/15/21 (a)		1,674	1,757,700
Huntsman International LLC:			
4.88%, 11/15/20		1,651	1,729,422
8.63%, 3/15/21 (c)		2,000	2,300,000
INEOS Finance Plc (a):			
8.38%, 2/15/19		255	287,513
7.50%, 5/01/20		2,080	2,324,400
Linde Finance BV, 7.38%, 7/14/66 (b)	EUR	2,086	3,193,572
LyondellBasell Industries NV, 5.75%, 4/15/24 (c)	USD	6,370	7,674,894
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)		990	1,017,225
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a)		885	898,275
Rentech Nitrogen Partners LP/Rentech Nitrogen Finance Corp., 6.50%, 4/15/21 (a)		1,450	1,486,250
Rockwood Specialties Group, Inc., 4.63%, 10/15/20		5,926	6,251,930
Tronox Finance LLC, 6.38%, 8/15/20 (a)		737	735,157
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (a)		617	658,648
			43,689,651
Commercial Banks 4.2%			
Asciano Finance Ltd., 5.00%, 4/07/18 (a)		3,000	3,300,603
Associated Banc-Corp, 5.13%, 3/28/16 (c)		7,430	8,147,471
Branch Banking & Trust Co. (b):			
0.60%, 9/13/16		3,750	3,715,402
0.59%, 5/23/17		2,250	2,214,403
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,876,000
5.25%, 3/15/18		4,030	4,453,150

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ARB	Airport Revenue Bonds
CAD	Canadian Dollar
CHF	Swiss Franc
DIP	Debtor-In-Possession
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
RB	Revenue Bonds
TBA	To Be Announced
USD	US 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)

Corporate Bonds		Par (000)	Value
Commercial Banks (concluded)			
CIT Group, Inc. (concluded):			
6.63%, 4/01/18 (a)	USD	335	$ 391,113
5.50%, 2/15/19 (a)		3,500	3,946,250
5.00%, 8/15/22		1,440	1,610,394
City National Corp., 5.25%, 9/15/20 (c)		2,900	3,292,390
Discover Bank, 8.70%, 11/18/19		748	1,004,910
HSBC Finance Corp., 6.68%, 1/15/21 (c)		5,150	6,231,773
Rabobank Nederland, 3.95%, 11/09/22 (c)		3,775	3,891,402
Regions Financial Corp., 5.75%, 6/15/15		6,110	6,654,566
RESPARCS Funding LP I, 8.00% (e)		4,000	820,000
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,880,639
SpareBank 1 Boligkreditt SA, 1.25%, 5/02/18 (a)(d)		1,725	1,720,175
SVB Financial Group, 5.38%, 9/15/20 (c)		2,850	3,258,858
Wachovia Bank NA, 6.60%, 1/15/38 (c)		3,620	4,918,443
Wells Fargo & Co., 3.45%, 2/13/23 (c)		2,325	2,372,411
			70,700,353
Commercial Services & Supplies 3.9%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)		1,003	1,095,778
The ADT Corp., 4.13%, 6/15/23 (a)		4,175	4,382,907
Aviation Capital Group Corp. (a):			
7.13%, 10/15/20 (c)		31,000	35,616,241
6.75%, 4/06/21		7,850	8,764,454
Casella Waste Systems, Inc., 7.75%, 2/15/19		716	692,730
Corrections Corp. of America, 7.75%, 6/01/17		10,585	11,045,447
Covanta Holding Corp., 6.38%, 10/01/22		2,245	2,456,580
HDTFS, Inc., 6.25%, 10/15/22		1,560	1,745,250
Mobile Mini, Inc., 7.88%, 12/01/20		930	1,039,275
			66,838,662
Communications Equipment 0.9%			
Avaya, Inc., 10.50%, 3/01/21 (a)(c)		2,628	2,424,330
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (c)		8,695	9,564,500
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		2,400	2,706,000
			14,694,830
Computers & Peripherals 0.1%			
NetApp, Inc., 2.00%, 12/15/17		1,450	1,460,981
Construction & Engineering 0.1%			
Weekley Homes LLC, 6.00%, 2/01/23 (a)		825	855,938
Construction Materials 0.7%			
HD Supply, Inc.:			
8.13%, 4/15/19		6,745	7,630,281
7.50%, 7/15/20 (a)		2,905	3,144,663
11.50%, 7/15/20		1,530	1,820,700
			12,595,644
Consumer Finance 4.1%			
Capital One Bank USA NA, 3.38%, 2/15/23		11,610	11,813,430
Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c)		11,550	12,049,307
Discover Financial Services, 3.85%, 11/21/22		3,252	3,404,242
Experian Finance Plc, 2.38%, 6/15/17 (a)(c)		2,550	2,607,087
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,814,860

5.88%, 8/02/21		9,420	10,991,755
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		5,620	5,964,225
SLM Corp.:			
3.88%, 9/10/15		5,000	5,189,615
6.25%, 1/25/16		11,620	12,636,750
			69,471,271
Containers & Packaging 1.9%			
Ardagh Packaging Finance Plc (a):			
7.38%, 10/15/17	USD	410	$ 452,025
9.13%, 10/15/20		1,130	1,276,900
7.00%, 11/15/20		445	470,588
4.88%, 11/15/22		658	672,805
Ball Corp.:			
7.13%, 9/01/16		5,000	5,281,250
6.75%, 9/15/20		7,360	8,123,600
Bemis Co., Inc., 6.80%, 8/01/19		200	242,617
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		3,128	3,456,440
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a)		557	568,836
Graphic Packaging International, Inc., 4.75%, 4/15/21		1,285	1,336,400
Reynolds Group Issuer, Inc., 5.75%, 10/15/20		4,620	4,839,450
Sealed Air Corp. (a):			
6.50%, 12/01/20		2,330	2,603,775
8.38%, 9/15/21		700	819,000
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)		1,740	1,805,250
			31,948,936
Diversified Consumer Services 0.5%			
313 Group, Inc., 6.38%, 12/01/19 (a)		2,600	2,619,500
Rent-A-Center, Inc., 4.75%, 5/01/21 (a)		1,769	1,782,267
Service Corp. International, 4.50%, 11/15/20		4,382	4,469,640
			8,871,407
Diversified Financial Services 8.8%			
Aircastle Ltd., 6.25%, 12/01/19		3,162	3,525,630
Ally Financial, Inc.:			
4.50%, 2/11/14		3,900	3,987,750
8.30%, 2/12/15		5,290	5,878,512
8.00%, 11/01/31		5,240	6,897,150
Bank of America Corp.:			
3.75%, 7/12/16 (c)		5,525	5,877,440
5.30%, 3/15/17 (c)		13,440	15,115,162
5.00%, 5/13/21 (c)		17,100	19,569,616
5.70%, 1/24/22		2,590	3,087,011
3.30%, 1/11/23 (c)		4,410	4,466,576
Blackstone Holdings Finance Co. LLC, 4.75%, 2/15/23 (a)(c)		2,800	3,133,250
Carlyle Holdings Finance LLC, 3.88%, 2/01/23 (a)(c)		1,500	1,564,300
Citigroup, Inc. (c):			
4.45%, 1/10/17		4,800	5,308,032
8.50%, 5/22/19		464	624,178
Countrywide Financial Corp., 6.25%, 5/15/16 (c)		8,069	9,003,140
DPL, Inc.:			
6.50%, 10/15/16		955	1,021,850
7.25%, 10/15/21		2,685	2,859,525
General Motors Financial Co., Inc., 6.75%, 6/01/18		1,700	1,942,250
ING Bank NV, 5.00%, 6/09/21 (a)(c)		8,000	9,158,232
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,448,022
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)		2,105	2,189,200
Jefferies Group LLC, 5.13%, 1/20/23		1,850	2,007,515
LeasePlan Corp. NV, 3.00%, 10/23/17 (a)(c)		6,775	6,939,632
Macquarie Bank Ltd., 5.00%, 2/22/17 (a)(c)		2,325	2,591,952
Moody s Corp., 6.06%, 9/07/17		20,000	21,640,460
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		1,588	1,711,070
9.00%, 4/15/19		110	118,800

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
Reynolds Group Issuer, Inc. (concluded):			
7.88%, 8/15/19	USD	2,480	$ 2,777,600
9.88%, 8/15/19		855	959,737
6.88%, 2/15/21		365	397,850
			149,801,442
Diversified Telecommunication Services 3.6%			
AT&T, Inc., 6.30%, 1/15/38 (c)		12,000	15,070,260
CenturyLink, Inc., Series V, 5.63%, 4/01/20		1,660	1,772,291
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	12,316,027
8.63%, 7/15/20		2,240	2,531,200
Lynx I Corp., 5.38%, 4/15/21 (a)		1,394	1,488,095
Telecom Italia Capital SA, 6.18%, 6/18/14		3,350	3,518,157
Telefonica Emisiones SAU:			
3.19%, 4/27/18		6,550	6,629,628
4.57%, 4/27/23		3,450	3,540,466
Verizon Communications, Inc., 7.35%, 4/01/39 (c)		7,825	10,969,304
Windstream Corp., 7.88%, 11/01/17		2,280	2,661,900
			60,497,328
Electric Utilities 3.8%			
CMS Energy Corp., 5.05%, 3/15/22		9,900	11,574,268
Dominion Resources, Inc., 8.88%, 1/15/19 (c)		8,000	10,934,088
Duke Energy Corp., 3.55%, 9/15/21 (c)		3,650	3,930,499
Great Plains Energy, Inc., 5.29%, 6/15/22		5,550	6,402,291
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		1,744	1,944,508
Nisource Finance Corp.:			
6.40%, 3/15/18		3,580	4,329,462
5.25%, 2/15/43		2,075	2,237,332
Oncor Electric Delivery Co. LLC (c):			
4.10%, 6/01/22		4,150	4,606,093
5.30%, 6/01/42		2,750	3,254,034
Progress Energy, Inc., 7.00%, 10/30/31 (c)		12,000	16,007,904
			65,220,479
Electrical Equipment 0.1%			
GrafTech International Ltd., 6.38%, 11/15/20 (a)		2,385	2,504,250
Electronic Equipment, Instruments & Components 0.3%			
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	3,146,000
NXP BV, 3.03%, 10/15/13 (b)		1,357	1,355,304
			4,501,304
Energy Equipment & Services 3.8%			
Atwood Oceanics, Inc., 6.50%, 2/01/20		375	408,750
CGG, Veritas, 6.50%, 6/01/21		2,390	2,533,400
Energy Transfer Partners LP, 5.20%, 2/01/22		10,200	11,661,874
Ensco Plc, 4.70%, 3/15/21 (c)		6,640	7,552,648
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		2,658	2,844,060
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 (a)		293	308,383
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		950	998,688
MEG Energy Corp. (a):			
6.50%, 3/15/21		3,652	3,916,770
6.38%, 1/30/23		325	342,875

Oil States International, Inc.:			
6.50%, 6/01/19		2,155	2,316,625
5.13%, 1/15/23 (a)		1,175	1,207,313
Peabody Energy Corp.:			
6.00%, 11/15/18		2,527	2,729,160
6.25%, 11/15/21		2,728	2,908,730
		Par	
Corporate Bonds		**(000)**	**Value**
Energy Equipment & Services (concluded)			
Precision Drilling Corp., 6.50%, 12/15/21	USD	1,430	$ 1,547,975
Seadrill Ltd., 5.63%, 9/15/17 (a)		6,254	6,394,715
Tervita Corp., 8.00%, 11/15/18 (a)		2,143	2,244,792
Transocean, Inc.:			
2.50%, 10/15/17		1,300	1,324,307
6.50%, 11/15/20		3,795	4,500,335
6.38%, 12/15/21		4,655	5,575,852
6.80%, 3/15/38		3,300	3,851,440
			65,168,692
Food & Staples Retailing 0.4%			
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	6,247,604
Food Products 1.7%			
Kellogg Co., 7.45%, 4/01/31		5,000	6,974,720
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,666,080
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,371,804
6.13%, 8/23/18		4,840	5,886,892
Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (a)		917	943,364
Post Holdings, Inc., 7.38%, 2/15/22		3,068	3,405,480
			28,248,340
Gas Utilities 0.3%			
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	3,277,072
Targa Resources Partners LP, 7.88%, 10/15/18		2,355	2,590,500
			5,867,572
Health Care Equipment & Supplies 0.6%			
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)		8,000	9,220,000
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,805,250
			11,025,250
Health Care Providers & Services 3.2%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		1,550	1,697,250
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		1,620	1,733,400
HCA, Inc.:			
8.50%, 4/15/19		665	733,163
6.50%, 2/15/20		7,876	9,096,780
7.88%, 2/15/20		135	149,681
7.25%, 9/15/20		11,347	12,580,986
4.75%, 5/01/23		2,012	2,097,510
INC Research LLC, 11.50%, 7/15/19 (a)		2,009	2,199,855
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		1,530	1,617,975
Tenet Healthcare Corp.:			
6.25%, 11/01/18		3,162	3,565,155
8.88%, 7/01/19		3,750	4,237,500
4.50%, 4/01/21 (a)		304	310,080
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)		10,000	13,897,260
			53,916,595
Health Care Technology 0.4%			
Amgen, Inc., 5.15%, 11/15/41 (c)		6,500	7,450,619
Hotels, Restaurants & Leisure 0.4%			
Caesars Operating Escrow LLC/Caesars Escrow Corp., 9.00%, 2/15/20 (a)		795	783,075
MCE Finance Ltd., 5.00%, 2/15/21 (a)		3,895	3,948,556
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)		1,718	1,778,130

		6,509,761
Household Durables 0.8%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,539,700
DR Horton, Inc., 4.38%, 9/15/22	2,145	2,182,537
KB Home, 7.25%, 6/15/18	1,990	2,233,775

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Household Durables (concluded)			
Standard Pacific Corp., 8.38%, 1/15/21	USD	3,015	$ 3,606,694
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)		1,537	1,571,583
United Rentals North America, Inc., 5.75%, 7/15/18		793	864,370
			12,998,659
Household Products 0.1%			
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20		810	884,925
6.63%, 11/15/22		1,110	1,223,775
			2,108,700
Independent Power Producers & Energy Traders 1.3%			
The AES Corp.:			
9.75%, 4/15/16		3,320	4,017,200
4.88%, 5/15/23		684	697,680
Calpine Corp. (a):			
7.25%, 10/15/17		1,341	1,419,784
7.50%, 2/15/21		634	716,420
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		6,370	7,293,650
GenOn REMA LLC, Series C, 9.68%, 7/02/26		1,690	1,859,000
Laredo Petroleum, Inc.:			
9.50%, 2/15/19		965	1,100,100
7.38%, 5/01/22		900	990,000
NRG Energy, Inc., 6.63%, 3/15/23 (a)		838	913,420
QEP Resources, Inc.:			
5.38%, 10/01/22		1,927	2,052,255
5.25%, 5/01/23		1,000	1,062,500
			22,122,009
Insurance 5.5%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)		1,204	1,271,725
American International Group, Inc.:			
3.80%, 3/22/17 (c)		5,070	5,500,945
8.25%, 8/15/18		2,125	2,755,681
6.40%, 12/15/20 (c)		8,710	10,897,935
Aon Corp., 5.00%, 9/30/20 (c)		7,700	9,031,245
Aon Plc, 4.25%, 12/12/42 (a)		6,500	6,530,471
Fairfax Financial Holdings Ltd., 5.80%, 5/15/21 (a)		3,750	4,079,497
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)		3,400	4,168,917
Manulife Financial Corp., 4.90%, 9/17/20 (c)		10,425	11,967,337
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		1,455	1,480,463
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)		2,825	3,858,504
Prudential Financial, Inc., 6.63%, 12/01/37 (c)		10,000	13,136,390
QBE Insurance Group Ltd., 2.40%, 5/01/18 (a)		3,250	3,270,897
Swiss Re Solutions Holding Corp., 7.75%, 6/15/30 (c)		2,000	2,754,632
XL Group Ltd., 5.75%, 10/01/21 (c)		10,085	12,112,125
			92,816,764
Internet Software & Services 0.1%			
Equinix, Inc., 4.88%, 4/01/20		357	373,065
VeriSign, Inc., 4.63%, 5/01/23 (a)		1,425	1,460,625
			1,833,690

IT Services 1.5%			
Ceridian Corp. (a):			
8.88%, 7/15/19		8,860	10,399,425
11.00%, 3/15/21		2,158	2,438,540
Epicor Software Corp., 8.63%, 5/01/19		2,400	2,616,000
		Par	
Corporate Bonds		**(000)**	**Value**
IT Services (concluded)			
First Data Corp.:			
7.38%, 6/15/19 (a)(c)	USD	3,155	$ 3,431,062
6.75%, 11/01/20 (a)		2,720	2,917,200
8.25%, 1/15/21 (a)		121	128,563
12.63%, 1/15/21		1,227	1,331,295
SunGard Data Systems, Inc., 7.38%, 11/15/18		2,460	2,656,800
			25,918,885
Life Sciences Tools & Services 1.6%			
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16		12,000	12,761,160
Life Technologies Corp., 6.00%, 3/01/20 (c)		12,000	14,081,712
			26,842,872
Machinery 1.0%			
Ingersoll-Rand Global Holding Co. Ltd., 9.50%, 4/15/14 (c)		10,000	10,800,470
Navistar International Corp., 8.25%, 11/01/21		2,191	2,281,379
UR Merger Sub Corp.:			
7.38%, 5/15/20		2,025	2,293,312
7.63%, 4/15/22		1,853	2,126,318
			17,501,479
Media 7.4%			
A&E Television Networks LLC, 3.25%, 8/22/19		5,000	5,125,000
AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,529,500
4.75%, 12/15/22		685	703,838
Cinemark USA, Inc., 5.13%, 12/15/22 (a)		349	361,215
Clear Channel Worldwide Holdings, Inc. (a):			
6.50%, 11/15/22		2,758	2,930,375
6.50%, 11/15/22		7,447	7,986,907
Cox Communications, Inc., 8.38%, 3/01/39 (a)(c)		10,000	15,255,080
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,876,087
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)		8,575	9,766,445
DISH DBS Corp., 7.00%, 10/01/13		5,000	5,106,250
Intelsat Jackson Holdings SA, 7.25%, 4/01/19		710	781,000
The Interpublic Group of Cos., Inc.:			
10.00%, 7/15/17		4,000	4,260,000
3.75%, 2/15/23		6,025	6,060,975
The New York Times Co., 6.63%, 12/15/16		1,725	1,921,219
News America, Inc., 6.15%, 3/01/37 (c)		9,575	11,769,485
SES, 3.60%, 4/04/23 (a)		2,675	2,778,790
Time Warner Cable, Inc., 6.75%, 6/15/39 (c)		11,600	14,360,324
Time Warner, Inc., 7.70%, 5/01/32 (c)		12,000	17,078,148
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (a):			
7.50%, 3/15/19		3,530	3,868,015
5.50%, 1/15/23		1,000	1,035,000
Virgin Media Secured Finance Plc, 7.00%, 1/15/18		7,750	8,253,750
			125,807,403
Metals & Mining 3.9%			
AngloGold Ashanti Holdings Plc, 5.13%, 8/01/22		5,000	5,036,215
ArcelorMittal:			
9.50%, 2/15/15		1,623	1,832,628
4.25%, 2/25/15		711	735,937
4.25%, 8/05/15		1,325	1,384,385
4.25%, 3/01/16		725	752,188
5.00%, 2/25/17		1,005	1,066,112
6.13%, 6/01/18		2,575	2,820,640

Barrick Gold Corp.:		
2.90%, 5/30/16 (c)	3,625	3,776,039
4.10%, 5/01/23 (a)	5,000	5,010,180

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Metals & Mining (concluded)			
FMG Resources August 2006 Property Ltd. (a)(c):			
6.38%, 2/01/16	USD	5,485	$ 5,690,687
6.00%, 4/01/17		4,927	5,124,080
Freeport-McMoRan Copper & Gold, Inc.:			
3.55%, 3/01/22		4,700	4,701,603
3.88%, 3/15/23 (a)		8,900	8,971,084
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500	10,371,445
New Gold, Inc. (a):			
7.00%, 4/15/20		440	466,400
6.25%, 11/15/22		1,795	1,848,850
Novelis, Inc.:			
8.38%, 12/15/17		1,130	1,237,350
8.75%, 12/15/20		3,285	3,728,475
Steel Dynamics, Inc. (a):			
6.38%, 8/15/22		1,430	1,565,850
5.25%, 4/15/23		163	168,705
			66,288,853
Multi-Utilities 1.3%			
CenterPoint Energy, Inc. (c):			
5.95%, 2/01/17		9,000	10,442,781
6.50%, 5/01/18		9,675	11,948,180
			22,390,961
Multiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17		3,230	3,535,419
Dufry Finance SCA, 5.50%, 10/15/20 (a)		3,460	3,610,330
			7,145,749
Oil, Gas & Consumable Fuels 14.0%			
Access Midstream Partners LP:			
5.88%, 4/15/21		2,000	2,160,000
6.13%, 7/15/22		1,600	1,760,000
Anadarko Petroleum Corp., 6.38%, 9/15/17		75	89,771
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a)		656	690,440
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (a)		245	258,475
BP Capital Markets Plc (c):			
5.25%, 11/07/13		2,100	2,152,807
3.20%, 3/11/16		2,800	2,991,131
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		1,600	1,736,000
Chesapeake Energy Corp.:			
7.25%, 12/15/18		2,470	2,859,025
6.63%, 8/15/20 (c)		1,500	1,696,875
6.13%, 2/15/21 (c)		1,565	1,721,500
5.75%, 3/15/23		3,235	3,509,975
Concho Resources, Inc.:			
6.50%, 1/15/22		562	623,820
5.50%, 10/01/22		226	241,255
5.50%, 4/01/23		221	235,365
CONSOL Energy, Inc., 6.38%, 3/01/21		1,520	1,588,400
Continental Resources, Inc.:			
5.00%, 9/15/22		1,307	1,421,362
4.50%, 4/15/23 (a)		700	746,375
DCP Midstream LLC, 4.75%, 9/30/21 (a)		1,074	1,168,986

DCP Midstream Operating LP, 3.88%, 3/15/23		2,690	2,756,508
Denbury Resources, Inc., 4.63%, 7/15/23		2,572	2,597,720
El Paso Corp., 7.75%, 1/15/32		4,537	5,170,696
El Paso Pipeline Partners Operating Co. LLC:			
6.50%, 4/01/20		5,075	6,256,272
5.00%, 10/01/21		1,850	2,134,182
Enbridge Energy Partners LP, 9.88%, 3/01/19		6,000	8,206,248
Energy Transfer Partners LP, 6.50%, 2/01/42		2,340	2,818,415
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		3,465	3,759,525
Enterprise Products Operating LLC, 6.50%, 1/31/19		12,000	14,975,436
Oil, Gas & Consumable Fuels (continued)			
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	USD	3,833	$ 4,197,135
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c)		12,000	15,259,248
Kodiak Oil & Gas Corp., 8.13%, 12/01/19		3,145	3,577,437
Linn Energy LLC, 7.75%, 2/01/21		1,175	1,286,625
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19 (a)		3,340	3,490,300
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,918,739
MarkWest Energy Partners LP:			
6.25%, 6/15/22		1,369	1,523,012
5.50%, 2/15/23		395	433,513
4.50%, 7/15/23		1,250	1,303,125
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (a)		355	362,100
Newfield Exploration Co.:			
6.88%, 2/01/20		1,965	2,141,850
5.63%, 7/01/24		168	180,600
Nexen, Inc., 6.40%, 5/15/37 (c)		4,615	6,039,761
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	992,775
6.50%, 11/01/21		1,025	1,127,500
Offshore Group Investment Ltd., 7.13%, 4/01/23 (a)		963	1,001,520
ONEOK Partners LP, 8.63%, 3/01/19		10,000	13,316,020
PBF Holding Co. LLC, 8.25%, 2/15/20		440	497,200
PDC Energy, Inc., 7.75%, 10/15/22 (a)		1,225	1,338,313
Petrobras International Finance Co.:			
3.88%, 1/27/16 (c)		12,550	13,180,123
5.38%, 1/27/21		7,425	8,199,182
Petrohawk Energy Corp., 10.50%, 8/01/14 (c)		2,080	2,199,600
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a)		1,770	1,969,125
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	2,031,435
Plains Exploration & Production Co., 6.88%, 2/15/23		2,671	3,041,601
Premier Oil Plc, 5.00%, 6/09/18		11,500	12,075,000
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,953,600
5.75%, 6/01/21		1,018	1,112,165
5.00%, 8/15/22		107	113,955
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (a)		1,024	1,059,840
Rosetta Resources, Inc., 5.63%, 5/01/21 (d)		983	1,024,778
Ruby Pipeline LLC, 6.00%, 4/01/22 (a)		10,000	11,622,420
Sabine Pass Liquefaction LLC (a):			
5.63%, 2/01/21		7,393	7,651,755
5.63%, 4/15/23		1,947	2,000,542
Sabine Pass LNG LP			
7.50%, 11/30/16		5,965	6,740,450
6.50%, 11/01/20 (a)		1,920	2,059,200
SandRidge Energy, Inc.:			
8.75%, 1/15/20		139	149,425
7.50%, 2/15/23		1,950	2,008,500
SM Energy Co.:			
6.63%, 2/15/19		750	807,188
6.50%, 11/15/21		1,160	1,276,000
6.50%, 1/01/23		730	806,650
Targa Resources Partners LP, 6.88%, 2/01/21		1,265	1,407,313
Tennessee Gas Pipeline Co. LLC, 8.00%, 2/01/16		2,802	3,309,952
Tesoro Corp., 5.38%, 10/01/22		800	852,000
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,878,165

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Western Refining, Inc., 6.25%, 4/01/21 (a)	USD	594	$ 614,790
The Williams Cos., Inc., 8.75%, 3/15/32		2,478	3,459,082
			237,917,173
Paper & Forest Products 2.3%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)		127	138,430
Boise Paper Holdings LLC:			
9.00%, 11/01/17		415	447,163
8.00%, 4/01/20		1,625	1,824,062
Clearwater Paper Corp., 4.50%, 2/01/23 (a)		532	529,340
International Paper Co. (c):			
7.50%, 8/15/21		9,675	12,784,023
8.70%, 6/15/38		4,000	6,024,608
7.30%, 11/15/39		10,000	13,705,970
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)		1,115	1,165,175
PH Glatfelter Co., 5.38%, 10/15/20		1,570	1,656,350
			38,275,121
Pharmaceuticals 2.3%			
AbbVie, Inc., 2.90%, 11/06/22 (a)(c)		5,675	5,791,150
Actavis, Inc. (FKA Watson Pharmaceuticals, Inc.), 3.25%, 10/01/22 (c)		7,520	7,492,665
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	400	600,529
Merck & Co., Inc., 6.50%, 12/01/33 (c)	USD	6,420	9,225,566
Mylan, Inc., 6.00%, 11/15/18 (a)		3,250	3,564,138
Roche Holdings, Inc., 7.00%, 3/01/39 (a)(c)		6,130	9,136,679
Valeant Pharmaceuticals International (a):			
6.50%, 7/15/16		417	434,462
6.38%, 10/15/20		2,355	2,608,163
			38,853,352
Professional Services 0.4%			
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,940,917
Real Estate Investment Trusts (REITs) 2.9%			
AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)		10,000	12,275,880
Developers Diversified Realty Corp.:			
4.75%, 4/15/18		2,140	2,396,933
7.88%, 9/01/20		2,650	3,438,269
ERP Operating LP, 5.75%, 6/15/17 (c)		10,000	11,743,770
Felcor Lodging LP, 5.63%, 3/01/23 (a)		999	1,035,214
HCP, Inc., 5.38%, 2/01/21 (c)		3,450	4,092,228
Host Hotels & Resorts LP, 3.75%, 10/15/23		3,600	3,672,000
UDR, Inc., 4.25%, 6/01/18		5,225	5,801,098
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		3,835	4,321,550
			48,776,942
Real Estate Management & Development 0.6%			
Lennar Corp., 4.75%, 11/15/22 (a)		1,805	1,818,538
Realogy Corp. (a)(c):			
7.88%, 2/15/19		1,430	1,596,238
7.63%, 1/15/20		2,085	2,392,537
The Realogy Group LLC/The Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a)		1,958	1,967,790
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19		1,625	1,846,406

			9,621,509
Road & Rail 1.7%			
The Hertz Corp.:			
4.25%, 4/01/18 (a)		983	1,021,091
6.75%, 4/15/19		1,167	1,292,453
5.88%, 10/15/20		925	1,010,563
7.38%, 1/15/21		310	351,075
Road & Rail (concluded)			
Kansas City Southern de Mexico SA de C.V., 3.00%, 5/15/23 (a)(d)	USD	3,227	$ 3,236,571
Norfolk Southern Corp., 6.00%, 3/15/2105 (c)		17,200	21,655,574
			28,567,327
Semiconductors & Semiconductor Equipment 0.5%			
KLA-Tencor Corp., 6.90%, 5/01/18		5,515	6,639,652
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a)		1,655	1,754,300
			8,393,952
Software 0.6%			
IAC/InterActiveCorp, 4.75%, 12/15/22 (a)		2,461	2,473,305
Infor US, Inc., 9.38%, 4/01/19		2,190	2,496,600
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		2,722	2,830,880
Symantec Corp., 2.75%, 6/15/17		2,050	2,123,162
			9,923,947
Specialty Retail 1.2%			
AutoNation, Inc., 6.75%, 4/15/18		6,125	7,082,031
Limited Brands, Inc., 7.00%, 5/01/20		3,050	3,564,688
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(f)		485	505,006
QVC, Inc., 7.38%, 10/15/20 (a)		355	393,903
Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19		2,015	2,254,281
VF Corp., 5.95%, 11/01/17		5,000	5,968,840
			19,768,749
Textiles, Apparel & Luxury Goods 0.1%			
PVH Corp., 4.50%, 12/15/22		973	1,003,406
Tobacco 2.1%			
Altria Group, Inc., 10.20%, 2/06/39 (c)		13,392	22,800,723
Imperial Tobacco Finance Plc, 2.05%, 2/11/18 (a)		4,250	4,308,476
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,866,864
			35,976,063
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Finance Alpha Ltd. Pass Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (a)(c)		4,385	4,763,426
Transportation Infrastructure 1.0%			
Penske Truck Leasing Co. LP/PTL Finance Corp. (a):			
3.75%, 5/11/17		10,500	11,385,392
4.88%, 7/11/22		5,550	6,110,583
			17,495,975
Wireless Telecommunication Services 4.9%			
America Movil SAB de CV (c):			
2.38%, 9/08/16		12,495	12,980,206
3.13%, 7/16/22		1,275	1,297,474
American Tower Corp.:			
4.50%, 1/15/18		6,500	7,204,366
5.05%, 9/01/20		500	564,327
5.90%, 11/01/21		3,770	4,504,833
Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,969,300
Crown Castle Towers LLC (a):			
5.50%, 1/15/37		4,000	4,578,204
4.17%, 8/15/37		3,000	3,322,356
6.11%, 1/15/40		4,555	5,597,293
Digicel Group Ltd., 8.25%, 9/30/20 (a)		3,440	3,680,800
Digicel Ltd. (a):			
8.25%, 9/01/17		125	131,563
6.00%, 4/15/21		1,285	1,288,213

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Wireless Telecommunication Services (concluded)			
SBA Tower Trust, 5.10%, 4/15/42 (a)	USD	13,975	$ 15,613,108
Softbank Corp., 4.50%, 4/15/20 (a)		2,265	2,346,413
Sprint Capital Corp., 6.88%, 11/15/28		1,610	1,646,225
Sprint Nextel Corp. (a):			
9.00%, 11/15/18		5,290	6,506,700
7.00%, 3/01/20		8,970	10,203,375
			83,434,756
Total Corporate Bonds 114.2%			1,937,443,573
Preferred Securities			
Capital Trusts			
Capital Markets 3.2%			
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)(c)		3,000	3,360,000
State Street Capital Trust IV, 1.28%, 6/01/67 (b)		60,845	51,337,969
			54,697,969
Commercial Banks 2.5%			
Barclays Bank Plc (a)(b)(e):			
5.93% (c)		2,125	2,167,500
7.43%		2,225	2,425,250
BNP Paribas SA, 7.20% (a)(b)(c)(e)		5,000	5,331,250
Credit Agricole SA, 8.38% (a)(b)(c)(e)		5,000	5,568,750
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)(e)		11,835	17,160,750
M&T Capital Trust II, 8.28%, 6/01/27		4,540	4,585,400
Standard Chartered Plc, 7.01% (a)(b)(e)		5,000	5,472,500
			42,711,400
Diversified Financial Services 3.1%			
General Electric Capital Corp., Series B, 6.25% (b)(c)(e)		9,100	10,060,341
JPMorgan Chase Capital XXI, Series U, 1.25%, 1/15/87 (b)		20,000	16,275,000
JPMorgan Chase Capital XXIII, 1.29%, 5/15/77 (b)(c)		32,745	25,739,207
			52,074,548
Electric Utilities 1.0%			
Electricite de France SA, 5.25% (a)(b)(e)		7,430	7,473,614
PPL Capital Funding, Inc., 6.70%, 3/30/67 (b)		8,300	8,818,750
			16,292,364
Insurance 9.6%			
ACE Capital Trust II, 9.70%, 4/01/30 (c)		7,000	10,255,000
The Allstate Corp., 6.50%, 5/15/67 (b)		10,400	11,616,800
American General Capital II, 8.50%, 7/01/30		500	678,667
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	5,078,638
AXA SA (a)(b)(e):			
6.38%		4,900	4,912,250
6.46%		6,000	6,045,000
Bank One Capital III, 8.75%, 9/01/30 (c)		2,000	2,844,102
The Chubb Corp., 6.38%, 3/29/67 (b)		7,400	8,232,500
Great-West Life & Annuity Insurance Co. Capital LP II, 7.15%, 5/16/46 (a)(b)(c)		500	531,250

Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		3,500	4,161,500
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)		8,325	12,903,750
Lincoln National Corp., 7.00%, 5/17/66 (b)		9,005	9,252,637
MetLife, Inc., 6.40%, 12/15/66		9,775	10,913,836
		Par	
Capital Trusts		**(000)**	**Value**
Insurance (concluded)			
Mitsui Sumitomo Insurance Co. Ltd., 7.00%, 3/15/72 (a)(b)	USD	4,800	$ 5,602,093
Nippon Life Insurance Co., 5.00%, 10/18/42 (a)(b)		10,675	11,164,513
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (a)(c)		12,000	15,462,960
Principal Life Insurance Co., 8.00%, 3/01/44 (a)(c)		2,500	2,685,010
Prudential Financial, Inc., 5.88%, 9/15/42 (b)		6,100	6,591,782
Prudential Plc, 6.50% (e)		6,000	6,032,712
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (b)		12,000	12,210,000
Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)		4,000	4,139,820
Swiss Re Capital I LP, 6.85% (a)(b)(e)		4,450	4,761,500
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)		6,800	7,344,000
			163,420,320
Media 0.3%			
NBCUniversal Enterprise, Inc., 5.25% (a)(e)		5,600	5,619,158
Multi-Utilities 0.3%			
Dominion Resources, Inc., 7.50%, 6/30/66 (b)		4,400	4,889,500
Oil, Gas & Consumable Fuels 1.3%			
Enterprise Products Operating LLC, 7.00%, 6/01/67 (b)		2,500	2,700,000
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (b)		7,325	8,414,594
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400	10,035,440
			21,150,034
Road & Rail 0.3%			
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		3,750	4,293,750
Total Capital Trusts 21.6%			365,149,043
Preferred Stocks		**Shares**	
Auto Components 0.1%			
Dana Holding Corp., 4.00% (a)(g)		16,300	2,383,875
Capital Markets 0.2%			
The Goldman Sachs Group, Inc., Series J, 5.50% (b)		162,450	4,176,589
Real Estate Investment Trusts (REITs) 0.5%			
Sovereign Real Estate Investment Trust, 12.00% (a)		7,000	9,211,076
Wireless Telecommunication Services 1.1%			
Centaur Funding Corp., 9.08% (a)		15,143	19,155,895
Total Preferred Stocks 1.9%			34,927,435
Trust Preferreds			
Diversified Financial Services 0.7%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40		426,060	11,487,081
Machinery 0.4%			
Stanley Black & Decker, Inc., 5.75%, 7/25/52		228,000	6,014,640
Total Trust Preferreds 1.1%			17,501,721
Total Preferred Securities 24.6%			417,578,199

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BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Taxable Municipal Bonds		**Par (000)**		**Value**
City of Chicago Illinois, Refunding ARB, O Hare International Airport, Build America Bonds, 6.85%, 1/01/38	USD	5,000	$	5,857,050
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31		10,000		13,114,400
Total Taxable Municipal Bonds 1.1%				18,971,450
US Government Sponsored Agency Securities				
Agency Obligations 0.2%				
Fannie Mae, 1.81%, 10/09/19 (c)(h)		3,945		3,514,218
US Treasury Obligations				
US Treasury Bonds (c):				
3.75%, 8/15/41		3,364		3,967,942
3.13%, 11/15/41		2,675		2,812,928
3.00%, 5/15/42		2,500		2,559,765
2.75%, 8/15/42		6,320		6,137,314
US Treasury Notes (c):				
0.75%, 2/28/18		2,695		2,709,106
1.25%, 10/31/19		645		655,632
1.63%, 11/15/22		6,500		6,490,861
2.00%, 2/15/23		14,885		15,319,925
Total US Treasury Obligations 2.4%				40,653,473
Total Long-Term Investments (Cost $2,225,935,190) 143.5%				2,434,502,462
Short-Term Securities		**Shares**		**Value**
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (i)(j)		4,448,337	$	4,448,337
Total Short-Term Securities (Cost $4,448,337) 0.3%				4,448,337
Options Purchased (Cost $537,500) 0.0%				205,850
Total Investments Before Options Written (Cost $2,230,921,027) 143.8%				2,439,156,649
Options Written (Premiums Received $312,000) (0.1)%				(140,547)
Total Investments, Net of Options Written 143.7%				2,439,016,102
Liabilities in Excess of Other Assets (43.7)%				(742,247,208)
Net Assets 100.0%			$	1,696,768,894

Notes to Schedule of investments

(a) 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.

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

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

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

Counterparty	Value	Unrealized Appreciation
Bank of America Corp.	$ 4,476,571	$ 22,899
JPMorgan Chase & Co.	$ 2,744,953	$ 45,854

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

(f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(g) Convertible security.

(h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(i) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at April 30, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,652,656	2,795,681	4,448,337	$ 5,003

(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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2013 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.35%	7/25/12	Open	$ 4,751,663	$ 4,764,029
Barclays Capital, Inc.	0.35%	7/25/12	Open	2,330,231	2,336,575
Barclays Capital, Inc.	0.35%	9/28/12	Open	909,000	910,900
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,878,785	2,882,759
Barclays Capital, Inc.	0.35%	12/04/12	Open	4,648,560	4,654,978
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,284,800	2,287,954
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,363,903	1,365,786
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,288,430	2,291,589
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,252,800	1,254,530
Barclays Capital, Inc.	0.35%	12/04/12	Open	293,860	294,266
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,238,410	1,240,120
Barclays Capital, Inc.	0.35%	12/04/12	Open	557,095	557,864
Barclays Capital, Inc.	0.35%	12/04/12	Open	678,015	678,951
Barclays Capital, Inc.	0.35%	12/04/12	Open	665,477	666,396
Barclays Capital, Inc.	0.35%	12/04/12	Open	5,131,200	5,138,284
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,510,400	2,513,866
Barclays Capital, Inc.	0.35%	12/04/12	Open	717,187	718,178
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,740,594	1,742,997
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,542,562	1,544,692
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,225,120	1,226,811
Barclays Capital, Inc.	0.35%	12/04/12	Open	4,705,170	4,711,666
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,027,200	1,028,618
UBS Securities LLC	(0.50)%	12/27/12	Open	2,053,725	2,050,359
UBS Securities LLC	0.10%	12/27/12	Open	6,975,150	6,977,436
UBS Securities LLC	0.25%	12/27/12	Open	2,768,512	2,770,781
UBS Securities LLC	0.32%	12/27/12	Open	2,530,000	2,532,654
UBS Securities LLC	0.32%	12/27/12	Open	1,201,500	1,202,760
UBS Securities LLC	0.32%	12/27/12	Open	8,560,000	8,568,978
UBS Securities LLC	0.34%	12/27/12	Open	4,715,000	4,720,255
UBS Securities LLC	0.34%	12/27/12	Open	6,220,725	6,227,658
UBS Securities LLC	0.34%	12/27/12	Open	11,492,250	11,505,057
UBS Securities LLC	0.34%	12/27/12	Open	9,441,250	9,451,772
UBS Securities LLC	0.34%	12/27/12	Open	11,047,125	11,059,436
UBS Securities LLC	0.34%	12/27/12	Open	4,326,075	4,330,896
UBS Securities LLC	0.34%	12/27/12	Open	706,250	707,037
UBS Securities LLC	0.34%	12/27/12	Open	1,298,375	1,299,822
UBS Securities LLC	0.34%	12/27/12	Open	952,000	953,061
UBS Securities LLC	0.35%	12/27/12	Open	11,625,000	11,638,336
UBS Securities LLC	0.35%	12/27/12	Open	4,825,000	4,830,535
UBS Securities LLC	0.35%	12/27/12	Open	21,971,250	21,999,212
UBS Securities LLC	0.35%	12/27/12	Open	11,349,000	11,362,020
UBS Securities LLC	0.35%	12/27/12	Open	6,111,438	6,118,449
UBS Securities LLC	0.35%	12/27/12	Open	1,140,000	1,141,308
UBS Securities LLC	0.35%	12/27/12	Open	3,306,250	3,310,043
UBS Securities LLC	0.36%	12/27/12	Open	7,820,075	7,829,303
UBS Securities LLC	0.37%	12/27/12	Open	2,856,000	2,859,464
Credit Suisse Securities (USA) LLC	0.35%	1/09/13	Open	18,617,625	18,637,898
Deutsche Bank Securities, Inc.	(1.00)%	1/09/13	Open	5,245,031	5,228,713
Credit Suisse Securities (USA) LLC	0.35%	1/14/13	Open	18,056,250	18,075,034
UBS Securities LLC	0.33%	1/17/13	Open	6,352,950	6,359,006
UBS Securities LLC	0.32%	1/18/13	Open	14,280,000	14,293,074

BNP Paribas Securities Corp.	0.05%	1/29/13	Open	5,940,800	5,941,559
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	14,670,000	14,683,122
Deutsche Bank Securities, Inc.	0.07%	1/29/13	Open	3,442,012	3,442,628
Citigroup Global Markets, Inc.	(0.38)%	1/31/13	Open	2,301,075	2,298,942
Deutsche Bank Securities, Inc.	(4.50)%	2/07/13	Open	1,896,562	1,877,123
BNP Paribas Securities Corp.	0.02%	2/11/13	Open	6,337,500	6,337,778
Credit Suisse Securities (USA) LLC	(0.25)%	2/13/13	Open	1,426,875	1,426,122
Credit Suisse Securities (USA) LLC	0.35%	2/22/13	Open	3,070,937	3,072,968
Credit Suisse Securities (USA) LLC	0.35%	2/25/13	Open	11,500,000	11,507,267
BNP Paribas Securities Corp.	0.34%	2/28/13	Open	8,705,000	8,710,097
Deutsche Bank Securities, Inc.	0.00%	3/01/13	Open	4,138,344	4,138,344
Deutsche Bank Securities, Inc.	(0.75)%	3/05/13	Open	1,494,575	1,492,800

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2013 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.35%	3/12/13	Open	$ 6,132,500	$ 6,135,421
UBS Securities LLC	(0.50)%	3/13/13	Open	2,061,777	2,060,373
BNP Paribas Securities Corp.	0.34%	3/21/13	Open	12,292,000	12,296,760
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,438	10,312,845
UBS Securities LLC	0.32%	3/28/13	Open	2,249,437	2,250,117
UBS Securities LLC	0.34%	3/28/13	Open	5,572,613	5,574,402
UBS Securities LLC	0.37%	3/28/13	Open	1,477,500	1,478,016
Barclays Capital, Inc.	0.35%	4/02/13	Open	4,206,113	4,207,258
Barclays Capital, Inc.	0.35%	4/02/13	Open	6,163,125	6,164,803
Barclays Capital, Inc.	0.35%	4/02/13	Open	1,205,312	1,205,641
Barclays Capital, Inc.	0.35%	4/02/13	Open	2,858,194	2,858,972
Barclays Capital, Inc.	0.35%	4/02/13	Open	2,502,062	2,502,744
Barclays Capital, Inc.	0.35%	4/02/13	Open	2,054,850	2,055,409
Barclays Capital, Inc.	0.35%	4/02/13	Open	6,330,800	6,332,523
BNP Paribas Securities Corp.	0.19%	4/02/13	Open	3,839,165	3,839,753
BNP Paribas Securities Corp.	0.20%	4/02/13	Open	2,490,625	2,491,026
BNP Paribas Securities Corp.	0.35%	4/02/13	Open	5,810,000	5,811,582
BNP Paribas Securities Corp.	0.37%	4/02/13	Open	582,647	582,815
BNP Paribas Securities Corp.	0.37%	4/02/13	Open	490,732	490,873
BNP Paribas Securities Corp.	0.37%	4/02/13	Open	5,475,000	5,476,576
BNP Paribas Securities Corp.	0.37%	4/02/13	Open	4,957,000	4,958,427
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	597,563
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	477,005
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,252,295	1,252,636
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,483,469	5,484,961
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	13,702,500	13,706,230
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,360,375	2,361,018
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,590,500	7,592,566
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,747,563	3,748,583
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,607,400	3,608,382
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,633,656	3,634,645
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,307,031	6,308,748
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	860,781	861,016
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,077,375	4,078,485
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,587,500	8,589,838
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	9,537,500	9,540,096
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,699,441	1,699,904
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	526,500	526,643
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,567,375	3,568,346
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,171,875	2,172,466
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	11,181,744	11,184,788
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,285,625	2,286,247
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,915,000	2,915,794
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,173,719	6,175,399
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	20,623,680	20,629,294
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,266,463	5,267,896
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,132,000	2,132,580
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,760,213	8,762,597
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,261,094	3,261,982
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	12,448,144	12,451,532
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,007,500	3,008,319

Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,154,000	5,155,403
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,873,500	2,874,282
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	837,900	838,128
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,637,656	2,638,374
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	872,969	873,206
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,880,000	2,880,784
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,664,406	3,665,404
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,490,000	10,492,856
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,018,569	8,020,752
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,604,531	4,605,785
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,696,819
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,198,518

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2013 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	$ 532,125	$ 532,270
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,825,000	10,827,947
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,353,913	7,355,914
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,396,175	5,397,644
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,703,625	8,705,994
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,143,000	1,143,311
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,339,594	7,341,592
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,639,763	2,640,481
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	15,710,963	15,715,239
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,912,938	6,914,819
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,073,125	6,074,778
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	980,156	980,423
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,351,063	5,352,519
Deutsche Bank Securities, Inc.	(0.63)%	4/02/13	Open	1,344,200	1,343,547
Deutsche Bank Securities, Inc.	0.03%	4/02/13	Open	653,062	653,078
Deutsche Bank Securities, Inc.	0.20%	4/02/13	Open	2,735,187	2,735,628
Barclays Capital, Inc.	0.35%	4/10/13	Open	12,018,000	12,020,454
UBS Securities LLC	0.32%	4/12/13	Open	6,936,000	6,937,171
Deutsche Bank Securities, Inc.	(0.25)%	4/17/13	Open	2,107,500	2,107,368
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,077,425
BNP Paribas Securities Corp.	(0.05)%	4/29/13	Open	14,996,638	14,996,617
BNP Paribas Securities Corp.	0.19%	4/29/13	Open	2,711,844	2,711,858
BNP Paribas Securities Corp.	0.34%	4/29/13	Open	4,295,000	4,295,041
Citigroup Global Markets, Inc.	(0.50)%	4/30/13	Open	1,862,500	1,862,500
Total				$ 750,036,395	$ 750,416,740

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Purchased/(Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
488	2-Year US Treasury Note	Chicago Board of Trade	June 2013	USD 107,665,000	$ 75,465
3	30-Year US Treasury Bond	Chicago Board of Trade	June 2013	USD 445,125	14,570
(372)	5-Year US Treasury Note	Chicago Board of Trade	June 2013	USD 46,366,312	(327,355)
(1,661)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	USD 221,509,922	(4,234,552)
(376)	Ultra Long US Treasury Bond	Chicago Board of Trade	June 2013	USD 61,793,250	(1,501,650)
Total					$ (5,973,522)

Foreign currency exchange contracts as of April 30, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty

			Settlement Date	Unrealized Depreciation
USD 3,297,710	EUR 2,517,351	Deutsche Bank AG	7/23/13	$ (19,324)

Exchange-traded options purchased as of April 30, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
10-Year US Treasury Note	Put	USD 125.50	8/23/13	420	$ 32,812

Over-the-counter interest rate swaptions purchased as of April 30, 2013 were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
2-Year Interest Rate Swap	Deutsche Bank AG	Put	0.71%	Pay	6-Month LIBOR	6/28/13	USD 61,000	$ 254
10-Year Interest Rate Swap	Deutsche Bank AG	Put	4.50%	Pay	3-Month LIBOR	2/02/17	USD 8,000	172,784
Total								$ 173,038

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Over-the-counter interest rate swaptions written as of April 30, 2013 were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
10-Year Interest Rate Swap	Deutsche Bank AG	Put	6.00%	Receive	3-Month LIBOR	2/02/17	USD 16,000	$ (140,547)

Credit default swaps buy protection outstanding as of April 30, 2013 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD 1,725	$ (65,898)
Southwest Airlines Co.	1.00%	Goldman Sachs Group, Inc.	12/20/16	USD 2,035	(189,071)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland Group Plc	12/20/16	USD 4,000	(196,900)
STMicro Electronics	1.00%	Barclays Plc	6/20/17	EUR 1,500	(79,980)
Cigna Corp.	1.00%	Goldman Sachs Group, Inc.	9/20/17	USD 7,300	(176,771)
General Dynamic Corp.	1.00%	Credit Suisse Group AG	9/20/17	USD 5,585	(27,071)
Humana, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/17	USD 7,300	(131,525)
Lockheed Martin Corp.	1.00%	Credit Suisse Group AG	9/20/17	USD 5,585	(82,588)
Northrop Grumman Corp.	1.00%	Credit Suisse Group AG	9/20/17	USD 4,715	(42,964)
Raytheon Co.	1.00%	Credit Suisse Group AG	9/20/17	USD 4,715	(36,882)
Viacom, Inc.	1.00%	Credit Suisse Group AG	9/20/17	USD 12,200	(181,034)
SLM Corp.	5.00%	JPMorgan Chase & Co.	3/20/18	USD 17,000	(58,397)
Darden Restaurants, Inc.	1.00%	Goldman Sachs Group, Inc.	6/20/18	USD 1,825	(55,531)
Kohl s Corp.	1.00%	BNP Paribas SA	6/20/18	USD 2,875	(30,528)
Total					$ (1,355,140)

Credit default swaps sold protection outstanding as of April 30, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating[1]	Notional Amount (000)[2]	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse Group AG	6/20/17	BBB-	USD 2,425	$ 120,076
Anadarko Petroleum Corp.	1.00%	Morgan Stanley	6/20/17	BBB-	USD 10	539
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB-	USD 994	52,828
Comcast Corp.	1.00%	Credit Suisse Group AG	9/20/17	A-	USD 12,200	305,760
United Health Group, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/17	Not Rated	USD 7,300	207,539
WellPoint, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/17	A-	USD 7,300	164,174
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	108,715
Total						$ 959,631

[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.

Interest rate swaps outstanding as of April 30, 2013 were as follows:

Fixed Rate	Floating Rate	Counterparty/ Exchange	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
0.44%[3]	3-month LIBOR	Chicago Mercantile	8/29/14	USD 56,600	$ (95,842)
2.71%[3]	3-month LIBOR	Credit Suisse Group AG	8/21/42	USD 300	6,503
2.97%[3]	3-month LIBOR	Deutsche Bank AG	1/31/43	USD 10,000	(317,420)
2.93%[4]	3-month LIBOR	Deutsche Bank AG	4/15/43	USD 2,000	46,492
Total					$ (360,267)

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

[4] Trust pays the floating rate and receives the fixed rate.

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 and 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)

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 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, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		$ 7,926,549	$ 8,415,000	$ 16,341,549
Corporate Bonds		1,920,243,573	17,200,000	1,937,443,573
Preferred Securities	$ 15,663,670	401,914,529		417,578,199
Taxable Municipal Bonds		18,971,450		18,971,450
US Government Sponsored Agency Securities		3,514,218		3,514,218
US Treasury Obligations		40,653,473		40,653,473
Short-Term Securities	4,448,337			4,448,337
Options Purchased:				
Interest Rate Contracts	32,812	173,038		205,850
Total	$ 20,144,819	$ 2,393,396,830	$25,615,000	$ 2,439,156,649

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 959,631		$ 959,631
Interest rate contracts	$ 90,035	52,995		143,030
Liabilities:				
Credit contracts		(1,355,140)		(1,355,140)
Foreign currency exchange contracts		(19,324)		(19,324)
Interest rate contracts	(6,063,557)	(553,808)		(6,617,365)
Total	$ (5,973,522)	$ (915,646)		$ (6,889,168)

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

Certain of the Trust s assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged as collateral for centrally cleared swaps	$ 110,000			$ 110,000
Cash pledged as collateral for financial futures contracts	4,017,940			4,017,940
Cash pledged as collateral for swaps	1,850,000			1,850,000
Liabilities:				
Cash received as collateral for reverse repurchase agreements		$ (8,667,000)		(8,667,000)
Reverse repurchase agreements		(750,036,395)		(750,036,395)
Total	$ 5,977,940	$ (758,703,395)		$ (752,725,455)

There were no transfers between Level 1 and Level 2 during the six months ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

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, 2012	$ 3,982,000	$ 8,192,550	$ 12,174,550
Transfers into Level 3[1]			
Transfers out of Level 3[1]			
Accrued discounts/premiums	57,923		57,923
Net realized gain (loss)			
Net change in unrealized appreciation/depreciation[2]	329,921	517,450	847,371
Purchases	4,045,156	8,490,000	12,535,156
Sales			
Closing Balance, as of April 30, 2013	$ 8,415,000	$17,200,000	$ 25,615,000

[1] Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

[2] Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of April 30, 2013 was $847,371.

See Notes to Financial Statements.

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Consolidated Schedule of Investments April 30, 2013 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Asset-Backed Securities		Par (000)	Value
ACAS CLO Ltd., Series 2012-1A, Class D, 5.13%, 9/20/23 (a)(b)	USD	750	$ 755,625
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)		1,000	989,200
Apidos CDO XI, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)		500	491,250
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)		500	472,250
Carlyle Global Market Strategies, Series 2013-1A, Class C, 4.29%, 2/14/25 (a)(b)		250	249,000
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.78%, 1/20/25 (a)(b)		450	450,000
Cavalry CLO Ltd., Series 2A, Class D, 4.38%, 1/17/24 (a)(b)		500	486,250
Cent CLO LP, Series 2013-17A, Class C, 3.79%, 1/30/25 (a)(b)		500	474,710
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (a)(b)		575	566,778
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.48%, 4/17/22 (a)(b)		950	947,340
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.28%, 9/20/22 (a)(b)		925	927,775
ING IM CLO Ltd. (a)(b):			
Series 2012-2A, Class D, 4.83%, 10/15/22		950	950,000
Series 2012-4A, Class C, 4.78%, 10/15/23		500	501,875
LCM XI LP, Series 11A, Class D2, 4.23%, 4/19/22 (a)(b)		1,000	1,000,000
Marea CLO Ltd., Series 2012-1A, Class D, 4.83%, 10/16/23 (a)(b)		1,000	998,000
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)		600	588,000
OZLM Funding Ltd. (a)(b):			
Series 2012-2A, Class C, 4.63%, 10/30/23		500	498,950
Series 2013-3A, Class C, 4.15%, 1/22/25		250	246,100
Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.79%, 5/24/23 (a)(b)		675	673,042
Symphony CLO IX LP, Series 2012-9A, Class D, 4.53%, 4/16/22 (a)(b)		775	772,830
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.53%, 7/23/23 (a)(b)		925	931,937
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(b)		845	851,549
Total Asset-Backed Securities 4.2%			14,822,461

Common Stocks	Shares	
Auto Components 0.0%		
Lear Corp.	330	19,067
Construction & Engineering 0.0%		
USI United Subcontractors	8,067	8,067
Hotels, Restaurants & Leisure 0.3%		
BLB Worldwide Holdings, Inc. (c)	50,832	1,070,014
Metals & Mining 0.1%		
Euramax International (c)	1,135	227,040
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)(c)	62,685	242,664
Ainsworth Lumber Co. Ltd. (c)	220,483	853,525
		1,096,189

Common Stocks	Shares	Value
Software 0.3%		
Bankruptcy Management Solutions, Inc. (c)	2,947	
HMH Holdings/EduMedia	41,612	$ 1,050,704
		1,050,704
Total Common Stocks 1.0%		3,471,081

Corporate Bonds	Par (000)
Airlines 0.2%	

American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21	USD	200	211,708
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18		415	423,300
			635,008
Auto Components 0.4%			
Icahn Enterprises LP, 8.00%, 1/15/18		660	709,500
Schaeffler Finance BV, 4.75%, 5/15/21 (a)		540	546,750
			1,256,250
Beverages 0.6%			
Refresco Group BV (b):			
4.23%, 5/15/18 (a)	EUR	500	663,743
4.23%, 5/15/18		1,000	1,327,486
			1,991,229
Building Products 0.5%			
Cemex SAB de CV, 5.88%, 3/25/19 (a)	USD	214	217,745
Grohe Holding GmbH, 4.20%, 9/15/17 (a)(b)	EUR	700	928,779
Momentive Performance Materials, Inc., 8.88%, 10/15/20	USD	425	463,250
			1,609,774
Capital Markets 0.1%			
E*Trade Financial Corp., 0.00%, 8/31/19 (a)(d)(e)		439	440,646
Commercial Banks 1.3%			
VTB Bank OJSC Via VTB Capital SA, 6.88%, 5/29/18		3,940	4,418,710
Commercial Services & Supplies 0.7%			
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)		478	503,137
Verisure Holdings AB, 6.71%, 9/01/18 (b)	EUR	1,500	2,009,996
			2,513,133
Communications Equipment 1.2%			
Avaya, Inc., 7.00%, 4/01/19 (a)	USD	467	449,488
Telenet Finance IV Luxembourg S.C.A., 4.08%, 6/15/21 (b)	EUR	1,500	1,975,426
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20	USD	1,010	1,138,775
10.13%, 7/01/20		665	786,362
			4,350,051
Consumer Finance 0.3%			
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		1,015	1,077,169
Containers & Packaging 2.3%			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (a)	EUR	400	574,190
7.38%, 10/15/17		300	430,643
4.88%, 11/15/22 (a)	USD	201	205,523
GCL Holdings SCA, 9.38%, 4/15/18 (a)	EUR	329	473,355
Guala Closures SpA, 5.60%, 11/15/19 (b)		1,500	2,007,862

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Containers & Packaging (concluded)			
Smurfit Kappa Acquisitions:			
7.25%, 11/15/17 (a)	EUR	355	$ 495,568
7.75%, 11/15/19 (a)		416	603,705
3.71%, 10/15/20 (b)		2,500	3,368,101
			8,158,947
Diversified Financial Services 1.1%			
Ally Financial, Inc., 2.49%, 12/01/14 (b)	USD	795	797,213
Reynolds Group Issuer, Inc.:			
5.75%, 10/15/20		2,345	2,456,387
6.88%, 2/15/21		490	534,100
			3,787,700
Diversified Telecommunication Services 0.2%			
ITC Deltacom, Inc., 10.50%, 4/01/16		477	505,620
Lynx I Corp., 5.38%, 4/15/21 (a)		200	213,500
			719,120
Energy Equipment & Services 0.8%			
CGG, Veritas, 7.75%, 5/15/17		1,795	1,848,850
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		298	318,860
Tervita Corp., 8.00%, 11/15/18 (a)		618	647,355
			2,815,065
Health Care Equipment & Supplies 0.4%			
Ontex IV SA, 4.34%, 4/15/18 (b)	EUR	1,000	1,320,243
Health Care Providers & Services 1.8%			
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	USD	954	1,020,780
Crown Newco 3 Plc, 7.00%, 2/15/18 (a)	GBP	1,750	2,895,056
HCA, Inc., 6.50%, 2/15/20	USD	1,055	1,218,525
Tenet Healthcare Corp.:			
6.25%, 11/01/18		495	558,112
4.50%, 4/01/21 (a)		704	718,080
			6,410,553
Hotels, Restaurants & Leisure 0.1%			
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)		200	212,000
Household Durables 0.1%			
Berkline/Benchcraft LLC, 4.50%, 11/03/12 (c)(f)		400	
United Rentals North America, Inc., 5.75%, 7/15/18		210	228,900
			228,900
Independent Power Producers & Energy Traders 1.0%			
Energy Future Intermediate Holding Co. LLC:			
10.00%, 12/01/20 (a)	USD	585	663,244
10.00%, 12/01/20		2,525	2,891,125
			3,554,369
IT Services 0.2%			
First Data Corp., 6.75%, 11/01/20 (a)	USD	650	697,125
Machinery 1.1%			

KION Finance SA, 4.46%, 4/15/18 (a)(b)	EUR	3,000	4,000,237
Media 2.8%			
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)		397	397,000
Clear Channel Worldwide Holdings, Inc. (a):			
6.50%, 11/15/22		509	540,813
6.50%, 11/15/22		1,377	1,476,832
Odeon & UCI Finco Plc, 5.23%, 8/01/18 (b)	EUR	1,600	2,086,050
Unitymedia Hessen GmbH & Co. KG/ Unitymedia NRW GmbH:			
8.13%, 12/01/17		148	208,533
5.75%, 1/15/23		1,450	1,962,092
		Par	
Corporate Bonds		**(000)**	**Value**
Media (concluded)			
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	1,197	$ 1,980,218
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,005	1,386,403
			10,037,941
Metals & Mining 0.0%			
New World Resources NV, 7.88%, 5/01/18		133	164,645
Oil, Gas & Consumable Fuels 1.6%			
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	USD	385	421,575
KazmunaiGaz Finance Sub BV, 8.38%, 7/02/13		1,500	1,512,900
Offshore Group Investment Ltd., 7.13%, 4/01/23 (a)		235	244,400
Petroleos de Venezuela SA, 5.25%, 4/12/17		4,000	3,470,000
			5,648,875
Real Estate Management & Development 0.3%			
Country Garden Holdings Co. Ltd., 7.50%, 1/10/23 (a)		500	521,250
Realogy Corp., 7.63%, 1/15/20 (a)		445	510,638
			1,031,888
Specialty Retail 1.0%			
DFS Furniture Holdings Plc, 6.51%, 8/15/18 (b)	GBP	2,000	3,106,700
House of Fraser Funding Plc, 8.88%, 8/15/18 (a)		349	566,514
			3,673,214
Transportation Infrastructure 0.4%			
Aguila 3 SA, 7.88%, 1/31/18 (a)	CHF	1,100	1,268,821
Wireless Telecommunication Services 2.2%			
iPCS, Inc., 2.42%, 5/01/13 (b)	USD	1,155	1,155,000
Matterhorn Mobile SA, 5.48%, 5/15/19 (b)	EUR	3,000	4,029,868
Sprint Nextel Corp. (a):			
9.00%, 11/15/18	USD	790	971,700
7.00%, 3/01/20		1,460	1,660,750
			7,817,318
Total Corporate Bonds 22.7%			79,838,931
Floating Rate Loan Interests (b)			
Aerospace & Defense 1.2%			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		1,365	1,379,333
DynCorp International LLC, Term Loan B, 6.25%, 7/07/16		385	387,472
The SI Organization, Inc., Term Loan B, 4.50%, 11/22/16		1,069	1,062,550
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19		960	969,903
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		519	525,687
			4,324,945
Airlines 0.8%			
Delta Air Lines, Inc.:			
Term Loan, 3.53%, 9/16/15		911	851,485
Term Loan B, 4.25%, 4/20/17		466	472,188
Northwest Airlines, Inc.:			
Term Loan, 2.30%, 3/10/17		355	328,570
Term Loan, 2.30%, 3/10/17		644	596,054

Term Loan, 1.68%, 9/10/18	292	258,435
Term Loan, 1.68%, 9/10/18	289	255,779
US Airways Group, Inc., Term Loan, 2.70%, 3/21/14	158	157,694
		2,920,205
Auto Components 3.2%		
Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17	1,591	1,610,621

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Auto Components (concluded)			
Federal-Mogul Corp.:			
Term Loan B, 2.14%, 12/29/14	USD	3,435	$ 3,253,820
Term Loan C, 2.14%, 12/28/15		1,431	1,356,037
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19		1,705	1,718,009
GPX International Tire Corp. (c)(f):			
Term Loan, 12.25%, 3/30/12		274	
Term Loan, 13.00%, 3/30/12		4	
Schaeffler AG, Term Loan C, 4.25%, 1/27/17		1,120	1,131,749
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18		1,313	1,326,534
UCI International, Inc., Term Loan B, 5.50%, 7/26/17		926	930,510
			11,327,280
Beverages 0.0%			
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/11 (c)(f)		1,000	100
Biotechnology 0.4%			
Grifols, Inc., Term Loan B, 4.25%, 6/01/17		1,457	1,472,809
Building Products 1.2%			
Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20		610	613,269
CPG International, Inc., Term Loan, 5.75%, 9/18/19		1,940	1,964,503
United Subcontractors, Inc., First Lien Term Loan, 6.29%, 6/30/15		208	197,247
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19		1,551	1,555,766
			4,330,785
Capital Markets 1.5%			
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16		1,605	1,627,069
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17		935	939,561
Nuveen Investments, Inc.:			
1st Lien Term Loan, 5.20%, 5/13/17		2,254	2,278,637
2nd Lien Term Loan, 6.50%, 2/28/19		531	534,319
			5,379,586
Chemicals 4.5%			
AI Chem & Cy S.C.A.:			
2nd Lien Term Loan, 8.25%, 3/12/20		330	337,633
Term Loan B1, 4.50%, 10/03/19		599	606,255
Term Loan B2, 4.50%, 10/03/19		311	314,556
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17		1,593	1,594,370
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		716	724,519
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		1,276	1,295,916
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15		948	958,540
INEOS US Finance LLC:			
3 Year Term Loan, 5.50%, 5/04/15	USD	231	234,061
6 Year Term Loan, 6.50%, 5/04/18		847	855,750
MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14	EUR	1,271	1,669,223
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD	1,441	1,448,676
Tronox Pigments (Netherlands) BV, Term Loan B, 4.50%, 2/08/18		1,703	1,726,566
Univar, Inc., Term Loan B, 5.00%, 6/30/17		962	966,952
US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20		3,005	3,042,262
			15,775,279

Floating Rate Loan Interests (b) Par (000) Value

Commercial Banks 0.5%			
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	USD	1,755	$ 1,762,459
Commercial Services & Supplies 4.7%			
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19		1,506	1,518,194
ADS Waste Holdings, Inc., Term Loan B, 4.25%, 10/09/19		2,743	2,776,015
Altegrity, Inc.:			
Term Loan, 5.00%, 2/21/15		545	540,776
Tranche D Term Loan, 7.75%, 2/20/15		469	475,407
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18		261	262,319
AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16		1,724	1,738,009
Catalent Pharma Solutions, Inc., Term Loan, 6.25%, 12/31/17		300	303,000
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16		1,675	1,684,765
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19		313	317,343
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17		1,783	1,806,896
Livingston International, Inc.:			
1st Lien Term Loan B, 5.00%, 4/04/19		820	825,125
2nd Lien Term Loan C, 9.50%, 4/09/20		540	552,150
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19		828	837,587
Protection One, Inc., Term Loan, 4.25%, 3/21/19		1,346	1,363,234
West Corp., Term Loan B8, 4.25%, 6/29/18		1,620	1,645,207
			16,646,027
Communications Equipment 3.7%			
Alcatel-Lucent USA, Inc.:			
Term Loan B, 6.25%, 8/01/16		1,165	1,181,823
Term Loan C, 7.25%, 1/30/19		1,766	1,808,708
Term Loan D, 7.50%, 1/30/19	EUR	648	862,843
Arris Group, Inc., Term Loan B, 3.50%, 2/07/20		235	235,148
Avaya, Inc.:			
Extended Term Loan B3, 4.79%, 10/26/17		1,074	999,248
Term Loan B5, 8.00%, 3/30/18		171	171,237
CommScope, Inc., Term Loan, 3.75%, 1/12/18		1,738	1,760,470
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		927	942,929
Telesat Canada, Term Loan A, 4.83%, 3/24/17	CAD	2,893	2,864,799
Zayo Group LLC, Term Loan B, 4.50%, 7/02/19	USD	2,065	2,086,433
			12,913,638
Construction & Engineering 1.4%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		673	677,386
Centaur LLC:			
1st Lien Term Loan, 5.25%, 2/15/19		1,520	1,542,800
2nd Lien Term Loan, 8.75%, 2/20/20		745	756,175
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17		2,100	2,100,000
			5,076,361
Construction Materials 1.7%			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		5,866	5,937,764
Consumer Finance 0.7%			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		2,282	2,289,511
Containers & Packaging 0.6%			
Berlin Packaging LLC:			
First Lien Term Loan, 4.75%, 4/02/19		270	272,870
Second Lien Term Loan, 8.75%, 4/02/20		325	330,687
Sealed Air Corp., Term Loan, 4.00%, 10/03/18		1,012	1,027,519

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Containers & Packaging (concluded)			
Smurfit Kappa Acquisitions:			
Term Loan B4, 3.71% - 3.84%, 6/30/16	EUR	226	$ 299,137
Term Loan C4, 3.99% - 4.09%, 3/31/17		224	297,232
			2,227,445
Distributors 1.2%			
ABC Supply, Inc., Term Loan, 3.50%, 4/20/20	USD	2,855	2,877,583
Crossmark Holdings, Inc., Term Loan, 4.50%, 12/20/19		499	498,625
VWR Funding, Inc., Extended Add on Term Loan, 4.20%, 4/03/17		733	741,411
			4,117,619
Diversified Consumer Services 3.6%			
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00% - 5.25%, 1/16/20		1,501	1,514,373
Coinmach Service Corp.:			
Delayed Draw Term Loan, 3.20%, 11/20/14		480	478,750
Term Loan B, 3.20%, 11/20/14		1,722	1,717,786
Education Management LLC, Term Loan C3, 8.25%, 3/29/18		288	248,637
Iglo Foods Midco Ltd., Term Loan F, 4.87%, 10/31/17	EUR	2,620	3,482,622
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	USD	1,388	1,396,236
ServiceMaster Co., Term Loan, 4.25%, 1/31/17		1,940	1,954,669
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20		2,000	1,993,260
			12,786,333
Diversified Financial Services 2.7%			
CBAC Borrower LLC, Term Loan B, 8.25%, 4/24/20		675	671,625
Dundee Holdco 4 Limited, Term Loan B, 5.50%, 3/28/20		555	558,929
Reynolds Group Holdings, Inc., Term Loan, 5.00%, 9/28/18	EUR	4,975	6,593,826
ROC Finance LLC, Term Loan, 6.00%, 3/28/19	USD	660	665,768
WMG Acquisition Corp., Term Loan, 5.25%, 11/01/18		973	985,148
			9,475,296
Diversified Telecommunication Services 4.7%			
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18		2,344	2,370,989
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17		1,456	1,480,118
Integra Telecom Inc., Refinancing 2nd Lien Term Loan, 9.75%, 2/21/20		650	666,386
Integra Telecom, Inc., Term Loan, 6.00%, 2/15/19		1,235	1,259,700
ISS Holdings, Term Loan B12, 4.25%, 3/15/18		2,000	2,008,060
Level 3 Financing, Inc.:			
2016 Term Loan B, 4.75%, 2/01/16		438	443,364
2019 Term Loan B, 5.25%, 8/01/19		1,380	1,397,940
Term Loan, 4.75%, 8/01/19		4,920	4,970,430
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		1,890	1,885,346
			16,482,333
Electronic Equipment, Instruments & Components 0.3%			
CDW LLC, New Term Loan, 3.50%, 4/30/20		875	876,645
Energy Equipment & Services 1.8%			
API Heat Transfer, Inc., Term Loan, 4/30/19		1,005	1,001,231
Dynegy Holdings, Inc.:			
Term Loan B1, 4.00%, 4/16/20		780	779,579
Term Loan B2, 4.00%, 4/16/20		1,245	1,244,328
MEG Energy Corp., New Term Loan, 3.75%, 3/31/20		1,386	1,400,283

Tervita Corp., Term Loan, 6.25%, 5/01/18		1,202	1,220,774
Floating Rate Loan Interests (b)		**Par (000)**	**Value**
Energy Equipment & Services (concluded)			
Unifrax I LLC/Unifrax Holding Co., Term Loan, 4.25%, 11/28/18	USD	584	$ 589,916
			6,236,111
Food & Staples Retailing 3.2%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP	4,525	7,015,131
Iceland Foods Group Ltd., Term Loan B1, 5.50%, 3/08/19		849	1,331,308
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD	1,279	1,264,728
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		540	559,802
Supervalu, Inc., Term Loan B, 6.25%, 3/21/19		1,100	1,116,368
			11,287,337
Food Products 1.8%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		1,446	1,466,624
Del Monte Foods Co., Term Loan, 4.00%, 3/08/18		1,604	1,615,354
Dole Food Co., Inc., Term Loan, 3.75%, 4/01/20		1,610	1,620,063
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		293	296,586
Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/22/20		1,150	1,153,450
			6,152,077
Health Care Equipment & Supplies 3.8%			
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		2,308	2,332,438
Biomet, Inc., Extended Term Loan B, 3.95% - 4.03%, 7/25/17		899	910,483
BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 8/28/19		2,000	2,012,500
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		950	962,298
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		3,167	3,217,574
Hologic, Inc., Term Loan B, 4.50%, 8/01/19		1,603	1,624,239
Immucor, Inc., Term Loan B2, 5.00%, 8/17/18		1,734	1,756,831
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		566	577,747
			13,394,110
Health Care Providers & Services 4.2%			
American Renal Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 9/22/19		1,595	1,598,493
2nd Lien Term Loan, 8.50%, 2/14/20		885	892,372
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		708	718,848
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19		1,204	1,221,796
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16		1,186	1,206,259
DaVita, Inc.:			
Term Loan B, 4.50%, 10/20/16		2,178	2,199,928
Term Loan B2, 4.00%, 11/01/19		668	675,322
Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18		1,455	1,472,310
Genesis HealthCare Corp., Term Loan B, 10.00% - 10.75%, 9/25/17		571	567,675
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15		1,084	1,063,553
Term Loan A, 8.50%, 3/02/15		654	648,842
HCA, Inc., Extended Term Loan B4, 2.95%, 5/01/18		330	330,597
inVentiv Health, Inc.:			
Combined Term Loan, 7.50%, 8/04/16		183	181,590
Incremental Term Loan B-3, 7.75%, 5/15/18		241	239,024
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19		1,360	1,380,121

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Health Care Providers & Services (concluded)			
Vanguard Health Holdings Co. II LLC, Term Loan B, 3.75%, 1/29/16	USD	325	$ 328,738
			14,725,468
Health Care Technology 1.1%			
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17		1,172	1,180,884
Kinetic Concepts, Inc., Term Loan C1, 5.50%, 5/04/18		1,733	1,761,570
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		725	733,217
			3,675,671
Hotels, Restaurants & Leisure 5.7%			
Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19		1,436	1,458,722
Boyd Gaming Corp., Incremental Term Loan, 6.00%, 12/17/15		994	1,004,105
Caesars Entertainment Operating Co., Inc., Term Loan, 9.25%, 4/25/17		855	869,962
Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14		4,893	4,492,502
MGM Resorts International, Term Loan B, 4.25%, 12/20/19		1,450	1,470,508
OSI Restaurant Partners LLC, Replacement Term Loan, 3.50%, 10/28/19		635	638,569
Sabre, Inc., Term Loan B, 5.25%, 2/19/19		853	865,492
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17		1,094	1,103,639
Station Casinos, Inc., New Term Loan B, 5.00%, 3/01/20		3,235	3,271,911
Travelport LLC, Extended Delayed Draw Term Loan, 4.96%, 8/21/15		351	350,123
Twin River Worldwide Holdings, Inc.:			
Term Loan, 8.50%, 11/05/15		1,161	1,170,782
Term Loan, 5.25%, 9/27/18		1,511	1,528,486
Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19		1,758	1,767,561
			19,992,362
Household Products 1.1%			
Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19		1,234	1,251,853
Spectrum Brands, Inc., Term Loan, 4.50%, 12/17/19		2,544	2,579,389
			3,831,242
Independent Power Producers & Energy Traders 0.5%			
Calpine Corp., Term Loan B1, 4.00%, 4/02/18		566	572,696
Star West Generation LLC, Term Loan B, 5.00%, 3/13/20		1,085	1,105,344
			1,678,040
Industrial Conglomerates 1.2%			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		3,992	4,051,227
Insurance 2.3%			
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19		1,132	1,144,899
Asurion LLC, Term Loan B1, 4.50%, 5/24/19		1,731	1,749,925
CNO Financial Group, Inc.:			
Term Loan B-1, 4.25%, 9/28/16		990	999,197
Term Loan B-2, 5.00%, 9/20/18		1,424	1,443,074
Cooper Gay Swett & Crawford Ltd.:			
First Lien Term Loan, 5.22%, 4/06/20		1,115	1,124,756
Second Lien Term Loan, 8.25%, 10/05/20		530	540,600
Cunningham Lindsey Group, Inc., 1st Lien Term Loan, 5.00%, 12/10/19		983	996,048
			7,998,499
Floating Rate Loan Interests (b)		**Par**	**Value**

		(000)	
Internet Software & Services 0.3%			
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	USD	1,155	$ 1,164,401
IT Services 4.8%			
CCC Information Services, Inc., Term Loan, 5.25%, 12/20/19		519	524,214
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17		1,813	1,844,197
First Data Corp.:			
2017 Term Loan, 4.20%, 3/24/17		175	174,727
2018 Term Loan, 4.20%, 9/24/18		1,130	1,124,734
Extended 2018 Term Loan B, 4.20%, 3/23/18		6,020	5,996,550
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19		2,070	2,105,818
InfoGroup, Inc., Term Loan, 7.00%, 5/25/18		314	286,612
Light Tower Fiber LLC, 1st Lien Term Loan, 4.50%, 3/27/20		1,630	1,646,300
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20		678	686,358
Term Loan E, 4.00%, 3/08/20		195	197,254
TransUnion LLC, Term Loan, 4.25%, 2/10/19		2,219	2,245,633
			16,832,397
Leisure Equipment & Products 0.1%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		512	512,192
Life Sciences Tools & Services 0.2%			
Patheon, Inc., Term Loan, 7.25%, 12/06/18		741	752,394
Machinery 2.2%			
Alliance Laundry Systems LLC:			
First Lien Term Loan, 4.50%, 12/07/18		522	526,912
Second Lien Term Loan, 9.50%, 12/10/19		286	293,881
Dematic S.A., Term Loan, 5.25%, 12/27/19		1,062	1,072,961
Intelligrated, Inc., First Lien Term Loan, 4.50% - 5.50%, 7/30/18		1,194	1,207,432
Navistar International Corp., Term Loan B, 5.75%, 7/16/14		549	559,237
Rexnord LLC, Term Loan B, 4.50%, 4/02/18		531	535,622
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,726	1,737,323
Terex Corp.:			
Term Loan B, 4.50%, 4/28/17		707	721,254
Term Loan B, 5.00%, 4/28/17	EUR	350	463,213
Wabash National Corp., Term Loan B, 6.00% - 7.00%, 5/02/19	USD	711	712,905
			7,830,740
Media 12.9%			
AMC Entertainment, Inc., Term Loan, 1.00%, 4/30/20		700	704,543
BBHI Acquisition LLC, Term Loan B, 4.50%, 12/14/17		319	321,446
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18		1,157	1,180,286
Catalina Marketing Corp., Extended Term Loan B, 5.70%, 9/29/17		1,355	1,371,859
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.71%, 7/03/14		196	152,738
Tranche 1 Incremental, 7.50%, 7/03/14		1,104	862,025
Charter Communications Operating LLC:			
Extended Term Loan C, 3.45%, 9/06/16		113	112,919
Term Loan D, 4.00%, 5/15/19		187	187,427
Clear Channel Communications, Inc.:			
Term Loan B, 3.85%, 1/29/16		407	372,896
Term Loan C, 3.84%, 1/29/16		439	396,925
Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18		1,181	1,200,816

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Media (concluded)			
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	USD	1,209	$ 1,223,529
Fender Musical Instrument Corp., Term Loan B, 5.75%, 4/03/19		190	190,296
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17		1,851	1,880,203
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		1,087	1,102,366
Gray Television, Inc., Term Loan B, 4.75%, 10/15/19		1,281	1,298,924
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18		1,148	1,157,013
Hubbard Radio LLC, Term Loan B, 4.50%, 4/28/17		887	901,537
Intelsat Jackson Holdings SA, Term Loan B1, 4.25%, 4/02/18		6,874	6,959,937
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		2,330	2,353,047
Kabel Deutschland GmbH:			
Term Loan F1, 3.25%, 2/01/19		554	556,460
Term Loan H, 3.25%, 4/17/20	EUR	4,545	6,001,104
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):			
Term Loan B, 2.62%, 3/06/15		304	396,432
Term Loan C, 3.00%, 3/04/16		608	796,866
NEP Supershooters LP:			
New Term Loan, 4.75%, 1/18/20	USD	1,756	1,786,323
Second Lien Term Loan, 9.50%, 8/18/20		349	362,225
Nielsen Finance LLC, Term Loan E, 2.95%, 5/02/16		1,190	1,204,510
Salem Communications Corp., Term Loan B, 4.50%, 3/15/20		1,065	1,079,644
Univision Communications, Inc., Converted Extended Term Loan, 4.75%, 3/01/20		1,173	1,182,827
UPC Financing Partnership:			
Term Loan AG, 3.87%, 3/26/21	EUR	910	1,205,495
Term Loan T, 3.70%, 12/30/16	USD	195	194,707
Virgin Media Investment Holdings:			
Term Loan B, 4.50%, 2/15/20	GBP	2,220	3,482,955
Term Loan B, 3.50%, 2/17/20	USD	1,485	1,485,668
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18		446	452,467
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18		1,360	1,377,143
			45,495,558
Metals & Mining 4.2%			
Ameriforge Group, Inc.:			
First Lien Term Loan, 6.00%, 12/19/19		998	1,009,969
Second Lien Term Loan, 8.75% - 9.75%, 12/18/20		495	504,593
Constellium HoldCo BV, Term Loan B, 6.25%, 3/25/20		2,220	2,275,500
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17		3,666	3,730,106
Novelis, Inc., Term Loan, 3.75%, 3/10/17		3,056	3,105,440
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		258	259,128
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18		2,004	2,028,722
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,696	1,742,289
			14,655,747
Multiline Retail 2.8%			
99 Cents Only Stores, Term Loan, 5.25%, 1/11/19		1,144	1,158,080
Apex Tool Group LLC, Term Loan B, 4.50%,1/28/20		1,285	1,301,499
BJ s Wholesale Club, Inc.:			
Replacement Term Loan, 4.25%, 9/26/19		1,095	1,103,241
Second Lien Term Loan, 9.75%, 3/26/20		545	564,418
Floating Rate Loan Interests (b)		**Par**	**Value**

		(000)	
Multiline Retail (concluded)			
HEMA Holding BV:			
Second Lien Term Loan, 5.12%, 1/05/17	EUR	3,800	$ 4,635,336
Term Loan B, 2.12%, 7/06/15		167	212,523
Term Loan C, 2.87%, 7/05/16		167	213,622
The Neiman Marcus Group, Inc., Extended Term Loan, 4.00%, 5/16/18	USD	750	755,438
			9,944,157
Oil, Gas & Consumable Fuels 5.5%			
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		2,115	2,190,484
EMG Utica, LLC, Term Loan, 4.75%, 3/27/20		1,160	1,165,081
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18		2,028	2,055,048
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,017	1,022,438
Offshore Group Investments Ltd., Term Loan B, 5.75%, 3/28/19		630	638,272
Panda Temple Power LCC, Term Loan, 8.25%, 4/09/19		940	958,800
Philadelphia Solutions Energy, Inc., Term Loan B, 6.25%, 3/19/18		1,565	1,592,388
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 11/30/19		2,395	2,396,509
Ruby Western Pipeline Holdings LLC, Term Loan, 4.00%, 3/27/20		1,175	1,186,750
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18		785	793,831
Tesoro Corp., Term Loan B, 2.53%, 1/30/16		1,440	1,458,000
Total Safety US, Inc.:			
1st Lien Term Loan, 5.75%, 2/21/20		1,090	1,099,538
2nd Lien Term Loan, 9.25%, 8/21/20		419	427,329
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17		2,146	2,165,232
			19,149,700
Pharmaceuticals 4.2%			
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		2,639	2,663,161
Par Pharmaceutical Cos, Inc., Term Loan B, 4.25%, 9/30/19		3,468	3,499,395
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18		3,187	3,230,327
Quintiles Transnational Corp., Term Loan B, 4.50%, 6/08/18		1,280	1,296,020
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18		242	243,706
Valeant Pharmaceuticals International, Inc.:			
Refinancing Term Loan C1, 3.50%, 2/13/19		1,103	1,114,194
Refinancing Term Loan D1, 3.50%, 12/11/19		1,646	1,663,980
Warner Chilcott Corp.:			
Incremental Term Loan B-1, 4.25%, 3/15/18		246	249,948
Term Loan B-1, 4.25%, 3/15/18		566	574,188
Term Loan B-2, 4.25%, 3/15/18		201	203,463
			14,738,382
Professional Services 2.1%			
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19		1,706	1,727,755
Emdeon Inc., Term Loan B1, 5.00%, 11/02/18		1,269	1,279,680
Intertrust Group Holding BV, Term Loan B1, 4.62%, 2/07/20	EUR	1,000	1,326,419
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	USD	563	566,800
Sirva Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,130	1,115,875
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/01/19		1,350	1,365,836
			7,382,365
Real Estate Investment Trusts (REITs) 0.5%			
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17		1,628	1,645,565

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Real Estate Management & Development 1.5%			
Realogy Corp.:			
Extended Letter of Credit, 4.45%, 10/10/16	USD	237	$ 240,159
Extended Synthetic Letter of Credit, 6.20%, 10/10/13		57	56,761
Extended Term Loan, 4.50%, 3/05/20		4,930	4,986,991
			5,283,911
Road & Rail 0.9%			
Genesee & Wyoming, Inc., Term Loan A, 2.70%, 9/29/17		681	681,511
RAC Ltd., Term Loan B, 5.49% 5.50%, 9/28/18	GBP	1,182	1,847,119
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	USD	619	624,937
			3,153,567
Semiconductors & Semiconductor Equipment 0.9%			
Freescale Semiconductor, Inc., Term Loan B4, 5.00%, 3/02/20		2,130	2,159,288
NXP BV, Term Loan C, 4.75%, 1/11/20		1,027	1,050,542
			3,209,830
Software 3.0%			
Bankruptcy Management Solutions, Inc., Term Loan (Second Lien), 8.20%, 8/20/15		288	5,758
Blackboard, Inc., Term Loan B, 6.25%, 10/04/18		204	207,279
GCA Services Group, Inc.:			
Second Lien Term Loan, 9.25%, 10/22/20		500	500,000
Term Loan B, 5.25%, 11/01/19		1,182	1,186,202
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18		2,867	2,911,458
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20		925	975,875
RP Crown Parent LLC, First Lien Term Loan, 6.75%, 12/21/18		968	988,136
Sophia LP, Term Loan B, 4.50%, 7/19/18		1,383	1,398,979
SS&C Technologies, Inc.:			
Term Loan B-1, 5.00%, 6/07/19		2,112	2,119,627
Term Loan B-2, 5.00%, 6/07/19		218	219,272
			10,512,586
Specialty Retail 7.2%			
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,876	1,901,858
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19		1,622	1,637,098
Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17		365	369,057
David s Bridal, Inc., Term Loan B, 5.00% - 6.25%, 10/11/19		2,185	2,212,268
Equinox Holdings, Inc., Term Loan B, 4.50%, 1/31/20		1,210	1,221,350
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	68,196
Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17		973	985,051
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18		585	590,260
Leslie s Poolmart, Inc., Term Loan B, 4.00% - 5.25%, 10/16/19		1,958	1,984,430
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20		2,205	2,225,330
		780	786,131

MoneyGram International, Inc., New Term Loan B, 4.25%, 3/20/20				
Party City Holdings, Inc., Term Loan B, 4.25%, 7/29/19		2,993		3,013,687
PETCO Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17		2,003		2,029,094
Reddy Ice Corp.:				
1st Lien Term Loan, 6.75%, 3/28/19		1,510		1,521,325
2nd Lien, 10.75%, 11/01/19		725		728,625
Specialty Retail (concluded)				
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.50%, 4/23/20	USD	810	$	812,025
SRAM LLC, New Term Loan B, 5.75%, 6/07/18		520		523,250
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18		1,020		1,015,261
Toys R Us Delaware, Inc.:				
Incremental Term Loan B2, 5.25%, 5/25/18		491		477,279
Term Loan B3, 5.25%, 5/25/18		253		245,495
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19		858		861,735
				25,208,805
Textiles, Apparel & Luxury Goods 0.8%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		2,156		2,188,036
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 12/19/19		690		695,575
				2,883,611
Thrifts & Mortgage Finance 0.6%				
Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19		1,202		1,212,505
Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18		1,000		1,015,750
				2,228,255
Trading Companies & Distributors 0.4%				
WESCO Distribution, Inc., Term Loan B, 4.50% - 5.75%, 12/12/19		1,352		1,365,129
Wireless Telecommunication Services 1.8%				
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19		1,307		1,313,259
MetroPCS Wireless, Inc., Term Loan B-3, 4.00% - 6.00%, 3/16/18		549		548,966
Vodafone Americas Finance 2, Inc.:				
PIK Term Loan, 6.88%, 8/11/15		3,542		3,586,427
PIK Term Loan B, 6.25%, 7/11/16		825		847,687
				6,296,339
Total Floating Rate Loan Interests 122.2%				429,390,195

Other Interests (g)	**Beneficial Interest (000)**	
Capital Markets 0.0%		
Berkline Benchcraft Equity LLC (c)	6	
Lear Corp. Escrow (c)	500	5,000
		5,000
Construction Materials 0.0%		
USI Senior Holdings (c)	8	
Diversified Financial Services 0.2%		
JG Wentworth LLC Preferred Equity Interests (c)	1	716,372
Hotels, Restaurants & Leisure 0.2%		
Wembley Contigent (c)	2	525,000
Total Other Interests 0.4%		1,246,372

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Warrants (h)	**Shares**	**Value**
Auto Components 0.0%		
Lear Corp. (Expires 11/09/14)	36	$ 3,972
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring)	166	
Media 0.0%		
New Vision Holdings LLC:		
(Expires 9/30/14)	19,023	29,086
(Expires 9/30/14)	3,424	6,293
		35,379
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	251	
HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 shares for 1 warrant, Expires 6/22/19, Strike Price $42.27)	1,501	
Total Warrants 0.0%		39,351
Total Long-Term Investments (Cost $521,667,456) 150.5%		528,808,391
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (i)(j)	5,784,472	$ 5,784,472
Total Short-Term Securities (Cost $5,784,472) 1.6%		5,784,472
Options Purchased (Cost $25,422) 0.0%		
Total Investments (Cost $527,477,350) 152.1%		534,592,863
Liabilities in Excess of Other Assets (52.1)%		(183,094,274)
Net Assets 100.0%		$ 351,498,589

Notes to Schedule of Investments

(a) 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.

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

(c) Non-income producing security.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Convertible security.

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

(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(h) 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 of the warrants, if any.

(i) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at April 30, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,740,694	3,043,778	5,784,472	$ 1,336

(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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of April 30, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 2,468,000	USD 3,818,070	Goldman Sachs Group, Inc.	7/17/13	$ 13,830
USD 3,376,055	CAD 3,446,000	Barclays Plc	7/17/13	(38,480)
USD 1,086,924	CHF 1,011,188	Goldman Sachs Group, Inc.	7/17/13	(1,466)
USD 17,654,581	GBP 11,532,000	Barclays Plc	7/17/13	(250,390)
USD 3,740,134	GBP 2,452,000	Goldman Sachs Group, Inc.		