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BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 01, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

Item 1 – Report to Stockholders

FEBRUARY 28, 2013

**SEMI-ANNUAL REPORT (UNAUDITED)**

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

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

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit 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.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit [www.blackrock.com](http://www.blackrock.com) for answers.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of February 28, 2013**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	8.95 %	13.46 %
US small cap equities (Russell 2000® Index)	13.02	14.02
International equities (MSCI Europe, Australasia, Far East Index)	14.41	9.84
Emerging market equities (MSCI Emerging Markets Index)	12.06	0.28
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(1.51 )	3.66
US investment grade bonds (Barclays US Aggregate Bond Index)	0.15	3.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.40	5.71
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.67	11.79

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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THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of February 28, 2013  
**Fund Overview**

**BlackRock Defined Opportunity Credit Trust**

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

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

### **Portfolio Management Commentary**

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

For the six months ended February 28, 2013, the Fund returned 9.13% based on market price and 5.55% based on net asset value ( NAV ). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 10.24% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### **What factors influenced performance?**

Security selection among higher quality loan instruments (where the Fund maintained a quality bias) had a positive impact on performance. From an industry perspective, holdings within healthcare, chemicals and gaming boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed floating rate loan interests (bank loans) during the period.

Conversely, security selection in the media non-cable and automotive industries detracted from results.

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

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data and a tepid outlook for global growth, along with lingering global policy uncertainty, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. Monetary stimulus measures from global central banks largely supported risk asset prices in 2012; however, this development did not significantly influence the way the Fund invests in the loan market. More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macro risks. With the average loan trading at or just below par recently (i.e., with little or no upside), the Fund s principal emphasis is on investing in strong companies with the ability to pay their debts despite a slow growth environment.

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

At period end, the Fund held 90% of its total portfolio in floating rate loan interests and 7% in corporate bonds, with the remainder in asset-backed securities. The Fund s largest industry exposures included healthcare, consumer services (housing-related) and wirelines.

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





## BlackRock Defined Opportunity Credit Trust

## Fund Information

Symbol on New York Stock Exchange ( NYSE )	BHL
Initial Offering Date	January 31, 2008
Yield on Closing Market Price as of February 28, 2013 (\$14.75) <sup>1</sup>	5.57%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8220
Economic Leverage as of February 28, 2013 <sup>3</sup>	27%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/13	8/31/12	Change	High	Low
Market Price	\$14.75	\$13.94	5.81%	\$14.93	\$12.92
Net Asset Value	\$14.45	\$14.12	2.34%	\$14.48	\$14.12

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

## Portfolio Composition

	2/28/13	8/31/12
Floating Rate Loan Interests	90%	90%
Corporate Bonds	7	7
Asset-Backed Securities	3	2
Common Stocks		1

Credit Quality Allocation<sup>4</sup>

	2/28/13	8/31/12
BBB/Baa	6%	12%
BB/Ba	25	40
B	65	46
CCC/Caa	4	2

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

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Fund Summary as of February 28, 2013  
**Fund Overview**

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

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

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

### **Portfolio Management Commentary**

On October 5, 2012, the Fund acquired substantially all of the assets and assumed substantially all of the liabilities of BlackRock Diversified Income Strategies Fund, Inc. and BlackRock Floating Rate Income Strategies Fund II, Inc. in exchange for newly issued shares of the Fund.

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

For the six months ended February 28, 2013, the Fund returned 12.50% based on market price and 6.53% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 10.24% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends. The Fund 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 among higher quality loan instruments (where the Fund maintained a quality bias) had a positive impact on performance, as did the Fund s high-conviction holdings of lower quality loan credits. From an industry perspective, holdings within paper, chemicals and gaming boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed floating rate loan interests (bank loans) during the period.

Conversely, security selection in the media non-cable, independent energy and automotive industries detracted from results.

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

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data and a tepid outlook for global growth, along with lingering global policy uncertainty, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. Monetary stimulus measures from global central banks largely supported risk asset prices in 2012; however, this development did not significantly influence the way the Fund invests in the loan market. More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macro risks. With the average loan trading at or just below par recently (i.e., with little or no upside), the Fund s principal emphasis is on investing in strong companies with the ability to pay their debts despite a slow growth environment.

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

At period end, the Fund held 88% of its total portfolio in floating rate loan interests and 8% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund s largest industry exposures included healthcare, building materials and wirelines.

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## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Yield on Closing Market Price as of February 28, 2013 (\$16.47) <sup>1</sup>	5.61%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.077
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.924
Economic Leverage as of February 28, 2013 <sup>3</sup>	27%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/13	8/31/12	Change	High	Low
Market Price	\$16.47	\$15.20	8.36%	\$16.51	\$13.91
Net Asset Value	\$15.37	\$14.98	2.60%	\$15.38	\$14.96

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

## Portfolio Composition

	2/28/13	8/31/12
Floating Rate Loan Interests	88%	88%
Corporate Bonds	8	10
Asset-Backed Securities	3	2
Common Stocks	1	
<b>Credit Quality Allocation<sup>4</sup></b>		
	2/28/13	8/31/12
BBB/Baa	6%	8%
BB/Ba	25	34
B	57	44
CCC/Caa	6	8
Not Rated	6	6

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2013  
**Fund Overview**

**BlackRock Limited Duration Income Trust**

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

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and US Government and agency securities;  
senior, secured floating rate loans made to corporate and other business entities; and

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

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

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

**Portfolio Management Commentary**

**How did the Fund perform?**

For the six-month period ended February 28, 2013, the Fund returned 9.10% based on market price and 7.17% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund 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?**

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Fund s allocations to high yield bonds and floating rate loan interests (bank loans) were the largest contributors to performance, followed by its positions in non-US sovereign securities. The Fund also benefited from its exposure to structured products including commercial mortgage-backed securities ( CMBS ), asset-backed securities ( ABS ) and non-agency residential mortgage-backed securities ( MBS ). An allocation to investment grade credit also had a positive impact.

The Fund s duration profile (sensitivity to interest rate movements) detracted from performance as interest rates moved higher during the period.

**Describe recent portfolio activity.**

During the six-month period, the Fund maintained a positive view on spread sectors and increased exposure to high yield credit, floating rate loan interests and securitized products such as CMBS and ABS. Within investment grade credit, the Fund favored financials over industrials and utilities. In financials, the Fund rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Fund added to positions in floating rate preferred securities to benefit from a potential rise in interest rates.

**Describe portfolio positioning at period end.**

At period end, the Fund held 46% in corporate bonds and 34% of its total portfolio in floating rate loan interests (bank loans). The remainder of the portfolio was invested in MBS, structured products (including CMBS and ABS), US government sponsored agency securities and common stocks.

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

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## BlackRock Limited Duration Income Trust

## Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of February 28, 2013 (\$18.84) <sup>1</sup>	6.97%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.1095
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.3140
Economic Leverage as of February 28, 2013 <sup>3</sup>	32%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/13	8/31/12	Change	High	Low
Market Price	\$18.84	\$18.00	4.67%	\$19.17	\$16.80
Net Asset Value	\$17.87	\$17.38	2.82%	\$17.92	\$17.38

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

## Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	46%	46%
Floating Rate Loan Interests	34	34
Non-Agency Mortgage-Backed Securities	8	8
Asset-Backed Securities	6	4
US Government Sponsored Agency Securities	5	6
Common Stocks	1	1
Taxable Municipal Bonds		1
<b>Credit Quality Allocation<sup>4</sup></b>		
	2/28/13	8/31/12
AAA/Aaa <sup>5</sup>	10%	12%
AA/Aa	1	1
A	6	6
BBB/Baa	14	15
BB/Ba	24	26
B	29	30
CCC/Caa	5	8

Not Rated

11

2

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> Includes US Government Sponsored Agency securities and US Treasury Obligations, which were deemed AAA/Aaa by the investment advisor.

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### The Benefits and Risks of Leveraging

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

The Funds may utilize leverage through a credit facility or by 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 Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. 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 Funds had not used leverage.

To illustrate these concepts, assume a Fund'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 Fund 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 Fund 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 Fund's long-term investments, and therefore the Fund'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 Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' 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 Funds' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, 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 Funds' 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 Funds' 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 Fund'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 Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund 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 Funds are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). If the Funds 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 Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Funds 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**

BHL	27%
FRA	27%
BLW	32%

#### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 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 market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements. Report of Independent Registered Public Accounting Firm

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Schedule of Investments February 28, 2013 (Unaudited)

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

<b>Asset-Backed Securities</b>	<b>Par (000)</b>	<b>Value</b>
ACAS CLO Ltd., Series 2012-1A, Class D, 5.58%, 9/20/23 (a)(b)	USD 250	\$ 251,250
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)	500	479,450
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)	250	241,750
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.89%, 1/20/25 (a)(b)	250	250,375
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.30%, 4/20/23 (a)(b)	215	214,998
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.50%, 4/17/22 (a)(b)	350	348,005
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(b)	350	352,100
ING Investment Management, Series 2012-2A, Class D, 4.85%, 10/15/22 (a)(b)	350	350,875
LCM XI LP, Series 11A, Class D2, 4.25%, 4/19/22 (a)(b)	375	371,250
Marea CLO Ltd., Series 2012-1A, Class D, 4.85%, 10/16/23 (a)(b)	400	402,000
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)	250	242,500
OZLM Funding Ltd., Series 2013-3A, Class C, 4.15%, 1/22/25 (a)(b)	250	244,425
Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.79%, 5/24/23 (a)(b)	250	252,400
Symphony CLO IX LP, Series 2012-9A, Class D, 4.55%, 4/16/22 (a)(b)	500	496,850
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.55%, 7/23/23 (a)(b)	350	354,375
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(b)	250	253,227
<b>Total Asset-Backed Securities 3.9%</b>		<b>5,105,830</b>

**Common Stocks (c)****Hotels, Restaurants & Leisure 0.3%**

BLB Worldwide Holdings, Inc.

21

453,254

**Software 0.2%**

HMH Holdings/EduMedia

14

247,582

**Total Common Stocks 0.5%**

700,836

**Corporate Bonds**

		<b>Par (000)</b>	
<b>Airlines 0.2%</b>			
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	USD	79	82,130
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18		155	154,612
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		51	57,035 293,777
<b>Auto Components 0.3%</b>			
Icahn Enterprises LP, 8.00%, 1/15/18		340	364,225
<b>Building Products 0.1%</b>			
Momentive Performance Materials, Inc., 8.88%, 10/15/20		160	164,200
<b>Corporate Bonds</b>			
<b>Chemicals 0.1%</b>			
INEOS Finance Plc, 8.38%, 2/15/19 (a)	USD	110	\$ 120,450
<b>Commercial Services &amp; Supplies 0.3%</b>			
ARAMARK Corp., 3.80%, 2/01/15 (b)		65	65,098
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)		304	318,999 384,097
<b>Communications Equipment 0.7%</b>			
Avaya, Inc., 7.00%, 4/01/19 (a)		206	196,730
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		380	424,650
10.13%, 7/01/20		250	293,125 914,505
<b>Consumer Finance 0.3%</b>			
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		325	347,750
<b>Diversified Financial Services 1.3%</b>			
Ally Financial, Inc., 2.62%, 12/01/14 (b)		440	441,107
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		120	128,850
5.75%, 10/15/20		930	960,225
6.88%, 2/15/21		185	197,488 1,727,670
<b>Diversified Telecommunication Services 0.2%</b>			
Lynx I Corp., 5.38%, 4/15/21 (a)		200	205,000
<b>Energy Equipment &amp; Services 0.3%</b>			
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		113	116,955
Tervita Corp., 8.00%, 11/15/18 (a)		232	238,960 355,915
<b>Health Care Providers &amp; Services 1.1%</b>			
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		358	376,347
HCA, Inc., 6.50%, 2/15/20 (a)		375	420,000
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		190	198,075
Tenet Healthcare Corp.:			
6.25%, 11/01/18		185	204,888

4.50%, 4/01/21 (a)	264	260,370 1,459,680
<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (a)	850	1,024,250
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 (a)	67	66,163
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (a)	319	315,012 381,175
<b>Household Durables 0.2%</b>		
Beazer Homes USA, Inc., 6.63%, 4/15/18	180	192,375
United Rentals North America, Inc., 5.75%, 7/15/18	80	86,100 278,475
<b>Independent Power Producers &amp; Energy Traders 1.6%</b>		
Calpine Corp., 7.25%, 10/15/17 (a)	220	234,025
Energy Future Intermediate Holding Co. LLC: 10.00%, 12/01/20 (a)	230	259,325
10.00%, 12/01/20	1,405	1,594,675 2,088,025

#### 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:  
See Notes to Financial Statements.

**CAD** Canadian Dollar  
**DIP** Debtor-In-Possession  
**EBITDA** Earnings Before Interest, Taxes, Depreciation and Amortization

**EUR** Euro  
**GBP** British Pound  
**TBA** To Be Announced  
**USD** US Dollar

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

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>IT Services 0.2%</b>			
First Data Corp., 6.75%, 11/01/20 (a)	USD	245	\$ 251,431
<b>Media 0.8%</b>			
AMC Networks, Inc., 7.75%, 7/15/21		105	119,175
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)		195	181,350
Clear Channel Worldwide Holdings, Inc. (a): 6.50%, 11/15/22		192	200,640
6.50%, 11/15/22		517	544,142
			1,045,307
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>			
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19		145	158,050
<b>Paper &amp; Forest Products 0.1%</b>			
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)		155	162,750
<b>Real Estate Management &amp; Development 0.1%</b>			
Realogy Corp., 7.63%, 1/15/20 (a)		165	186,038
<b>Wireless Telecommunication Services 0.8%</b>			
Sprint Nextel Corp. (a): 9.00%, 11/15/18		290	359,600
7.00%, 3/01/20		550	643,500
			1,003,100
<b>Total Corporate Bonds 9.9%</b>			12,915,870
<hr/>			
<b>Floating Rate Loan Interests (b)</b>			
<b>Aerospace &amp; Defense 1.4%</b>			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/24/20		515	517,092
DynCorp International LLC, Term Loan B, 6.25%, 7/07/16		255	256,748
The SI Organization, Inc., Term Loan B, 4.50%, 11/22/16		414	412,905
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19		367	368,756
Transdigm, Inc., Term Loan C, 4.00%, 2/28/20		225	225,423
			1,780,924
<b>Airlines 2.1%</b>			
Delta Air Lines, Inc.:			
Term Loan, 3.56%, 9/16/15		352	328,867
Term Loan B, 4.50%, 4/20/17		997	1,005,870
Northwest Airlines, Inc.:			

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Term Loan, 2.32%, 3/10/17	134	124,754
Term Loan, 2.32%, 3/10/17	242	225,302
Term Loan, 1.70%, 9/10/18	110	98,208
Term Loan, 1.70%, 9/10/18	109	97,315
US Airways Group, Inc., Term Loan, 2.70%, 3/21/14	815	812,669
		2,692,985
<b>Auto Components 3.6%</b>		
Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17	642	645,617
Federal-Mogul Corp.:		
Term Loan B, 2.14%, 12/29/14	1,293	1,203,326
Term Loan C, 2.14%, 12/28/15	542	504,073
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	1,150	1,154,313
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17	420	419,895
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18	494	498,700
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	343	343,751
		4,769,675
<b>Biotechnology 0.5%</b>		
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	634	636,869
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>		
<b>Building Products 1.8%</b>		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	USD 760	\$ 760,256
CPG International, Inc., Term Loan, 5.75%, 9/18/19	818	824,085
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19	800	808,400
		2,392,741
<b>Capital Markets 1.7%</b>		
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	603	609,030
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	370	371,725
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.70% 5.81%, 5/13/17	391	395,604
Extended Term Loan, 5.70% 5.81%, 5/12/17	637	645,901
Incremental Term Loan, 7.25%, 5/13/17	115	115,575
Second Lien Term Loan, 8.25%, 2/28/19	147	149,940
		2,287,775
<b>Chemicals 4.5%</b>		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	604	598,353
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	655	659,912
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	483	486,978
General Chemical Corp., Term Loan, 5.00% 5.75% 10/06/15	356	357,102

## INEOS US Finance LLC:

3 Year Term Loan, 5.50%, 5/04/15		89	90,978
6 Year Term Loan, 6.50%, 5/04/18		365	372,053
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17		590	587,971
Tronox Pigments (Netherlands) BV, Term Loan B, 4.25%, 2/08/18		602	601,209
Univar, Inc., Term Loan B, 5.00%, 6/30/17		412	410,129
US Coatings Acquisition, Inc.:			
Term Loan, 4.75%, 2/03/20		1,510	1,528,331
Term Loan B, 5.25%, 2/03/20	EUR	145	191,232
			5,884,248

**Commercial Banks 0.5%**

Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	USD	660	665,537
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**Commercial Services & Supplies 5.5%**

ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19		605	609,885
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19		1,305	1,306,227
Altegrity, Inc.:			
Term Loan, 3.20%, 2/21/15		225	217,125
Tranche D Term Loan, Tranche D Term Loan, 7.75%, 2/20/15		279	279,288
ARAMARK Corp.:			
Extended Synthetic LC, 3.46%, 7/26/16		9	9,420
Extended Term Loan B, 3.45%, 7/26/16		211	211,797
Extended Term Loan C, 3.45% 3.56%, 7/26/16		116	116,936
Letter of Credit, 3.46%, 7/26/16		14	13,929
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18		309	314,013
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		327	329,269
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16		825	829,810
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19		165	166,131
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17		1,182	1,193,820
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19		315	317,756
Protection One, Inc., Term Loan, 5.75%, 3/21/19		561	565,669
WEST Corp., Term Loan B8, 5.75%, 2/07/18		690	692,015
			7,173,090

See Notes to Financial Statements.

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

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Communications Equipment 4.0%</b>			
Alcatel-Lucent:			
Term Loan B, 6.25%, 7/29/16	USD	440	\$ 444,598
Term Loan C, 7.25%, 1/31/19		755	763,305
Term Loan D, 7.75%, 1/31/19	EUR	245	320,704
Arris Group, Inc., Term Loan B, 3.50%, 2/07/20	USD	175	174,617
Avaya, Inc.:			
Extended Term Loan B3, 4.79%, 10/26/17		182	169,600
Term Loan B5, 8.00%, 3/30/18		121	121,268
CommScope, Inc., Term Loan, 4.25%, 1/12/18		810	813,413
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		380	384,275
Zayo Group, LLC Refinancing, Term Loan B, 5.25%, 7/12/19		2,075	2,081,317 5,273,097
<b>Construction &amp; Engineering 1.5%</b>			
BakerCorp International, Inc., Term Loan B, 5.00%, 2/14/20		360	360,486
Centaur LLC:			
First Lien Term Loan, 8.75%, 2/15/19		570	570,359
Second Lien Term Loan, 8.75%, 2/15/20		280	284,200
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17		750	750,000 1,965,045
<b>Construction Materials 1.9%</b>			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		2,537	2,544,124
<b>Consumer Finance 0.8%</b>			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		1,060	1,063,752
<b>Containers &amp; Packaging 0.5%</b>			
Berry Plastics Holding Corp., Term Loan C, 2.20%, 4/03/15		247	247,223
Sealed Air Corp., Term Loan, 4.00%, 10/03/18		379	383,567 630,790
<b>Distributors 0.4%</b>			
Crossmark Holdings, Inc., Term Loan, 4.50%, 1/31/20		235	235,099
VWR Funding, Inc., Extended Term Loan B, 4.54%, 4/03/17		280	282,013 517,112
<b>Diversified Consumer Services 2.9%</b>			
		645	648,225

Bright Horizons Family, Inc., Term Loan B, 4.00%, 1/16/20		
Coinmach Service Corp.:		
Delayed Draw Term Loan, 3.21%, 11/20/14	241	235,188
Term Loan B, 3.21%, 11/20/14	886	866,304
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	113	96,946
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	692	695,924
ServiceMaster Co., Term Loan, 2.70%, 4/01/17	870	867,048
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	350	351,441
		3,761,076
<b>Diversified Financial Services 1.9%</b>		
Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/28/18	1,416	1,432,088
Telesat LLC, Term Loan B, 4.25%, 3/28/19	741	746,464
WMG Acquisition Corp., Term Loan, 5.25%, 11/01/18	370	374,162
		2,552,714
<b>Diversified Telecommunication Services 4.9%</b>		
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	880	888,527
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>		
<b>Diversified Telecommunication Services (concluded)</b>		
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	USD 529	\$ 538,588
Integra Telecom, Inc.:		
Second Lien Term Loan, 9.75%, 2/15/20	245	250,513
Term Loan, 9.25%, 2/15/19	465	470,115
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	668	675,844
2019 Term Loan B, 5.25%, 8/01/19	650	656,636
Term Loan, 4.75%, 8/01/19	1,735	1,748,880
Syniverse Holdings, Inc., Delayed Draw Term Loan, 4.00%, 4/23/19	460	459,425
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	738	736,072
		6,424,600
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	503	503,994
<b>Energy Equipment &amp; Services 2.2%</b>		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	542	559,344
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	632	657,214
	965	967,413

MEG Energy Corp., Term Loan, 3.75%, 3/20/20			
Tervita Corp., Incremental Term Loan, 3.20%, 5/01/18		450	452,322
Unifrax I LLC/Unifrax Holding Co., Term Loan, 4.25%, 11/28/18		220	221,454
			2,857,747
<b>Food &amp; Staples Retailing 2.2%</b>			
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP	900	1,337,192
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD	484	488,171
Rite Aid Corp.:			
Second Lien Term Loan, 5.75%, 7/07/20		235	240,353
Term Loan 6, 4.00%, 2/21/20		225	225,434
Supervalu, Inc., Term Loan B, 6.25%, 2/05/18		520	525,850
			2,817,000
<b>Food Products 2.2%</b>			
Advance Pierre Foods, Inc., Term Loan, 5.75%, 7/10/17		545	551,643
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18		888	890,600
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		170	171,447
Pinnacle Foods Finance LLC:			
Extended Term Loan B, 3.70%, 10/03/16		39	39,647
Term Loan E, 4.75%, 10/17/18		499	503,916
Solvest Ltd. (Dole):			
Term Loan B-2, 5.00% 6.00%, 7/06/18		278	277,699
Term Loan C-2, 5.00% 6.00%, 7/06/18		497	496,935
			2,931,887
<b>Health Care Equipment &amp; Supplies 4.6%</b>			
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		1,323	1,333,116
Biomet, Inc., Extended Term Loan B, 3.95% 4.06%, 7/25/17		465	468,037
BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 8/28/19		385	386,540
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		352	352,338
DJO Finance LLC:			
Extended Term Loan B2, 5.20%, 11/01/16		189	190,044
Term Loan B3, 6.25%, 9/15/17		1,052	1,060,604
Hologic, Inc., Term Loan B, 4.50%, 8/01/19		1,118	1,129,784
IASIS Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		96	96,807
Immucor, Inc., Term Loan B1, 5.00%, 8/18/18		815	813,700
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		214	218,738

See Notes to Financial Statements.

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

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Health Care Providers &amp; Services 5.5%</b>			
American Renal Holdings Co., Inc.:			
First Lien Term Loan, 4.00%, 8/14/19	USD	660	\$ 658,350
Second Lien Term Loan, 8.50%, 2/14/20		410	408,975
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		265	268,644
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19		459	464,248
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16		581	586,854
DaVita, Inc.:			
Term Loan B, 4.50%, 10/20/16		1,006	1,012,918
Term Loan B2, 4.00%, 11/01/19		630	634,523
Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18		631	631,973
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17		215	210,223
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15		411	402,796
Term Loan A, 8.50%, 3/02/15		273	270,586
HCA, Inc., Extended Term Loan B3, 3.45%, 5/01/18		235	236,074
inVentiv Health, Inc.:			
Combined Term Loan, 7.50%, 8/04/16		170	167,084
Incremental Term Loan B-3, 7.75%, 5/15/18		219	215,289
Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17		507	504,742
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19		512	519,471
Vanguard Health Holding Co. II LLC (Vanguard Health Systems, Inc.), Term Loan B, 5.00%, 1/29/16		59	59,476
			7,252,226
<b>Health Care Technology 1.5%</b>			
IMS Health, Inc., Term Loan B, 3.75%, 8/25/17		752	753,490
Kinetic Concepts, Inc., Term Loan C1, 5.50% 6.50%, 5/04/18		921	932,803
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		285	286,662
			1,972,955
<b>Hotels, Restaurants &amp; Leisure 7.7%</b>			
Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19		606	613,101
Boyd Gaming Corp., Incremental Term Loan, 6.00%, 12/17/15		375	377,971
Caesars Entertainment Operating Co., Inc.:			

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Term Loan, 9.25%, 4/25/17		320	326,400
Term Loan B1, 3.20%, 1/28/15		632	630,520
Golden Living, Term Loan, 5.00%, 5/04/18		366	350,674
Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14		1,333	1,226,084
MGM Resorts International, Term Loan B, 4.25%, 12/20/19		775	783,912
OSI Restaurant Partners LLC, Term Loan B, 4.75%, 10/24/19		580	587,313
Sabre, Inc., Term Loan B, 5.25%, 2/01/19		320	319,773
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17		426	428,265
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18		342	345,835
Station Casinos, Inc.:			
2011 Term Loan B2, 6.25%, 6/17/16		95	94,209
Term Loan B, 5.50%, 9/27/19		793	797,636
Term Loan B, 5.00%, 2/13/20		1,200	1,210,000
Term Loan B1, 3.20%, 6/17/16		351	353,660
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15		484	486,965
Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19		1,082	1,091,346
			10,023,664
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Floating Rate Loan Interests (b)</b>			
<b>Household Products 1.1%</b>			
Prestige Brands, Inc., Term Loan, 5.25% 6.25%, 1/31/19	USD	469	\$ 471,231
Spectrum Brands, Inc., Term Loan, 4.50%, 12/17/19		955	966,536
			1,437,767
<b>Independent Power Producers &amp; Energy Traders 0.8%</b>			
The AES Corp., Term Loan, 4.25%, 6/01/18		768	771,095
Calpine Corp., Term Loan B1, 4.50%, 4/02/18		214	215,171
			986,266
<b>Industrial Conglomerates 1.2%</b>			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		1,496	1,513,545
<b>Insurance 1.6%</b>			
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19		425	428,187
Asurion LLC, Term Loan B1, 5.50%, 5/24/19		305	305,891
CNO Financial Group, Inc.:			
Term Loan B-1, 4.25%, 9/28/16		390	392,421
Term Loan B-2, 5.00%, 9/20/18		536	541,495
Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 12/10/19		370	374,625
			2,042,619
<b>Internet Software &amp; Services 0.4%</b>			
Web.com Group, Inc., Term Loan B, 5.50%, 10/27/17		521	525,454

**IT Services 5.9%**

CCC Information Services, Inc., Term Loan, 5.25%, 12/20/19	215	216,290
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17	954	964,859
First Data Corp.:		
2018 Add-on Term Loan, 5.20%, 9/24/18	595	594,732
Extended 2018 Term Loan B, 4.20%, 3/23/18	2,910	2,872,851
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19	808	816,055
InfoGroup, Inc., Term Loan, 5.75%, 5/25/18	272	246,696
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	74	73,914
SunGard Data Systems, Inc., Term Loan D, 4.50%, 1/31/20	590	594,425
TransUnion LLC, Term Loan B, 5.50%, 2/12/18	1,259	1,266,628
		7,646,450

**Leisure Equipment & Products 0.5%**

Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	192	192,013
FGL Operating Co. LLC, Term Loan, 5.50%, 4/19/19	413	411,632
		603,645

**Life Sciences Tools & Services 0.2%**

Patheon, Inc., Term Loan, 7.25%, 12/06/18	274	277,399
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**Machinery 2.7%**

Alliance Laundry Systems LLC:		
First Lien Term Loan, 5.50%, 12/07/18	230	230,934
Second Lien Term Loan, 9.50%, 12/10/19	131	133,200
Dematic S.A., Term Loan, 5.25%, 12/27/19	570	573,739
Intelligrated, Inc., First Lien Term Loan, 4.50% 6.75%, 7/30/18	399	399,000
Rexnord Corp., Term Loan B, 4.50%, 4/02/18	312	313,802
Silver II US Holdings LLC, First Lien Term Loan, 4.75%, 12/05/19	650	650,000
Terex Corp. Term Loan B:		
4.50%, 4/28/17	598	603,504
5.00%, 4/28/17	EUR 59	77,573
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	USD 516	519,316
		3,501,068

See Notes to Financial Statements.

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

Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Media 15.8%</b>			
AMC Entertainment, Inc., Term Loan B3, 3.75%, 2/22/18	USD	322	\$ 324,002
BBHI Acquisition LLC, Term Loan B, 4.50%, 12/14/17		626	627,806
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18		541	546,296
Catalina Marketing Corp., Extended Term Loan B, 5.70%, 9/29/17		508	508,623
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.71%, 7/03/14		227	177,448
Tranche 1 Incremental, 7.50%, 7/03/14		367	292,047
Charter Communications Operating LLC:			
Extended Term Loan C, 3.46%, 9/06/16		538	540,169
Term Loan D, 4.00%, 5/15/19		313	315,128
Clarke American Corp., Term Facility B, 2.70%, 6/30/14		89	88,250
Clear Channel Communications, Inc.:			
Term Loan B, 3.85%, 1/29/16		1,472	1,258,645
Term Loan C, 3.85%, 1/29/16		167	141,178
Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18		609	614,132
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		358	362,051
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17		693	701,235
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		515	519,007
Gray Television, Inc., Term Loan B, 4.75%, 10/15/19		612	617,981
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18		432	433,896
Hubbard Broadcasting, Term Loan B, 4.50%, 4/28/17		403	406,430
Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18		2,357	2,379,334
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		1,312	1,313,613
Kabel Deutschland GmbH, Term Loan F1, 3.50%, 2/01/19		770	771,240
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):			
Term Loan B, 2.62%, 3/06/15	EUR	460	591,572
Term Loan C, 3.00%, 3/04/16		460	594,578
Mediacom LLC, Term Loan E, 4.50%, 10/23/17	USD	488	487,500
NEP Supershooters LP:			
First Lien Term Loan, 5.25%, 1/18/20		330	330,927
Second Lien Term Loan, 9.50%, 8/18/20		230	235,750
Term Loan, 4.75%, 1/18/20		330	330,825
Nielsen Finance LLC, Class B Term Loan, 3.95%, 5/02/16		627	628,702
		295	296,392



Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16			
Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17		770	770,328
UPC Broadband Holding BV, Term Loan U, 4.12%, 12/29/17	EUR	196	255,508
UPC Financing Partnership, Term Loan T, 3.70%, 12/30/16	USD	80	80,186
Virgin Media Investment Holdings: Term Loan B, 4.50%, 2/15/20	GBP	650	982,227
Term Loan B, 3.50%, 2/17/20	USD	935	929,418
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18		184	185,822
Weather Channel, Term Loan B, 4.25%, 2/07/17		406	409,055
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18		517	523,479
			20,570,780
<b>Metals &amp; Mining 5.0%</b>			
Ameriforge Group, Inc.:			
First Lien Term Loan, 5.00%, 12/19/19		375	378,517
Second Lien Term Loan, 8.75%, 12/18/20		185	187,544
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Metals &amp; Mining (concluded)</b>			
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18	USD	517	\$ 527,748
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17		1,865	1,887,672
Metals USA, Inc., Term Loan, 6.25%, 11/15/19		455	455,569
Novelis, Inc., Term Loan, 4.00%, 3/10/17		1,154	1,154,923
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		137	136,844
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18		1,141	1,143,299
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		648	668,231
			6,540,347
<b>Multiline Retail 3.7%</b>			
99¢ Only Stores, Term Loan, 5.25%, 1/11/19		460	462,863
Apex Tool Group LLC, Term Loan B, 4.50%, 1/28/20		485	489,763
BJ's Wholesale Club, Inc.:			
First Lien Term Loan, 5.75%, 9/13/19		414	414,223
Second Lien Term Loan, 9.75%, 3/26/20		285	294,442
Dollar General Corp., Tranche B-2 Term Loan, 2.95%, 7/07/14		316	315,982
HEMA Holding BV, Second Lien Term Loan, 5.12%, 1/05/17	EUR	1,800	2,133,790
The Neiman Marcus Group, Inc., Extended Term Loan, 4.00%, 5/16/18	USD	690	689,773
			4,800,836
<b>Oil, Gas &amp; Consumable Fuels 4.0%</b>			
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		985	1,005,419
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18		738	745,191

Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	447	451,564
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 11/30/19	900	901,503
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18	295	297,767
Tesoro Corp., Term Loan B, 2.55%, 1/30/16	540	544,725
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17	1,299	1,305,056
		5,251,225
<b>Pharmaceuticals 4.8%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,109	1,111,559
Par Pharmaceutical, Term Loan B, 4.25%, 9/28/19	1,302	1,300,110
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18	1,392	1,399,405
Quintiles Transnational Corp., Term Loan B, 4.50%, 6/08/18	577	581,341
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	89	90,087
Valeant Pharmaceuticals International, Inc. Tranche B:		
Series C, 3.50%, 12/11/19	615	617,306
Series D, 3.50%, 2/13/19	665	668,251
Warner Chilcott Corp.:		
Incremental Term Loan B-1, 4.25%, 3/15/18	102	102,647
Term Loan B-1, 4.25%, 3/15/18	268	270,286
Term Loan B-2, 4.25%, 3/15/18	83	83,562
		6,224,554
<b>Professional Services 1.7%</b>		
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19	643	649,017
Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	787	796,828
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	225	227,184
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19	602	607,622
		2,280,651
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17	747	746,984
See Notes to Financial Statements.		

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

Schedule of Investments (continued)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Real Estate Management &amp; Development 1.5%</b>		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	USD 88	\$ 87,748
Extended Synthetic Letter of Credit, 3.23%, 10/10/13	21	21,046
Extended Term Loan, 4.42%, 10/10/16	1,815	1,814,833
		1,923,627
<b>Road &amp; Rail 0.4%</b>		
Genesee & Wyoming, Inc., Term Loan A, 2.70%, 9/29/17	259	258,657
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	233	233,820
		492,477
<b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>		
Freescale Semiconductor, Inc.:		
Extended Term Loan B, 4.45%, 12/01/16	629	628,764
Term Loan, 5.50%, 3/20/20	930	926,280
NXP BV:		
Term Loan A-2, 5.50%, 3/03/17	390	397,066
Term Loan C, 4.75%, 1/11/20	435	441,660
		2,393,770
<b>Software 3.7%</b>		
Blackboard, Inc., Term Loan B2, 6.25%, 10/04/18	116	116,595
GCA Services Group, Inc.:		
Second Lien Term Loan, 9.25%, 10/22/20	220	217,800
Term Loan B, 5.25%, 11/01/19	440	440,000
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	1,776	1,795,321
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20	345	358,800
RP Crown Parent LLC, First Lien Term Loan, 6.75%, 12/21/18	360	365,177
Sophia LP, Term Loan B, 6.25%, 7/19/18	630	634,602
SS&C Technologies, Inc.:		
Term Loan B-1, 5.00%, 6/07/19	819	826,333
Term Loan B-2, 5.00%, 6/07/19	85	85,483
		4,840,111
<b>Specialty Retail 6.8%</b>		
Academy Ltd., Term Loan, 4.75%, 8/03/18	792	801,171
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19	620	623,336
Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17	152	153,605

David s Bridal, Inc., Term Loan B, 5.00%, 10/11/19		920		929,430
Equinox Fitness Clubs, First Lien Term Loan, 5.50%, 11/16/19		455		459,550
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		77		74,301
Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17		458		462,277
Jo-Ann Stores, Inc., Term Loan, 4.75%, 3/16/18		284		283,922
Leslie s Poolmart, Inc., Term Loan B, 2.00% 5.25%, 10/16/19		741		749,289
Michaels Stores, Inc., Term Loan, 4.81%, 1/31/20		1,025		1,027,275
Party City Holdings, Inc., Term Loan B, 5.75%, 7/26/19		1,370		1,368,972
PETCO Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17		980		987,640
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>				
<b>Specialty Retail (concluded)</b>				
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	USD	314	\$	309,499
Toys 'R Us Delaware, Inc., Term Loan B3, 5.25%, 5/25/18		94		89,102
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19		518		520,992
				8,840,361
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		918		927,243
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 12/19/19		390		393,128
Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19		496		499,515
				1,819,886
<b>Thriffs &amp; Mortgage Finance 0.6%</b>				
Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19		450		451,125
Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18		375		379,530
				830,655
<b>Trading Companies &amp; Distributors</b>				
<b>0.4%</b>				
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19		510		514,677
<b>Wireless Telecommunication Services</b>				
<b>2.3%</b>				
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19		490		491,534
		757		759,230

MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.07%, 11/03/16		
Vodafone Americas Finance 2, Inc. (d): Term Loan, 6.88%, 8/11/15	1,314	1,340,404
Term Loan B, 6.25%, 7/11/16	413	423,844
		3,015,012
<b>Total Floating Rate Loan Interests</b>		
<b>135.6%</b>		177,045,501

<b>Warrants (e)</b>	<b>Shares</b>	
<b>Software 0.0%</b>		
HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1	
<b>Total Warrants 0.0%</b>		
<b>Total Long-Term Investments</b> <b>(Cost \$192,279,003) 149.9%</b>		195,768,037

<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (f)(g)	4,275,893	4,275,893
<b>Total Short-Term Securities (Cost</b> <b>\$4,275,893) 3.3%</b>		4,275,893
<b>Total Investments (Cost \$196,554,896) 153.2%</b>		200,043,930
<b>Liabilities in Excess of Other Assets</b> <b>(53.2)%</b>		(69,493,029)
<b>Net Assets 100.0%</b>		\$ 130,550,901

#### 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.
- See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock Defined Opportunity Credit Trust (BHL)**

- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2012</b>	<b>Net Activity</b>	<b>Shares Held at February 28, 2013</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	2,326,441	1,949,452	4,275,893	\$492

- (g) Represents the current yield as of report date. Foreign currency exchange contracts as of February 28, 2013 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
USD	103,386	CAD	102,000	Deutsche Bank AG	4/17/13	\$ 4,580
USD	1,297,555	GBP	810,000	Goldman Sachs Group, Inc.	4/17/13	69,033
USD	240,481	EUR	180,000	BNP Paribas SA	4/23/13	5,396
USD	92,995	EUR	70,000	BNP Paribas SA	4/23/13	1,573
USD	118,401	EUR	89,000	BNP Paribas SA	4/23/13	2,165
USD	63,565	EUR	47,000	Citigroup Inc.	4/23/13	2,181
USD	3,605,745	EUR	2,706,000	Citigroup Inc.	4/23/13	71,629
<b>Total</b>						<b>\$ 156,557</b>

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

Issuer	Receive Fixed Rate Counterparty	Expiration Date	Notional Amount (USD)	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase & JPMorgan Chase	5.00% Co.12/20/13	CC USD 34	\$ 4,183
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase & JPMorgan Chase	5.00% Co.12/20/13	CC USD 138	15,462
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase & JPMorgan Chase	5.00% Co.12/20/13	CC USD 124	20,889
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Group, Inc.	5.00% Inc.3/20/13	CC USD 49	3,847
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Group, Inc.	5.00% Inc.3/20/13	CC USD 49	3,847
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Group, Inc.	5.00% Inc.3/20/13	CC USD 143	9,236
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Group, Inc.	5.00% Inc.6/20/13	CC USD 190	9,437
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Group, Inc.	5.00% Inc.6/20/13	CC USD 89	(682)

Inc.

**Total**

\$66,219

<sup>1</sup>Using S&P's rating of the issuer.<sup>2</sup>The maximum potential amount the Fund may pay should a negative event take place as defined under the terms of agreement.

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the 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 Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Defined Opportunity Credit Trust (BHL)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities			\$ 5,105,830	\$ 5,105,830
Common Stocks		\$ 700,836		700,836
Corporate Bonds		12,915,870		12,915,870
Floating Rate Loan Interests		163,277,715	13,767,786	177,045,501
Short-Term Securities	\$ 4,275,893			4,275,893
Unfunded Commitments		180		180
<b>Total</b>	<b>\$ 4,275,893</b>	<b>\$ 176,894,601</b>	<b>\$ 18,873,616</b>	<b>\$ 200,044,110</b>

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit contracts		\$ 66,901		\$ 66,901
Foreign currency exchange contracts		156,557		156,557
<b>Liabilities:</b>				
Credit contracts		(682)		(682)
<b>Total</b>		<b>\$ 222,776</b>		<b>\$ 222,776</b>

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 141,316			\$ 141,316
<b>Liabilities:</b>				
Bank overdraft		\$ (313,625)		(313,625)
Loans payable		(48,000,000)		(48,000,000)
<b>Total</b>	<b>\$ 141,316</b>	<b>\$ (48,313,625)</b>		<b>\$ (48,172,309)</b>

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013.

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

	<b>Asset-Backed Securities</b>	<b>Floating Rate Loan Interests</b>	<b>Total</b>
<b>Assets:</b>			
Opening Balance, as of August 31, 2012	\$ 3,427,772	\$10,204,028	\$13,631,800
Transfers into Level 3 <sup>2</sup>		2,977,415	2,977,415
Transfers out of Level 3 <sup>3</sup>		(3,112,046)	(3,112,046)
Accrued discounts/premiums	12,834	13,111	25,945
Net realized gain (loss)	69,456	29,826	99,282
Net change in unrealized appreciation/depreciation <sup>4</sup>	352,013	128,358	480,371
Purchases	2,276,608	5,633,808	7,910,416
Sales	(1,032,853)	(2,106,714)	(3,139,567)
<b>Closing Balance, as of February 28, 2013</b>	<b>\$ 5,105,830</b>	<b>\$13,767,786</b>	<b>\$18,873,616</b>

As of August 31, 2012, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$3,112,046 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>3</sup> As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,977,415 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$503,059. See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Defined Opportunity Credit Trust (BHL)

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Fund's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$16,811,868.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Floating Rate Loan Interests	\$673,382	Discounted Cash Flow	Yield	9.50%
	309,499	Market Comparable Yield Analysis	Yield	8.375%
	1,078,867	Cost <sup>2</sup>	N/A	
<b>Total</b>	<b>\$2,061,748</b>			

<sup>1</sup>A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
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Yield	Decrease	Increase
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The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

See Notes to Financial Statements.

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Consolidated Schedule of Investments  
February 28, 2013 (Unaudited)

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

<b>Asset-Backed Securities</b>		<b>Par (000)</b>	<b>Value</b>
ACAS CLO Ltd., Series 2012-1A, Class D, 5.58%, 9/20/23 (a)(b)	USD	1,500	\$ 1,507,500
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)		1,750	1,678,075
Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)		675	676,013
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)		750	725,250
Carlyle Global Market Strategies (a)(b):			
CLO Ltd., Series 2012-4A, Class D, 4.89%, 1/20/25		700	701,050
Series 2013-1A, Class C, 4.29%, 2/14/25		250	250,000
Cavalry CLO Ltd., Series 2A, Class D, 4.38%, 1/17/24 (a)(b)(c)		500	486,750
Cent CLO LP, Series 2013-17A, Class C, 3.79%, 1/30/25 (a)(b)		500	466,050
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.30%, 4/20/23 (a)(b)		950	949,991
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.50%, 4/17/22 (a)(b)		1,550	1,541,165
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(b)		1,500	1,509,000
ING Investment Management (a)(b):			
Series 2012-2A, Class D, 4.85%, 10/15/22		1,550	1,553,875
Series 2012-4A, Class C, 4.73%, 10/15/23		700	705,824
LCM XI LP, Series 11A, Class D2, 4.25%, 4/19/22 (a)(b)		1,625	1,608,750
Marea CLO Ltd., Series 2012-1A, Class D, 4.85%, 10/16/23 (a)(b)		1,650	1,658,250
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)		950	921,500
OZLM Funding Ltd., Class C (a)(b):			
Series 2012-2A, 5.08%, 10/30/23		500	504,650
Series 2013-3A, 4.15%, 1/22/25		500	488,850
Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.79%, 5/24/23		1,075	1,085,320

(a)(b) Regatta Funding LP, Series 2013-2A, Class C, 4.80%, 1/15/25 (a)(b)	500	482,450
Symphony CLO Ltd., Class D (a)(b): Series 2012-9A, 4.55%, 4/16/22	1,625	1,614,762
Series 2012-10A, 5.55%, 7/23/23	1,500	1,518,750
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(b)	1,385	1,402,880
<b>Total Asset-Backed Securities</b> <b>4.2%</b>		24,036,705

<b>Common Stocks (d)</b>	<b>Shares</b>	
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc. (a)	23,849	15,621
<b>Diversified Financial Services</b> <b>0.3%</b>		
Kcad Holdings I Ltd.	217,833,983	1,470,379
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	260,833	3
<b>Metals &amp; Mining 0.0%</b>		
Euramax International	468	97,006
<b>Paper &amp; Forest Products 0.5%</b>		
Ainsworth Lumber Co. Ltd. (a)	318,000	1,005,266
Ainsworth Lumber Co. Ltd.	558,853	1,772,072
Western Forest Products, Inc.	84,448	102,361
		2,879,699
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,860	21,836
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Software 0.2%</b>		
Bankruptcy Management Solutions, Inc.	536	\$ 6
HMH Holdings/EduMedia	64,670	1,185,589
		1,185,595
<b>Total Common Stocks 1.0%</b>		5,670,139

<b>Corporate Bonds</b>		<b>Par</b> <b>(000)</b>	
<b>Airlines 0.2%</b>			
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21	USD	335	348,074
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18		675	673,313
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16		206	228,139
			1,249,526
<b>Auto Components 0.4%</b>			
Icahn Enterprises LP, 8.00%, 1/15/18		2,085	2,233,556
<b>Building Products 0.1%</b>			
Momentive Performance Materials, Inc., 8.88%, 10/15/20		685	702,981

**Capital Markets 0.0%**

E*Trade Financial Corp., 0.00%, 8/31/19 (a)(e)(f)	129	134,885
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (a)	55	64,679 199,564

**Chemicals 0.5%**

GEO Specialty Chemicals, Inc., 7.50%, 3/31/15	1,559	2,666,040
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**Commercial Services & Supplies 0.3%**

ARAMARK Corp., 3.80%, 2/01/15 (b)	275	275,415
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	1,231	1,292,962
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	52	55,900 1,624,277

**Communications Equipment 0.6%**

Avaya, Inc., 7.00%, 4/01/19 (a)	787	751,585
Zayo Group LLC/Zayo Capital, Inc.: 8.13%, 1/01/20	1,470	1,642,725
10.13%, 7/01/20	1,095	1,283,888 3,678,198

**Consumer Finance 0.3%**

Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	1,550	1,658,500
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**Containers & Packaging 0.1%**

Ardagh Packaging Finance Plc, 4.88%, 11/15/22 (a)	292	287,620
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**Diversified Financial Services 1.4%**

Ally Financial, Inc.: 7.50%, 12/31/13	20	21,000
2.49%, 12/01/14 (b)	1,950	1,954,908
7.50%, 9/15/20	160	193,600
8.00%, 11/01/31	360	452,250
Reynolds Group Issuer, Inc.: 5.75%, 10/15/20	4,075	4,207,437
6.88%, 2/15/21	1,305	1,393,088 8,222,283

**Diversified Telecommunication Services****0.1%**

Lynx I Corp., 5.38%, 4/15/21 (a)	700	717,500
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**Energy Equipment & Services 0.3%**

FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)	498	515,430
Tervita Corp., 8.00%, 11/15/18 (a)	1,015	1,045,450 1,560,880

**Health Care Equipment & Supplies 0.1%**

DJO Finance LLC, 7.75%, 4/15/18	305	303,475
See Notes to Financial Statements.		



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

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

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services</b>			
<b>1.1%</b>			
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	USD	1,566	\$ 1,646,257
HCA, Inc., 6.50%, 2/15/20		1,635	1,831,200
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		820	854,850
Tenet Healthcare Corp.: 6.25%, 11/01/18		195	215,963
8.88%, 7/01/19		550	621,500
4.50%, 4/01/21 (a)		1,155	1,139,119
			6,308,889
<b>Health Care Technology</b>			<b>0.8%</b>
IMS Health, Inc., 12.50%, 3/01/18 (a)		3,540	4,265,700
<b>Hotels, Restaurants &amp; Leisure</b>			
<b>0.7%</b>			
Caesars Operating Escrow LLC (a): 9.00%, 2/15/20		291	287,363
9.00%, 2/15/20		1,386	1,368,675
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)		948	910,080
Travelport LLC, 4.94%, 9/01/14 (b)		1,330	1,210,300
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(g)		120	3,776,418
<b>Household Durables</b>			<b>0.2%</b>
Beazer Homes USA, Inc., 6.63%, 4/15/18		790	844,312
United Rentals North America, Inc., 5.75%, 7/15/18		350	376,688
			1,221,000
<b>Independent Power Producers &amp; Energy Traders</b>			
<b>1.7%</b>			
Calpine Corp., 7.25%, 10/15/17 (a)		1,917	2,039,209
Energy Future Intermediate Holding Co. LLC: 10.00%, 12/01/20		5,790	6,571,650
10.00%, 12/01/20 (a)		1,115	1,257,162
			9,868,021
<b>IT Services</b>			<b>0.2%</b>
First Data Corp., 6.75%, 11/01/20 (a)		1,075	1,103,219
<b>Media</b>			
<b>1.1%</b>			
AMC Networks, Inc., 7.75%, 7/15/21		455	516,425
Checkout Holding Corp., 11.47%, 11/15/15 (a)(f)		860	635,325
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)(c)		903	839,790



Clear Channel Worldwide Holdings, Inc.

(a):		
6.50%, 11/15/22	829	866,305
6.50%, 11/15/22	2,240	2,357,600
NAI Entertainment Holdings LLC,		
8.25%, 12/15/17 (a)	1,120	1,220,800
		6,436,245

**Metals & Mining 0.0%**

RathGibson, Inc., 11.25%, 2/15/14

(d)(g)	1,390	
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**Oil, Gas & Consumable Fuels 0.1%**

EP Energy LLC/Everest Acquisition

Finance, Inc., 6.88%, 5/01/19	635	692,150
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**Paper & Forest Products 0.1%**

Longview Fibre Paper &amp; Packaging,

Inc., 8.00%, 6/01/16 (a)	685	719,250
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**Real Estate Management &****Development 0.2%**

Realogy Corp., 7.63%, 1/15/20 (a)

	730	823,075
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**Wireless Telecommunication****Services 1.3%**

Digicel Group Ltd., 8.25%, 9/01/17 (a)	835	880,925
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iPCS, Inc., 2.42%, 5/01/13 (b)	2,000	1,998,000
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Sprint Nextel Corp. (a):		
9.00%, 11/15/18	1,530	1,897,200

7.00%, 3/01/20	2,410	2,819,700
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		7,595,825
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<b>Total Corporate Bonds 11.9%</b>		67,914,192
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	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/24/20	USD 2,240	\$ 2,249,094
DynCorp International LLC, Term Loan B, 6.25%, 7/07/16	1,174	1,179,832
The SI Organization, Inc., Term Loan B, 4.50%, 11/22/16	1,703	1,697,755
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19	1,588	1,594,622
Transdigm, Inc., Term Loan C, 4.00%, 2/28/20	900	901,692
		7,622,995
<b>Airlines 2.0%</b>		
Delta Air Lines, Inc.:		
Term Loan, 3.56%, 9/16/15	1,524	1,425,089
Term Loan B, 4.50%, 4/20/17	4,152	4,187,969
Northwest Airlines, Inc.:		
Term Loan, 2.32%, 3/10/17	586	545,566
Term Loan, 2.32%, 3/10/17	1,063	989,653
Term Loan, 1.70%, 9/10/18	483	431,222
Term Loan, 1.70%, 9/10/18	478	426,758
US Airways Group, Inc., Term Loan, 2.70%, 3/21/14	3,570	3,559,690

		11,565,947
<b>Auto Components 3.6%</b>		
Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17	2,864	2,880,446
Federal-Mogul Corp.:		
Term Loan B, 2.14%, 12/29/14	5,669	5,274,638
Term Loan C, 2.14%, 12/28/15	2,351	2,185,492
FleetPride Corp., First Lien Term Loan, 5.25%, 11/20/19	1,575	1,593,207
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	5,015	5,033,806
GPX International Tire Corp. (d)(g):		
Term Loan, 12.25%, 3/30/12	1,097	
Term Loan, 13.00%, 3/30/12 (h)	18	
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17	225	224,944
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18	2,145	2,166,071
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	1,470	1,473,219
		20,831,823
<b>Biotechnology 0.5%</b>		
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	2,682	2,695,649
<b>Building Products 1.9%</b>		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	3,699	3,700,985
CPG International, Inc., Term Loan, 5.75%, 9/18/19	3,601	3,627,982
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19	3,455	3,491,278
		10,820,245
<b>Capital Markets 1.6%</b>		
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	2,639	2,665,390
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	1,609	1,617,243
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.70% 5.81%, 5/13/17	1,794	1,815,229
Extended Term Loan, 5.70% 5.81%, 5/12/17	2,216	2,246,320
Incremental Term Loan, 7.25%, 5/13/17	440	442,200
Second Lien Term Loan, 8.25%, 2/28/19	588	599,760
		9,386,142
<b>Chemicals 5.6%</b>		
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19	5,720	5,725,377
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	2,510	2,485,636
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	2,555	2,574,163
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	2,091	2,108,557
See Notes to Financial Statements.		

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

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

		Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>			
<b>Chemicals (concluded)</b>			
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	USD	1,500	\$ 1,506,031
INEOS US Finance LLC:			
3 Year Term Loan, 5.50%, 5/04/15		387	394,236
6 Year Term Loan, 6.50%, 5/04/18		1,624	1,657,466
MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14	EUR	929	1,211,132
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD	2,492	2,484,230
Tronox Pigments (Netherlands) BV, Delayed Draw Term Loan B, 4.25%, 2/08/18		2,602	2,599,985
Univar, Inc., Term Loan B, 5.00%, 6/30/17		1,805	1,796,892
US Coatings Acquisition, Inc.:			
Term Loan, 4.75%, 2/03/20		6,580	6,659,881
Term Loan B, 5.25%, 2/03/20	EUR	645	850,652
			32,054,238
<b>Commercial Banks 0.5%</b>			
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	USD	2,880	2,904,163
<b>Commercial Services &amp; Supplies 4.5%</b>			
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19		2,654	2,673,564
Altegrity, Inc.:			
Term Loan, 3.20%, 2/21/15		1,055	1,018,075
Tranche D Term Loan, 7.75%, 2/20/15		1,351	1,350,581
ARAMARK Corp.:			
Extended Synthetic LC, 3.46%, 7/26/16		32	32,367
Extended Term Loan B, 3.45%, 7/26/16		701	705,074
Extended Term Loan C, 3.45% 3.56%, 7/26/16		400	401,802
Letter of Credit, 3.46%, 7/26/16		46	46,369
AWAS Finance Luxembourg Sarl:			
Term Loan, 4.75%, 7/16/18		1,279	1,300,913
Term Loan B, 5.25%, 6/10/16		1,543	1,555,059
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16		3,800	3,822,154
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19		708	714,868
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17		5,122	5,173,220
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19		1,350	1,361,812
Protection One, Inc., Term Loan, 5.75%, 3/21/19		2,442	2,462,915

WEST Corp., Term Loan B6, 5.75%, 6/29/18		3,005	3,013,775
			25,632,548
<b>Communications Equipment 3.9%</b>			
Alcatel-Lucent:			
Term Loan B, 6.25%, 7/29/16		1,910	1,929,959
Term Loan C, 7.25%, 1/31/19		3,285	3,321,135
Term Loan D, 7.75%, 1/31/19	EUR	1,055	1,380,991
Arris Group, Inc., Term Loan B, 3.50%, 2/07/20	USD	770	768,314
Avaya, Inc.:			
Extended Term Loan B3, 4.79%, 10/26/17		788	733,363
Term Loan B5, 8.00%, 3/30/18		523	525,763
CommScope, Inc., Term Loan, 4.25%, 1/12/18		3,092	3,105,087
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		1,730	1,749,463
Telesat Canada, Term Loan A, 4.40%, 3/24/17	CAD	2,500	2,381,818
Zayo Group, LLC, Term Loan B, 5.25%, 7/12/19	USD	6,259	6,279,818
			22,175,711
<b>Construction &amp; Engineering 1.5%</b>			
BakerCorp International, Inc., Term Loan, 5.00%, 2/14/20		1,704	1,708,310
Centaur LLC:			
First Lien Term Loan, 8.75%, 2/15/19		2,500	2,501,575
Second Lien Term Loan, 8.75%, 2/15/20		1,230	1,248,450
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17		3,400	3,400,000
			8,858,335
		<b>Par</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		<b>(000)</b>	
<b>Construction Materials 2.0%</b>			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	USD	11,130	\$ 11,159,228
<b>Consumer Finance 0.8%</b>			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		4,630	4,646,390
<b>Containers &amp; Packaging 0.3%</b>			
Sealed Air Corp., Term Loan, 4.00%, 10/03/18		1,660	1,678,729
<b>Distributors 0.4%</b>			
Crossmark Holdings, Inc., Term Loan, 4.50%, 1/31/20		1,030	1,030,432
VWR Funding, Inc., Extended Term Loan B, 4.54%, 4/03/17		1,210	1,218,700
			2,249,132
<b>Diversified Consumer Services 2.9%</b>			
Bright Horizons Family, Inc., Term Loan B, 4.00%, 1/16/20		2,825	2,839,125
		4,964	4,852,144

Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14		
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	475	408,601
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	3,008	3,024,102
ServiceMaster Co., Term Loan, 2.70%, 4/01/17	3,810	3,797,073
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	1,514	1,519,447
		16,440,492
<b>Diversified Financial Services 1.5%</b>		
Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/28/18	6,189	6,257,819
Telesat LLC, Term Loan B, 4.25%, 3/28/19	781	786,543
WMG Acquisition Corp., Term Loan, 5.25%, 11/01/18	1,600	1,618,000
		8,662,362
<b>Diversified Telecommunication Services 4.9%</b>		
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	3,920	3,957,985
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	2,758	2,809,802
Integra Telecom, Inc.:		
Second Lien Term Loan, 9.75%, 2/15/20	1,070	1,094,075
Term Loan, 9.25%, 2/15/19	2,040	2,062,440
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	2,524	2,552,066
2019 Term Loan B, 5.25%, 8/01/19	2,710	2,737,669
Term Loan, 4.75%, 8/01/19	7,830	7,892,640
Syniverse Holdings, Inc., Delayed Draw Term Loan, 4.00%, 4/23/19	2,000	1,997,500
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	3,101	3,091,504
		28,195,681
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	2,190	2,193,745
Flextronics International Ltd., Delay Draw:		
Term Loan A-2, 2.45%, 10/01/14	13	13,390
Term Loan A-3, 2.45%, 10/01/14	11	11,478
		2,218,613
<b>Energy Equipment &amp; Services 2.2%</b>		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	2,174	2,243,571
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	2,873	2,987,911
MEG Energy Corp., Term Loan B, 3.75%, 3/31/20	4,172	4,182,868
Tervita Corp., Term Loan, 6.50%, 5/01/18	1,980	1,990,217

Unifrax Corp., Term Loan, 4.25%, 11/28/18

965

971,379  
12,375,946

See Notes to Financial Statements.

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

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

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Food &amp; Staples Retailing 2.0%</b>			
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP	3,250	\$ 4,828,748
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD	2,115	2,133,859
Rite Aid Corp.:			
Second Lien Term Loan, 5.75%, 7/07/20		1,040	1,063,691
Term Loan 6, 4.00%, 2/21/20		875	876,689
Supervalu, Inc., Term Loan B, 6.25%, 2/05/18		2,270	2,295,537
			11,198,524
<b>Food Products 2.2%</b>			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		2,360	2,388,768
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18		3,745	3,758,336
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		653	658,559
Pinnacle Foods Finance LLC:			
Extended Term Loan B, 3.70%, 10/03/16		182	183,367
Term Loan E, 4.75%, 10/17/18		2,267	2,288,014
Solvest Ltd. (Dole):			
Term Loan B-2, 5.03%, 7/06/18		1,110	1,110,738
Term Loan C-2, 5.00% 6.00%, 7/06/18		1,986	1,987,640
			12,375,422
<b>Health Care Equipment &amp; Supplies 4.6%</b>			
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		5,786	5,828,625
Biomet, Inc., Extended Term Loan B, 3.95% 4.06%, 7/25/17		1,914	1,927,587
BSN Medical Acquisition Holding GmbH, Term Loan B1A, 5.00%, 8/28/19		1,680	1,686,720
Capital Safety North America Holdings, Inc., Term Loan, 4.50%, 1/21/19		1,553	1,553,263
DJO Finance LLC:			
Extended Term Loan B2, 5.20%, 11/01/16		854	859,722
Term Loan B3, 6.25%, 9/15/17		4,570	4,607,623
Hologic, Inc., Term Loan B, 4.50%, 8/01/19		4,867	4,920,770
IASIS Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		438	440,172
Immucor, Inc., Term Loan B1, 5.75%, 8/18/18		3,590	3,585,212
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		930	951,257
			26,360,951
<b>Health Care Providers &amp; Services 5.6%</b>			
American Renal Holdings Co., Inc.:			

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First Lien Term Loan, 4.50%, 8/14/19		2,890	2,882,775
Second Lien Term Loan, 8.50%, 2/14/20		1,795	1,790,513
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		1,160	1,175,950
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19		1,974	1,996,766
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16		2,517	2,543,033
DaVita, Inc.:			
Term Loan B, 4.50%, 10/20/16		3,871	3,899,137
Term Loan B2, 4.00%, 11/01/19		2,745	2,764,709
Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18		2,758	2,761,843
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 10/25/17		949	929,763
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15		1,807	1,768,944
Term Loan A, 8.50%, 3/02/15		1,092	1,082,345
HCA, Inc.:			
Extended Term Loan B3, 3.45%, 5/01/18		1,139	1,143,764
Tranche B-2 Term Loan, 3.56%, 3/31/17		827	830,390
inVentiv Health, Inc.:			
Combined Term Loan, 7.50%, 8/04/16		708	696,527
Incremental Term Loan B-3, 7.75%, 5/15/18		1,105	1,086,460
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17	USD	2,306	\$ 2,294,282
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19		2,244	2,274,576
Vanguard Health Holding Co. II LLC (Vanguard Health Systems, Inc.), Term Loan B, 5.00%, 1/29/16		267	267,642
			32,189,419
<b>Health Care Technology 1.5%</b>			
IMS Health, Inc., Tranche B Term Loan, 3.75%, 8/25/17		3,235	3,242,612
Kinetic Concepts, Inc., Term Loan C1, 5.50%, 5/04/18		3,988	4,036,726
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19		1,245	1,252,259
			8,531,597
<b>Hotels, Restaurants &amp; Leisure 7.6%</b>			
Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19		2,809	2,844,400
Boyd Gaming Corp., Incremental Term Loan, 6.00%, 12/17/15		1,648	1,660,200
Caesars Entertainment Operating Co., Inc.:			
Term Loan, 9.25%, 4/25/17		1,389	1,416,780
Term Loan B1, 3.20%, 1/28/15		2,592	2,583,711



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Golden Living, Term Loan, 5.00%, 5/04/18	1,638	1,569,269
Harrah's Property Co., Mezzanine Term Loan, 3.69%, 2/13/14	6,305	5,800,600
MGM Resorts International, Term Loan B, 4.25%, 12/20/19	3,370	3,408,755
OSI Restaurant Partners, LLC, Term Loan B, 4.75%, 10/24/19	2,525	2,556,538
Sabre, Inc., Term Loan B, 5.25%, 2/01/19	1,410	1,408,999
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	1,867	1,874,349
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18	1,317	1,331,978
Station Casinos, Inc.:		
2011 Term Loan B2, 6.25%, 6/17/16	465	461,127
Term Loan B, 5.50%, 9/27/19	3,436	3,456,422
Term Loan B, 5.50%, 2/13/20	5,280	5,323,998
Term Loan B1, 3.20%, 6/17/16	1,532	1,544,935
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	1,420	1,429,169
Wendy's International, Inc., Term Loan B, 4.75%, 5/15/19	4,698	4,737,549
		43,408,779
<b>Household Products 1.1%</b>		
Prestige Brands, Inc., Term Loan, 5.25% 6.25%, 1/31/19	2,049	2,059,074
Spectrum Brands, Inc., Term Loan, 4.50%, 12/17/19	4,140	4,190,011
		6,249,085
<b>Independent Power Producers &amp; Energy Traders 0.7%</b>		
The AES Corp., Term Loan, 4.25%, 6/01/18	3,073	3,084,380
Calpine Corp., Term Loan B1, 4.50%, 4/02/18	930	935,745
		4,020,125
<b>Industrial Conglomerates 1.1%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	6,503	6,577,133
<b>Insurance 1.6%</b>		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	1,840	1,853,800
Asurion LLC, Term Loan B1, 5.50%, 5/24/19	1,345	1,348,928
CNO Financial Group, Inc.:		
Term Loan B-1, 4.25%, 9/28/16	1,710	1,722,825
Term Loan B-2, 5.00%, 9/20/18	2,342	2,364,205
Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 12/10/19	1,600	1,620,000
		8,909,758

See Notes to Financial Statements.

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

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

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Internet Software &amp; Services 0.4%</b>			
Web.com Group, Inc., Term Loan B, 5.50%, 10/27/17	USD	2,277	\$ 2,297,669
<b>IT Services 5.8%</b>			
CCC Information Services, Inc., Term Loan, 5.25%, 12/20/19		930	935,580
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17		4,118	4,163,321
First Data Corp.:			
2018 Add-on Term Loan, 5.20%, 9/24/18		2,320	2,318,956
Extended 2018 Term Loan B, 4.20%, 3/23/18		12,624	12,465,416
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19		3,521	3,556,387
InfoGroup, Inc., Term Loan, 5.75%, 5/25/18		1,127	1,021,574
iPayment, Inc., Term Loan B, 5.75%, 5/08/17		409	411,303
SunGard Data Systems, Inc., Term Loan D, 4.50%, 1/31/20		2,560	2,579,200
TransUnion LLC, Term Loan B, 5.50%, 2/12/18		5,519	5,551,588
			33,003,325
<b>Leisure Equipment &amp; Products 0.6%</b>			
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		831	830,690
EB Sports Corp., Term Loan, 11.50%, 12/31/15		562	560,527
FGL Operating Co. LLC, Term Loan, 5.50%, 4/19/19		1,790	1,785,430
			3,176,647
<b>Life Sciences Tools &amp; Services 0.2%</b>			
Patheon, Inc., Term Loan, 7.25%, 12/06/18		1,207	1,220,553
<b>Machinery 2.7%</b>			
Alliance Laundry Systems LLC:			
First Lien Term Loan, 5.50%, 12/07/18		1,020	1,024,141
Second Lien Term Loan, 9.50%, 12/10/19		573	582,750
Dematic S.A., Term Loan, 5.25%, 12/27/19		2,465	2,481,171
Intelligrated, Inc., First Lien Term Loan, 4.50%, 7/30/18		1,995	1,995,000
Rexnord LLC, Term Loan B, 4.50%, 4/02/18		1,411	1,419,580
Silver II US Holdings LLC, First Lien Term Loan, 4.75%, 12/05/19		2,845	2,845,000
Terex Corp.:			
Term Loan B, 4.50%, 4/28/17		2,618	2,643,799
Term Loan B, 5.00%, 4/28/17	EUR	267	349,079
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	USD	2,262	2,277,012
			15,617,532
<b>Media 15.2%</b>		1,411	1,420,625

AMC Entertainment, Inc., Term Loan B3, 3.75%, 2/22/18			
BBHI Acquisition LLC, Term Loan B, 4.50%, 12/14/17		4,681	4,695,379
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18		2,375	2,399,000
Catalina Marketing Corp., Extended Term Loan B, 5.70%, 9/29/17		2,217	2,219,965
Cengage Learning Acquisitions, Inc.: Non-Extended Term Loan, 2.71%, 7/03/14		785	614,010
Tranche 1 Incremental, 7.50%, 7/03/14		1,717	1,364,715
Charter Communications Operating LLC: Extended Term Loan C, 3.46%, 9/06/16		2,212	2,219,719
Term Loan D, 4.00%, 5/15/19		1,286	1,294,959
Clarke American Corp., Term Facility B, 2.70%, 6/30/14		330	326,387
Clear Channel Communications, Inc.: Term Loan B, 3.85%, 1/29/16		6,457	5,522,725
Term Loan C, 3.85%, 1/29/16		726	612,984
Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18		2,627	2,651,252
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		1,965	1,986,250
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Media (concluded)</b>			
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17	USD	3,042	\$ 3,077,362
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		2,235	2,252,388
Gray Television, Inc., Term Loan B, 4.75%, 10/15/19		2,685	2,710,359
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18		1,891	1,900,166
Hubbard Broadcasting, Term Loan B, 4.50%, 4/28/17		1,613	1,625,722
Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18		10,968	11,070,655
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		5,841	5,849,294
Kabel Deutschland GmbH, Term Loan F1, 3.50%, 2/01/19		3,320	3,325,345
Lavena Holding 4 GmbH: Term Loan B, 2.62%, 3/06/15	EUR	912	1,171,098
Term Loan C, 3.00%, 3/04/16		304	392,349
NEP Supershooters LP: First Lien Term Loan, 5.25%, 1/18/20	USD	1,450	1,454,075
Second Lien Term Loan, 9.50%, 8/18/20		1,000	1,025,000
Term Loan, 4.75%, 1/18/20		1,450	1,453,625
Nielsen Finance LLC, Class B Term Loan, 3.95%, 5/02/16		2,758	2,763,264
		1,487	1,491,415

Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16			
Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17		3,345	3,348,078
UPC Broadband Holding BV, Term Loan U, 4.12%, 12/29/17	EUR	914	1,192,280
UPC Financing Partnership, Term Loan T, 3.70%, 12/30/16	USD	348	349,148
Virgin Media Investment Holdings Ltd., Term Loan B, 4.50%, 2/15/20	GBP	2,840	4,291,576
Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 2/17/20	USD	4,085	4,060,613
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18		763	769,833
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,800	1,812,810
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18		2,254	2,280,156
			86,994,581
<b>Metals &amp; Mining 4.8%</b>			
Ameriforge Group, Inc.:			
First Lien Term Loan, 5.00%, 12/19/19		1,640	1,655,383
Second Lien Term Loan, 8.75%, 12/18/20		815	826,206
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		2,249	2,293,674
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17		6,893	6,975,300
Metals USA, Inc., Term Loan, 6.25%, 11/15/19		1,980	1,982,475
Novelis, Inc., Term Loan, 4.00%, 3/10/17		5,026	5,030,610
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		576	577,787
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18		4,972	4,981,013
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		2,811	2,899,095
			27,221,543
<b>Multiline Retail 2.5%</b>			
99¢ Only Stores, Term Loan, 5.25%, 1/11/19		2,007	2,020,741
Apex Tool Group, LLC, Term Loan B, 4.50%, 1/28/20		2,115	2,135,769
BJ's Wholesale Club, Inc.:			
First Lien Term Loan, 5.75%, 9/13/19		1,800	1,801,622
Second Lien Term Loan, 9.75%, 3/26/20		1,230	1,270,750
Dollar General Corp., Tranche B-2 Term Loan, 2.95%, 7/07/14		1,247	1,248,461
See Notes to Financial Statements.			

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

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

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Multiline Retail (concluded)</b>			
HEMA Holding BV:			
Second Lien Term Loan, 5.12%, 1/05/17	EUR	1,400	\$ 1,659,615
Term Loan B, 2.12%, 7/06/15		596	740,329
Term Loan C, 2.87%, 7/05/16		596	744,218
The Neiman Marcus Group, Inc., Extended Term Loan, 4.00%, 5/16/18	USD	2,620	2,619,135
			14,240,640
<b>Oil, Gas &amp; Consumable Fuels 4.0%</b>			
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		4,285	4,373,828
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18		3,323	3,353,361
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,991	2,011,182
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 11/30/19		3,900	3,906,513
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18		1,285	1,297,053
Tesoro Corp., Term Loan B, 2.55%, 1/30/16		2,365	2,385,694
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17		5,653	5,681,705
			23,009,336
<b>Pharmaceuticals 4.8%</b>			
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		4,874	4,883,880
Par Pharmaceutical, Term Loan B, 5.00%, 9/30/19		5,696	5,688,605
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18		6,062	6,095,631
Quintiles Transnational Corp., Term Loan B, 4.50%, 6/08/18		2,647	2,667,330
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18		401	405,391
Valeant Pharmaceuticals International, Inc.: Term Loan C, Tranche B, 3.50%, 12/11/19		2,700	2,710,125
Series D, Tranche B, 3.50%, 2/13/19		2,970	2,982,541
Warner Chilcott Corp.:			
Incremental Term Loan B-1, 4.25%, 3/15/18		421	425,251
Term Loan B-1, 4.25%, 3/15/18		1,110	1,119,757
Term Loan B-2, 4.25%, 3/15/18		343	346,185
			27,324,696
<b>Professional Services 1.8%</b>			
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19		2,813	2,837,563

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Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	3,544	3,585,728
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	985	993,930
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19	2,632	2,656,461
		10,073,682
<b>Real Estate Investment Trusts (REITs)</b>		
<b>0.6%</b>		
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17	3,197	3,198,915
<b>Real Estate Management &amp; Development</b>		
<b>1.4%</b>		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	250	249,847
Extended Synthetic Letter of Credit, 3.23%, 10/10/13	93	92,369
Extended Term Loan, 4.42%, 10/10/16	7,541	7,539,391
		7,881,607
<b>Road &amp; Rail 0.4%</b>		
Genesee & Wyoming, Inc., Term Loan A, 2.70%, 10/02/17	1,183	1,183,115
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	1,022	1,024,831
		2,207,946
<b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>		
Freescale Semiconductor, Inc.:		
Extended Term Loan B, 4.45%, 12/01/16	2,732	2,731,921
Term Loan, 5.00%, 3/20/20	4,080	4,063,680
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>		
<b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>		
NXP BV:		
Term Loan A-2, 5.50%, 3/03/17	USD 1,647	\$ 1,678,367
Term Loan C, 4.75%, 1/11/20	1,845	1,873,247
		10,347,215
<b>Software 3.7%</b>		
Blackboard, Inc., Term Loan B, 6.25%, 10/04/18	497	500,674
GCA Services Group, Inc.:		
Second Lien Term Loan, 9.25%, 10/22/20	975	965,250
Term Loan B, 5.25%, 11/01/19	1,920	1,920,000
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	7,761	7,845,101
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20	1,505	1,565,200
RP Crown Parent, LLC, First Lien Term Loan, 6.75%, 12/21/18	1,565	1,587,505
Sophia LP, Term Loan B, 6.25%, 7/19/18	2,757	2,777,602
SS&C Technologies, Inc.:		
Term Loan B-1, 5.00%, 6/07/19	3,585	3,616,229
Term Loan B-2, 5.00%, 6/07/19	371	374,093

		21,151,654
<b>Specialty Retail 6.8%</b>		
Academy Ltd., Term Loan, 4.75%, 8/03/18	3,465	3,505,122
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19	2,700	2,714,526
Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17	620	625,911
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	3,990	4,030,898
Equinox Fitness Clubs, First Lien Term Loan, 5.50%, 11/16/19	1,965	1,984,650
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	161	154,237
Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17	1,995	2,014,925
Jo-Ann Stores, Inc., Term Loan, 4.75%, 3/16/18	1,273	1,275,234
Leslie's Poolmart, Inc., Term Loan B, 2.00% 5.25%, 10/16/19	3,205	3,240,306
Michaels Stores, Inc., Term Loan, 4.25%, 1/31/20	4,475	4,484,935
Party City Holdings, Inc., Term Loan B, 5.75%, 7/26/19	6,000	5,995,500
PETCO Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	4,269	4,299,701
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	1,367	1,346,076
Toys 'R Us Delaware, Inc.:		
Incremental Term Loan B2, 5.25%, 5/25/18	830	787,799
Term Loan B3, 5.25%, 5/25/18	417	393,923
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19	2,269	2,281,180
		39,134,923
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	4,005	4,044,785
PVH Corp., Term Loan B, 3.25%, 12/19/19	1,830	1,844,677
Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19	2,154	2,170,306
		8,059,768
<b>Thrifts &amp; Mortgage Finance 0.6%</b>		
Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19	1,960	1,964,900
Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18	1,645	1,664,872
		3,629,772
<b>Trading Companies &amp; Distributors 0.4%</b>		
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19	2,205	2,225,220
<b>Wireless Telecommunication Services 2.0%</b>		

Cricket Communications, Inc., Term Loan,  
4.75%, 10/10/19  
See Notes to Financial Statements.

2,135

2,141,683

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

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

		Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>			
<b>Wireless Telecommunication Services (concluded)</b>			
MetroPCS Wireless, Inc.:			
Term Loan B-3, 4.00%, 3/16/18	USD	286	\$ 286,624
Tranche B-2 Term Loan, 4.07%, 11/03/16		1,933	1,938,717
Vodafone Americas Finance 2, Inc. (h):			
Term Loan, 6.88%, 8/11/15		5,870	5,987,801
Term Loan B, 6.25%, 7/11/16		1,238	1,271,531
			11,626,356
<b>Total Floating Rate Loan Interests</b>	<b>132.2%</b>		755,638,742

		Beneficial Interest (000)	
<b>Other Interests (i)</b>			
<b>Auto Components 0.0%</b>			
Intermet Liquidating Trust, Class A		256	
<b>Chemicals 0.0%</b>			
Wellman Holdings, Inc., Litigation Trust Certificate (d)		9,750	98
<b>Diversified Financial Services 0.2%</b>			
J.G. Wentworth LLC Preferred Equity Interests (d)		1	1,072,295
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>			
Buffets, Inc. (d)		360	4
<b>Household Durables 0.3%</b>			
Stanley Martin, Class B Membership Units (d)		1	1,731,250
<b>Total Other Interests</b>	<b>0.5%</b>		2,803,647

		Shares	
<b>Trust Preferreds</b>			
<b>Diversified Financial Services 0.2%</b>			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)		54,780	1,448,916
<b>Warrants (j)</b>			
<b>Chemicals 0.0%</b>			
GEO Specialty Chemicals, Inc., (Expires 3/31/15)		143,928	\$ 9,283
<b>Software 0.0%</b>			
HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		2,406	
<b>Total Warrants</b>	<b>0.0%</b>		9,283
			857,521,624

**Total Long-Term Investments**  
(Cost \$853,488,660) 150.0%

**Short-Term Securities**

BlackRock Liquidity Funds,  
TempFund, Institutional Class,  
0.10% (k)(l)

14,430,590 14,430,590

**Total Short-Term Securities (Cost**  
**\$14,430,590) 2.5%**

14,430,590

**Options Purchased**

(Cost \$43,022) 0.0%

**Total Investments (Cost \$867,962,272) 152.5%**

871,952,214

**Liabilities in Excess of Other**

**Assets (52.5)%**

(300,294,664)

**Net Assets 100.0%**

\$ 571,657,550

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

Counterparty	Value	Unrealized Appreciation
Bank of America Securities LLC	\$ 176,356	\$ 3,670
Citigroup Global Markets, Inc.	\$ 663,434	\$ 13,806
Deutsche Bank Securities, Inc	\$ 486,750	\$ 97

- (d) Non-income producing security.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (k) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at February 28, 2013	Income

BlackRock Liquidity Funds, TempFund, Institutional Class	1,779,337	12,651,253	14,430,590	\$1,622
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See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

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

Foreign currency exchange contracts as of February 28, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 292,000	USD 289,532	Bank of America Corp.	4/17/13	\$(6,674 )
CAD 384,000	USD 378,335	Citigroup, Inc.	4/17/13	(6,356 )
USD 4,173,973	CAD 4,118,000	Deutsche Bank AG	4/17/13	184,889
USD 4,629,549	GBP 2,890,000	Goldman Sachs Group, Inc.	4/17/13	246,299
EUR 426,000	USD 558,241	Citigroup, Inc.	4/23/13	(1,872 )
USD 1,959,297	EUR 1,470,000	BNP Paribas SA	4/23/13	39,434
USD 7,075,729	EUR 5,306,000	Citigroup, Inc.	4/23/13	145,937
<b>Total</b>				<b>\$601,657</b>

Over-the-counter options purchased as of February 28, 2013 were as follows:

Description	Counterparty	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
Parisco Parent Superholdco LLC	Goldman Sachs Group, Inc.	Call	USD 942.86	12/14/19	44	

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 149	\$
Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 597	0
Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 538	9
Entertainment Operating Co., Inc.	5.00%	Barclays Plc	12/20/15	CCC	USD 1,112	9
Entertainment Operating Co., Inc.	5.00%	Barclays Plc	3/20/16	CCC	USD 2,000	9
Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD 389	0

<sup>1</sup>Using S&P's rating of the issuer.

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

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the 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 Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Consolidated Financial Statements.

See Notes to Financial Statements.

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

## Consolidated Schedule of Investments (continued)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments				
Asset-Backed Securities				
			\$24,036,705	\$ 24,036,705
Common Stocks	\$ 1,896,270	\$ 2,287,861	1,486,008	5,670,139
Corporate Bonds		64,338,072	3,576,120	67,914,192
Floating Rate Loan Interests		695,100,484	60,538,258	755,638,742
Other Interests			2,803,647	2,803,647
Preferred Securities	1,448,916			1,448,916
Warrants			9,283	9,283
Short-Term Securities	14,430,590			14,430,590
Unfunded Commitments		777		777
<b>Total</b>	<b>\$ 17,775,776</b>	<b>\$ 761,727,194</b>	<b>\$92,450,021</b>	<b>\$871,952,991</b>
	Level 1	Level 2	Level 3	Total

Derivative Financial Instruments<sup>1</sup>**Assets:**

Credit contracts		\$ 372,158		\$ 372,158
Foreign currency exchange contracts		616,559		616,559

**Liabilities:**

Credit contracts		(2,961)		(2,961)
Foreign currency exchange contracts		(14,902)		(14,902)
<b>Total</b>		<b>\$ 970,854</b>		<b>\$ 970,854</b>

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
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**Assets:**

Cash	\$ 1,844,191	\$ 1,844,191
Foreign currency at value	12,535	12,535
Cash pledged as collateral for swaps	620,000	620,000

**Liabilities:**

Loans payable		\$ (208,000,000)	(208,000,000)
<b>Total</b>	\$ 2,476,726	\$ (208,000,000)	\$(205,523,274)

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013. A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrant	Total
Balance, as of 2012	\$ 7,043,642	\$ 6,034	\$ 2,355,204	\$ 23,180,519	\$ 835,765		\$ 30,414,164
Change to Level 3 <sup>2</sup>		215		6,481,543			6,481,758
Change out of Level 3 <sup>3</sup>				(6,684,789)			(6,684,789)
Premiums	47,027		46,401	122,910			216,338
Gain (loss)	270,089		291,984	(329,303)			232,770
Change in unrealized appreciation/depreciation <sup>4</sup>	1,475,295	(5,449,635)	(565,100)	1,497,084	(1,280,852)	\$9,279	(4,313,229)
	19,166,762	6,929,394	3,200,581	49,060,785	4,372,036	4	86,729,562
	(3,966,110)		(1,752,950)	(12,790,491)	(1,123,302)		(19,632,853)
<b>Balance, as of February 28, 2013</b>	<b>\$24,036,705</b>	<b>\$ 1,486,008</b>	<b>\$ 3,576,120</b>	<b>\$ 60,538,258</b>	<b>\$ 2,803,647</b>	<b>\$9,283</b>	<b>\$ 92,469,621</b>

As of August 31, 2012, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of the same investments.

<sup>2</sup> As a result, investments with a beginning of period value of \$6,684,789 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>3</sup> As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,481,544 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statement of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$(3,374,156).

See Notes to Financial Statements.

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

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$77,534,994.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Common Stocks	\$1,486,000	Market Comparable Companies	EBITDA Multiple	5.25x - 6.56x
Corporate Bonds	2,666,040	Market Comparable Companies	EBITDA Multiple	5.25x
Floating Rate Loan Interests	2,851,289	Discounted Cash Flow	Yield	9.50%
	1,346,076	Market Comparable Yield Analysis	Yield	8.375%
	4,825,089	Cost <sup>2</sup>	N/A	
Other Interests <sup>3</sup>	1,731,250	Discounted Cash Flow	Perpetuity Growth Rate	3.50%
			Free Cash Flow Weighted Cost of Capital	\$25.2 - \$35.2
Warrant	9,283	Market Comparable Companies	EBITDA Multiple	5.25x
<b>Total</b>	<b>\$14,915,027</b>			

<sup>1</sup>A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Free Cash Flow	Increase	Decrease
Perpetuity Growth Rate	Increase	Decrease
Weighted Cost of Capital	Decrease	Increase
Yield	Decrease	Increase

<sup>2</sup>The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public



companies are not identical to the investments being fair valued by the Fund.

<sup>3</sup> For the six months ended February 28, 2013, the valuation technique for other interests changed from a market approach to an income approach. Market information previously utilized to determine fair value under the market approach no longer applied to this investment. Therefore, the income approach is considered to be a more relevant measure of fair value for this investment.

<sup>4</sup> Amount is in millions.

See Notes to Financial Statements.

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Consolidated Schedule of Investments February 28, 2013  
(Unaudited)

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

		Par (000)	Value
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities 8.8%</b>			
321 Henderson Receivables I LLC (a):			
Series 2010-2A, Class A, 4.07%, 1/15/48	USD	1,455	\$ 1,607,985
Series 2010-3A, Class A, 3.82%, 12/15/48		4,130	4,476,454
ACAS CLO Ltd. (a)(b):			
Series 2012-1A, Class D, 5.58%, 9/20/23		1,750	1,758,750
Series 2013-1A, Class D, 3.89%, 4/20/25		750	716,250
ALM Loan Funding Ltd., Series 2010-3AR, Class D, 4.54%, 11/20/20 (a)(b)		4,000	4,027,500
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)		4,000	3,835,600
Apidos CDO XI, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)		1,000	1,001,500
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)		750	725,250
Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17	GBP	2,650	4,233,964
Carlyle Global Market Strategies, Series 2013-1A, Class C, 4.29%, 2/14/25 (a)(b)	USD	250	250,000
CarMax Auto Owner Trust, Series 2012-3, Class D, 2.29%, 4/15/19		2,530	2,525,525
Cavalry CLO Ltd., Series 2A, Class D, 4.38%, 1/17/24 (a)(b)		500	486,750
Conseco Financial Corp., Series 1995-5, Class M1, 7.65%, 9/15/26 (b)		289	291,408
Countrywide Asset-Backed Certificates (b):			
Series 2007-12, Class 2A1, 0.55%, 8/25/47		566	561,395
Series 2007-7, Class 2A2, 0.36%, 10/25/47		2,697	2,642,146
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (a)		750	756,150
Ford Credit Floorplan Master Owner Trust:			
Series 2010-5, Class C, 2.07%, 9/15/15 (a)		890	896,240
Series 2011-2, Class C, 2.37%, 9/15/15		1,125	1,132,603
Series 2011-2, Class D, 2.86%, 9/15/15		1,145	1,155,179
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.30%, 4/20/23 (a)(b)		1,090	1,089,989
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.50%, 4/17/22 (a)(b)		1,500	1,491,450
GSAA Trust, Series 2007-3, Class 1A2, 0.37%, 3/25/47 (b)		2,967	1,388,827
ING Investment Management (a)(b):			
Series 2012-2A, Class D, 4.85%, 10/15/22		1,800	1,804,500
Series 2012-4A, Class C, 4.73%, 10/15/23		800	806,656
Oak Hill Credit Opportunities Funding, Ltd., 0.68%, 9/13/13 (a)(b)		3,400	3,345,600
		1,050	1,018,500

Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)			
OZLM Funding Ltd. (a)(b):			
Series 2012-2A, Class C, 5.08%, 10/30/23		500	504,650
Series 2013-3A, Class C, 4.15%, 1/22/25		1,000	977,700
Regatta II Funding LP, Series 2013-2A, Class C, 4.80%, 1/15/25 (a)(b)		500	482,450
Santander Consumer Acquired Receivables Trust, Series 2011-S1A, Class D, 3.15%, 8/15/16 (a)		1,987	2,018,112
Santander Drive Auto Receivables Trust (a):			
Series 2011-S1A, Class D, 3.10%, 5/15/17		637	639,294
Series 2011-S2A, Class B, 2.06%, 6/15/17		413	416,086
Series 2011-S2A, Class C, 2.86%, 6/15/17		428	431,334
SLC Student Loan Trust, Series 2006-A, Class A4, 0.42%, 1/15/19 (b)		669	668,516
SLM Student Loan Trust, 2.50%, 3/15/47 (a)		2,655	2,524,438
Spirit Issuer Plc, Series A2, 3.22%, 12/28/31 (b)	GBP	1,800	2,184,552
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22	USD	3,000	3,156,927
			58,030,230
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Asset-Backed Securities</b>			
See Notes to Financial Statements.			

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

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Beverages 0.2%</b>			
Constellation Brands, Inc.:			
7.25%, 5/15/17	USD	82	\$ 92,968
6.00%, 5/01/22 (e)		463	505,827
Crown European Holdings SA:			
7.13%, 8/15/18 (a)	EUR	440	621,833
7.13%, 8/15/18		66	93,275
			1,313,903
<b>Building Products 0.7%</b>			
Building Materials Corp. of America (a)(e):			
7.00%, 2/15/20	USD	1,345	1,455,962
6.75%, 5/01/21		1,030	1,105,963
Momentive Performance Materials, Inc., 8.88%, 10/15/20		530	543,913
USG Corp., 9.75%, 1/15/18		1,390	1,634,987
			4,740,825
<b>Capital Markets 0.3%</b>			
E*Trade Financial Corp., 0.00%, 8/31/19 (a)(f)(g)		249	260,361
Nuveen Investments, Inc., 9.13%, 10/15/17 (a)		431	433,155
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a)		1,162	1,225,616
			1,919,132
<b>Chemicals 2.8%</b>			
Ashland, Inc., 3.88%, 4/15/18 (a)		675	685,125
Axiall Corp., 4.88%, 5/15/23 (a)(e)		394	399,910
Celanese US Holdings LLC, 5.88%, 6/15/21 (e)		629	687,182
Ciech Group Financing AB, 9.50%, 11/30/19	EUR	180	256,149
Eagle Spinco, Inc., 4.63%, 2/15/21 (a)(e)	USD	837	850,601
Huntsman International LLC:			
4.88%, 11/15/20 (e)		1,134	1,122,660
4.88%, 11/15/20 (a)		634	624,490
8.63%, 3/15/21 (e)		655	740,150
INEOS Finance Plc, 7.50%, 5/01/20 (a)(e)		445	479,488
LyondellBasell Industries NV, 5.75%, 4/15/24 (e)		1,790	2,080,875
Nova Chemicals Corp., 8.38%, 11/01/16 (e)		5,500	5,953,750
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)(e)		320	339,200
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (a)		898	987,800
Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (e)		1,330	1,376,550
Tronox Finance LLC, 6.38%, 8/15/20 (a)(e)		1,573	1,563,169
US Coatings Acquisition, Inc./Flash Dutch 2 BV:			
5.75%, 2/01/21	EUR	200	266,332
7.38%, 5/01/21 (a)	USD	398	411,930
			18,825,361
<b>Commercial Banks 3.7%</b>			

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BNP Paribas SA, 2.38%, 9/14/17 (e)		3,225	3,303,532
CIT Group, Inc. (e):			
4.75%, 2/15/15 (a)		1,709	1,798,722
5.00%, 5/15/17		890	946,738
5.50%, 2/15/19 (a)		2,040	2,218,500
HSBC Bank Plc, 3.10%, 5/24/16 (a)(e)		2,560	2,718,441
HSBC Holdings Plc, 6.25%, 3/19/18	EUR	1,000	1,548,721
ING Bank NV, 2.00%, 9/25/15 (a)(e)	USD	3,245	3,300,425
Nordea Bank AB, 4.50%, 3/26/20	EUR	1,020	1,471,099
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (a)(e)	USD	6,155	6,407,349
Regions Financial Corp., 4.88%, 4/26/13 (e)		907	912,369
			24,625,896
<b>Commercial Services &amp; Supplies 1.4%</b>			
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)		292	313,900
ARAMARK Holdings Corp. (a):			
8.63%, 5/01/16 (h)		890	907,809
5.75%, 3/15/20 (i)		1,462	1,491,240
Aviation Capital Group Corp., 4.63%, 1/31/18 (a)(e)		1,000	1,015,566
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)		63	67,725
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
See Notes to Financial Statements.			

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

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Consumer Services 0.5%</b>			
313 Group, Inc. (a):			
6.38%, 12/01/19	USD	566	\$ 551,850
8.75%, 12/01/20		1,249	1,233,387
Laureate Education, Inc., 9.25%, 9/01/19 (a)		1,460	1,587,750
			3,372,987
<b>Diversified Financial Services 5.1%</b>			
Aircastle Ltd., 6.25%, 12/01/19 (e)		367	395,442
Ally Financial, Inc. (e):			
8.30%, 2/12/15		2,460	2,736,750
7.50%, 9/15/20		1,630	1,972,300
8.00%, 11/01/31		1,330	1,670,812
Banque Paribas, 6.95%, 7/22/13 (e)		2,100	2,145,457
Citigroup, Inc., 5.95% (b)(e)(j)		1,370	1,395,687
CNG Holdings, Inc., 9.38%, 5/15/20 (a)		700	690,375
Co-Operative Group Ltd. (k):			
6.88%, 7/08/20	GBP	300	476,961
7.50%, 7/08/26		600	958,472
DPL, Inc.:			
6.50%, 10/15/16	USD	70	73,500
7.25%, 10/15/21		185	198,413
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	700	1,146,890
The Goldman Sachs Group, Inc. (e):			
6.00%, 5/01/14	USD	1,150	1,217,420
5.13%, 1/15/15		3,515	3,765,553
3.30%, 5/03/15		3,285	3,434,717
Leucadia National Corp., 8.13%, 9/15/15 (e)		1,870	2,113,100
Morgan Stanley, 5.30%, 3/01/13		825	825,000
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19 (e)		995	1,068,381
9.00%, 4/15/19		180	190,800
9.88%, 8/15/19		795	870,525
5.75%, 10/15/20 (e)		1,800	1,858,500
6.88%, 2/15/21 (e)		820	875,350
SLM Corp., Series A, 5.00%, 10/01/13 (e)		150	153,000
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,570	2,298,407
WMG Acquisition Corp., 6.00%, 1/15/21 (a)(e)	USD	935	967,725
			33,499,537
<b>Diversified Telecommunication Services 1.4%</b>			
Level 3 Communications, Inc., 8.88%, 6/01/19 (a)		735	793,800
Level 3 Financing, Inc.:			
4.21%, 2/15/15 (b)		1,725	1,725,000
8.13%, 7/01/19		3,083	3,360,470
7.00%, 6/01/20 (a)		495	519,750
Lynx I Corp., 5.38%, 4/15/21 (a)(e)		845	866,125
OTE Plc, 7.25%, 2/12/15	EUR	151	198,123

Telenet Finance V Luxembourg SCA:

6.25%, 8/15/22		271	362,649
6.75%, 8/15/24		397	541,627
Windstream Corp., 8.13%, 8/01/13 (e)	USD	590	605,458
			8,973,002

**Electric Utilities 0.3%**

Mirant Mid Atlantic Pass-Through Trust, Series B,

9.13%, 6/30/17 (e)		677	750,993
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Nisource Finance Corp. (e):

6.40%, 3/15/18		440	528,150
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5.25%, 2/15/43		800	848,821
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2,127,964

**Electrical Equipment 0.2%**

Belden, Inc., 5.50%, 9/01/22 (a)(e)		510	522,750
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Pentair Finance SA, 1.88%, 9/15/17 (a)(e)		371	371,047
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Techem GmbH, 6.13%, 10/01/19	EUR	300	416,144
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1,309,941

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
See Notes to Financial Statements.			

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

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
HCA, Inc. (e):			
6.50%, 2/15/20	USD	1,895	\$ 2,122,400
7.88%, 2/15/20		1,896	2,102,190
7.25%, 9/15/20		996	1,105,560
5.88%, 3/15/22		2,390	2,575,225
Hologic, Inc., 6.25%, 8/01/20 (a)(e)		1,289	1,359,895
IASIS Healthcare LLC, 8.38%, 5/15/19		1,030	1,060,900
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		720	750,600
Omnicare, Inc., 7.75%, 6/01/20		1,135	1,259,850
Tenet Healthcare Corp.:			
6.25%, 11/01/18 (e)		721	798,507
8.88%, 7/01/19 (e)		1,005	1,135,650
6.75%, 2/01/20		475	508,250
4.50%, 4/01/21 (a)(e)		803	791,959
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a)		800	857,000
Voyage Care Bondco Plc, 6.50%, 8/01/18	GBP	150	231,540
WellPoint, Inc., 1.25%, 9/10/15 (e)	USD	1,430	1,441,058
			22,215,338
<b>Health Care Technology 0.8%</b>			
IMS Health, Inc., 12.50%, 3/01/18 (a)(e)		4,300	5,181,500
<b>Hotels, Restaurants &amp; Leisure 5.7%</b>			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 (a)			
		149	147,137
Caesars Operating Escrow LLC:			
8.50%, 2/15/20 (e)		1,010	984,750
9.00%, 2/15/20 (a)		1,646	1,625,425
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)(e)		370	386,650
Choice Hotels International, Inc., 5.75%, 7/01/22 (e)		240	266,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	355	454,201
Enterprise Inns Plc:			
6.50%, 12/06/18	GBP	2,232	3,326,800
6.88%, 2/15/21		2,070	2,983,279
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	290	389,968
Hilton Hotels Corp., Mezzanine G, 1.00%, 11/12/15	USD	9,998	9,773,151
MCE Finance Ltd., 5.00%, 2/15/21 (a)(e)		941	941,000
Regal Entertainment Group, 5.75%, 2/01/25		265	259,700
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)(e)		576	564,480
Spirit Issuer Plc:			
1.07%, 12/28/28	GBP	3,325	3,846,196
5.47%, 12/28/34 (b)		4,500	5,853,917



## Station Casinos LLC:

3.66%, 6/18/18	USD	440	440,000
7.50%, 3/01/21 (a)		1,283	1,291,019
Travelport LLC, 6.31%, 12/01/16 (a)(e)(h)		993	901,529
Tropicana Entertainment LLC, 9.63%, 12/15/14 (c)(d)		375	
The Unique Pub Finance Co. Plc, Series A4, 5.66%, 6/30/27	GBP	1,686	2,372,310
Wynn Las Vegas LLC, 5.38%, 3/15/22 (e)	USD	888	933,510
			37,741,422

**Household Durables 1.6%**

Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR	630	855,396
Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a)	USD	510	512,550
Beazer Homes USA, Inc., 6.63%, 4/15/18 (e)		910	972,562
Berkline/Benchcraft LLC, 4.50%, 11/03/13 (c)(d)		200	
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(e)		925	980,500
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a)		2,130	2,343,000

**Corporate Bonds**

See Notes to Financial Statements.

**Par  
(000)****Value**

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## Consolidated Schedule of Investments (continued)

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

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>IT Services (concluded)</b>			
SunGard Data Systems, Inc., 6.63%, 11/01/19 (a)	USD	1,040	\$ 1,068,600
WEX, Inc., 4.75%, 2/01/23 (a)(e)		550	532,125
			8,173,566
<b>Machinery 1.1%</b>			
CNH Capital LLC, 3.88%, 11/01/15 (e)		1,320	1,356,300
Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (a)		336	349,440
Terex Corp., 6.00%, 5/15/21 (e)		1,070	1,110,125
Trinseo Materials Operating SCA, 8.75%, 2/01/19 (a)		575	572,844
UR Merger Sub Corp. (e): 7.38%, 5/15/20		805	881,475
7.63%, 4/15/22		2,518	2,788,685
			7,058,869
<b>Media 4.5%</b>			
AMC Networks, Inc. (e): 7.75%, 7/15/21		865	981,775
4.75%, 12/15/22		269	267,991
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(e)		509	402,110
Checkout Holding Corp., 11.49%, 11/15/15 (a)(g)		1,007	743,921
Cinemark USA, Inc., 5.13%, 12/15/22 (a)(e)		206	207,030
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)(i)		1,017	945,810
Clear Channel Worldwide Holdings, Inc. (e): 6.50%, 11/15/22 (a)		965	1,008,425
6.50%, 11/15/22 (a)		2,608	2,744,920
Series B, 7.63%, 3/15/20		1,045	1,081,575
DIRECTV Holdings LLC, 3.13%, 2/15/16 (e)		3,000	3,144,492
DISH DBS Corp. (e): 7.00%, 10/01/13		1,267	1,306,594
7.13%, 2/01/16		200	222,500
5.88%, 7/15/22		2,025	2,136,375
Intelsat Jackson Holdings SA, 7.25%, 10/15/20		1,660	1,780,350
Intelsat Luxembourg SA: 11.25%, 2/04/17		360	382,500
11.50%, 2/04/17 (h)		280	297,850
Interactive Data Corp., 10.25%, 8/01/18 (e)		2,210	2,505,588
Lynx I Corp., 6.00%, 4/15/21	GBP	1,274	1,985,872
Lynx II Corp., 6.38%, 4/15/23 (a)	USD	200	207,250
The McClatchy Co., 9.00%, 12/15/22 (a)		330	348,975
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)(e)		1,301	1,418,090
Nara Cable Funding Ltd.: 8.88%, 12/01/18	EUR	190	260,457

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8.88%, 12/01/18 (a)	USD	200	206,500
ProQuest LLC, 9.00%, 10/15/18 (a)		200	198,500
ProtoStar I Ltd., 18.00%, 10/15/13 (a)(c)(d)(f)		3,454	1,727
Sterling Entertainment Corp., 10.00%, 12/15/19		1,175	1,175,000
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		1,440	1,569,600
5.50%, 1/15/23 (a)(e)		720	727,200
Univision Communications, Inc., 6.75%, 9/15/22 (a)		355	383,400
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		1,000	1,067,500
			29,709,877
<b>Metals &amp; Mining 2.6%</b>			
ArcelorMittal:			
9.50%, 2/15/15 (e)		1,910	2,155,912
4.25%, 8/05/15 (e)		987	1,021,884
5.00%, 2/25/17		388	403,714
6.13%, 6/01/18 (e)		498	536,992
6.75%, 2/25/22 (e)		400	440,443
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR	495	667,250
FMG Resources August 2006 Property Ltd., 6.38%, 2/01/16 (a)(e)	USD	625	651,563
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
See Notes to Financial Statements.			

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

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
<b>(concluded)</b>			
Sabine Pass Liquefied Natural Gas LP (e):			
7.50%, 11/30/16	USD	4,110	\$ 4,541,550
6.50%, 11/01/20 (a)		745	785,975
SandRidge Energy, Inc., 7.50%, 2/15/23 (e)		1,585	1,660,287
SESI LLC:			
6.38%, 5/01/19		755	809,738
7.13%, 12/15/21 (e)		745	825,087
SM Energy Co. (e):			
6.50%, 11/15/21		605	657,938
6.50%, 1/01/23		285	308,513
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a)(e)		176	183,480
			45,787,835
<b>Paper &amp; Forest Products 0.2%</b>			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)		810	872,775
NewPage Corp., 11.38%, 12/31/14 (c)(d)		3,183	
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)(e)		305	341,600
			1,214,375
<b>Pharmaceuticals 0.3%</b>			
Mylan, Inc., 6.00%, 11/15/18 (a)		80	88,109
Valeant Pharmaceuticals International (a)(e):			
6.50%, 7/15/16		590	619,869
6.38%, 10/15/20		915	984,769
			1,692,747
<b>Professional Services 0.1%</b>			
La Financiere Atalian SA, 7.25%, 1/15/20	EUR	202	264,117
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)	USD	540	604,800
			868,917
<b>Real Estate Investment Trusts (REITs)</b>			
<b>0.5%</b>			
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a)		634	637,170
Felcor Lodging LP:			
6.75%, 6/01/19		1,170	1,257,018
5.63%, 3/01/23 (a)		291	292,819
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (e)		1,300	1,438,341
			3,625,348

**Real Estate Management & Development 1.4%**

Mattamy Group Corp., 6.50%, 11/15/20 (a)(e)		850	846,812
Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20	GBP	1,144	1,748,522
Realogy Corp.: 11.50%, 4/15/17	USD	215	229,244
12.00%, 4/15/17		225	240,188
7.88%, 2/15/19 (a)(e)		1,765	1,919,437
7.63%, 1/15/20 (a)(e)		1,015	1,144,412
9.00%, 1/15/20 (a)(e)		435	499,163
Shea Homes LP, 8.63%, 5/15/19 (e)		2,110	2,342,100
			8,969,878

**Road & Rail 1.0%**

Asciano Finance Ltd., 3.13%, 9/23/15 (a)(e)		3,400	3,501,633
The Hertz Corp.: 7.50%, 10/15/18		540	589,950
6.75%, 4/15/19 (a)		405	436,388
7.38%, 1/15/21 (e)		1,675	1,846,687
			6,374,658

**Semiconductors & Semiconductor Equipment 0.1%**

NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a)		560	572,600
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**Software 0.6%**

IAC/InterActiveCorp, 4.75%, 12/15/22 (a)(e)		527	515,143
Infor US, Inc., 9.38%, 4/01/19		2,000	2,245,000
Nuance Communications, Inc., 5.38%, 8/15/20 (a)(e)		875	885,937
			3,646,080

**Corporate Bonds**

See Notes to Financial Statements.

<b>Par (000)</b>	<b>Value</b>
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**BlackRock Limited Duration Income Trust (BLW)**  
**(Percentages shown are based on Net Assets)**

Consolidated Schedule of Investments (continued)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Auto Components (concluded)</b>			
Federal-Mogul Corp.:			
Term Loan B, 2.14%, 12/29/14	USD	3,109	\$ 2,893,033
Term Loan C, 2.14%, 12/28/15		829	770,761
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19		2,985	2,996,194
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17		2,135	2,134,466
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18		1,282	1,294,606
			12,604,817
<b>Beverages 0.0%</b>			
Le-Nature s, Inc., Tranche B Term Loan, 3/01/11 (c)(d)(f)		1,000	100
<b>Biotechnology 0.1%</b>			
Grifols, Inc., Term Loan B, 4.25%, 6/01/17		535	537,393
<b>Building Products 0.5%</b>			
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18		1,258	1,258,994
CPG International, Inc., Term Loan, 5.75%, 9/18/19		1,372	1,381,849
United Subcontractors, Inc., First Lien Term Loan, 6.32%, 6/30/15		164	155,423
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19		820	828,610
			3,624,876
<b>Capital Markets 0.6%</b>			
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16		1,462	1,476,620
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17		932	936,552
Nuveen Investments, Inc.:			
Extended First Lien Term Loan, 5.70% 5.81%, 5/13/17		198	199,997
Extended Term Loan, 5.70% 5.81%, 5/12/17		302	305,663
Incremental Term Loan, 7.25%, 5/13/17		580	582,900
Second Lien Term Loan, 8.25%, 2/28/19		685	698,700
			4,200,432
<b>Chemicals 1.3%</b>			
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17		1,226	1,214,181
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		500	503,750
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		781	787,672
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15		104	104,451
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18		1,052	1,074,034
	EUR	433	564,417

MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14			
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD	1,277	1,273,265
Tronox Pigments (Netherlands) BV, Delayed Draw Term Loan B, 4.25%, 2/08/18		688	687,093
US Coatings Acquisition, Inc.: Term Loan, 4.75%, 2/03/20		2,110	2,135,616
Term Loan B, 5.25%, 2/03/20	EUR	130	171,449
			8,515,928
<b>Commercial Banks 0.3%</b>			
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	USD	1,690	1,704,179
<b>Commercial Services &amp; Supplies 1.9%</b>			
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19		676	680,801
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19		1,655	1,656,556
Altegrity, Inc.: Term Loan, 3.20%, 2/21/15			