BlackRock Multi-Sector Income Trust Form N-CSRS July 01, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Multi-Sector Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 04/30/2014

Item 1 Report to Stockholders

APRIL 30, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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SEMI-ANNUAL REPORT

Shareholder Letter

Dear Shareholder,

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

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed s perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

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

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

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

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today s world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2014

Total Returns as of April 50, 2014		
	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	8.36%	20.44%
U.S. small cap equities	3.08	20.50
(Russell 2000 [®] Index)		
International equities	4.44	13.35
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging	(2.98)	(1.84)
Markets Index)		
3-month Treasury bills	0.03	0.06
(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities	0.88	(5.25)
(BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment-grade	1.74	(0.26)
bonds (Barclays		
U.S. Aggregate Bond Index)		
Tax-exempt municipal	4.24	0.46
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	4.72	6.28
(Barclays U.S.		
Corporate High Yield 2%		
ssuer Capped Index)		
Past performance is no guarantee of future results. Index performance is shown	for illustrative purposes only. You cannot invest of	lirectly in an index
ast performance is no guarantee or future results. Index performance is shown	for musuarive purposes only. Tou cannot nivest c	meetry in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2014

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe portfolio positioning at period end.

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

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

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BlackRock Credit Allocation Income Trust

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

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

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- ³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust s Long-Term Investments		
Portfolio Composition	4/30/14	10/31/13
Corporate Bonds	79%	84%
Preferred Securities	16	14
U.S. Treasury Obligations	4	
Municipal Bonds	1	1
Asset-Backed Securities		1
Credit Quality Allocation ⁴	4/30/14	10/31/13
AAA/Aaa ⁵	5%	
AA/Aa	1	1%
А	16	16
BBB/Baa	39	43
BB/Ba	25	24

CCC/Caa	
Not Rated	

1 2

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

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

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Trust Summary as of April 30, 2014

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

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

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

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BlackRock Floating Rate Income Trust

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

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

- ² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.
- ³ Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust s Long-Term Investments

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

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

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

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

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Trust Summary as of April 30, 2014

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

Describe recent portfolio activity.

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

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

Describe portfolio positioning at period end.

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

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

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BlackRock Multi-Sector Income Trust

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

Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Market Price and Net Asset Value Per Share Summary

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

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

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

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

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

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

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APRIL 30, 2014

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Derivative Financial Instruments

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

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

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Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Asset-Backed Securities		(000)	Value
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (a)(b)	USD	9,000	\$ 8,518,761
SLM Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21 (a)		3,551	3,518,939
Total Asset-Backed Securities 0.7%			12,037,700
Corporate Bonds			
Aerospace & Defense 0.2%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		1,430	1,530,100
7.13%, 3/15/21		2,000	2,205,000
Airlinge 0.00%			3,735,100
Airlines 0.9%			
Continental Airlines Pass-Through Trust:		2 0.40	2 444 262
Series 2009-2, Class B, 9.25%, 11/10/18 Series 2012 3, Class C, 6 13%, 4/20/18		3,048 2,040	3,444,363 2,172,600
Series 2012-3, Class C, 6.13%, 4/29/18 Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23		2,040 3,422	2,172,600 3,986,287
United Airlines 2014-1 Class B Pass-Through Trust, Series B, 4.75%, 1/01/00		4,200	4,239,396
Virgin Australia 2013-1B Trust, 6.00%, 10/23/20 (b)		1,866	1,940,772
virgini Australia 2013-115 11ust, 0.00%, 10/23/20 (0)		1,800	1,940,772
			15,783,418
Auto Components 1.1%			
Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 (b)		2,925	3,286,969
Delphi Corp., 6.13%, 5/15/21		870	968,963
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):			
3.50%, 3/15/17		265	266,988
4.88%, 3/15/19		3,950	4,004,312
6.00%, 8/01/20		4,538	4,787,590
5.88%, 2/01/22		2,669	2,709,035
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470	2,534,837
			18,558,694
Automobiles 0.5%		2 (()	4 775 0.41
Ford Motor Co., 7.45%, 7/16/31		3,660	4,775,941
General Motors Co. (b):		1 075	1.029.291
4.88%, 10/02/23		1,875	1,938,281
6.25%, 10/02/43		940	1,029,300
			7,743,522
Beverages 0.2%			
Silgan Holdings, Inc., 5.50%, 2/01/22 (b)		3,004	3,109,140
Building Products 0.3%			
Building Materials Corp. of America (b):		1.100	1 510 255
7.00%, 2/15/20		1,430	1,519,375
6.75%, 5/01/21		3,600	3,897,000
		Par	5,416,375
Corporate Bonds		(000)	Value
Capital Markets 3.1%		(200)	
The Goldman Sachs Group, Inc. (c):			
6.25%, 9/01/17	USD	625	\$ 714,205
7.50%, 2/15/19		5,165	6,271,420
5.25%, 7/27/21		1,175	1,304,635

	5 500	(075 451
5.75%, 1/24/22	5,500	6,275,451
6.25%, 2/01/41	15,000	17,920,995
Morgan Stanley (c):	(77)	7 710 100
5.63%, 9/23/19	6,770	7,719,120
5.50%, 7/28/21	2,695	3,049,832
5.00%, 11/24/25	5,000	5,187,675
UBS AG, 5.88%, 7/15/16 (c)	3,450	3,795,186
		52,238,519
Chemicals 2.4%		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,792,987
Axiall Corp., 4.88%, 5/15/23 (b)	367	358,743
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	7,953,342
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,863,425
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,624,140
Chemtura Corp., 5.75%, 7/15/21	632	655,700
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	2,370	2,358,150
Huntsman International LLC:	2,0,0	2,000,100
4.88%, 11/15/20	1.385	1,402,312
8.63%, 3/15/21 (c)	2,000	2,230,000
Ineos Finance PLC (b):	2,000	2,230,000
8.38%, 2/15/19	255	280,819
7.50%, 5/01/20	2,080	2,275,000
LSB Industries, Inc., 7.75%, 8/01/19 (b)	569	608,830
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,436,390
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)	990	1,022,175
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	885	903,806
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	9,256	9,487,400
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)	617	677,158
US Countigs Acquisition, inc./Plash Dutch 2 BV, 7.58%, 5/01/21 (0)	017	077,138
		39,930,377
Commercial Banks 5.9%		
Associated Banc-Corp, 5.13%, 3/28/16 (c)	7,430	7,920,075
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,818,500
5.25%, 3/15/18	4,030	4,322,175
6.63%, 4/01/18 (b)	335	373,944
5.50%, 2/15/19 (b)	5,147	5,545,893
City National Corp., 5.25%, 9/15/20 (c)	2,900	3,243,024
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (c)	3,775	3,797,329
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	13,395,480
Credit Suisse Group AG, 7.50% (a)(b)(d)	3,250	3,530,313
Discover Bank:		
8.70%, 11/18/19	748	947,344
4.20%, 8/08/23	4,460	4,634,065
Fifth Third Bancorp, 5.10% (a)(d)	5,000	4,625,000
HSBC Finance Corp., 6.68%, 1/15/21 (c)	5,150	6,092,084
Oversea-Chinese Banking Corp., Ltd., 4.00%, 10/15/24 (a)(b)	2,000	1,991,404
$\mathbf{o} \cdots \mathbf{r}$, \cdots , \cdots , \cdots , \cdots , \cdots		1

Portfolio Abbreviations

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par		
Corporate Bonds		(000)		Value
Commercial Banks (concluded)		(000)		value
Regions Financial Corp., 5.75%, 6/15/15	USD	6,110	\$	6,429,785
RESPARCS Funding LP I, 8.00% (d)(e)(f)	03D	4,000	φ	
				1,720,000
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		9,000		9,402,030
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750		3,857,254
Wells Fargo & Co. (c):				
3.45%, 2/13/23		2,325		2,273,564
4.13%, 8/15/23		4,000		4,079,392
5.61%, 1/15/44		4,119		4,591,309
Commental Semilar 2.20/				97,589,964
Commercial Services & Supplies 3.3%		1.002		1 007 001
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003		1,087,001
Aviation Capital Group Corp. (b):		21.000		24 010 427
7.13%, 10/15/20 (c)		31,000		34,810,427
6.75%, 4/06/21		7,850		8,778,914
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)		913		967,780
Covanta Holding Corp., 6.38%, 10/01/22		2,245		2,402,150
Mobile Mini, Inc., 7.88%, 12/01/20		930		1,029,975
United Rentals North America, Inc.:				
7.38%, 5/15/20		2,025		2,242,687
7.63%, 4/15/22		1,853		2,084,625
West Corp., 8.63%, 10/01/18		2,287		2,441,373
				55,844,932
Communications Equipment 0.8%				
Brocade Communications Systems, Inc., 6.88%, 1/15/20		8,695		9,303,650
CommScope, Inc., 8.25%, 1/15/19 (b)		649		702,542
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		2,400		2,634,000
Construction & Engineering 0.19				12,640,192
Construction & Engineering 0.1%		412		441.010
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		413		441,910
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		673		713,380
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825		825,000
				1,980,290
Construction Materials 1.0%				
HD Supply, Inc.:		7 200		0.004.750
8.13%, 4/15/19		7,300		8,084,750
11.00%, 4/15/20		2,740		3,233,200
7.50%, 7/15/20		2,905		3,144,662
Vulcan Materials Co., 7.00%, 6/15/18		1,380		1,597,350
Concurren Finance 3.8%				16,059,962
Consumer Finance 3.8%				
Ally Financial, Inc.:		5 200		5 571 227
8.30%, 2/12/15		5,290		5,574,337
8.00%, 11/01/31		6,195		7,618,525
Capital One Bank USA NA, 3.38%, 2/15/23		11,610		11,468,091
Countrywide Financial Corp., 6.25%, 5/15/16 (c)		8,069		8,835,337
Discover Financial Services, 3.85%, 11/21/22		3,252		3,266,618
Experian Finance PLC, 2.38%, 6/15/17 (b)(c)		2,550		2,588,449
Inmarsat Finance PLC, 7.38%, 12/01/17 (b)		5,620		5,844,800
SLM Corp.:				
3.88%, 9/10/15		5,000		5,150,000
6.25%, 1/25/16		11,620		12,535,075

			62,881,232
		Par	
Corporate Bonds		(000)	Value
Containers & Packaging 1.3%		(000)	v aluc
Ardagh Packaging Finance PLC, 7.38%, 10/15/17 (b)	USD	410	\$ 434,600
rdagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.25%, 1/31/19 (b)	000	906	944,505
Ball Corp., 6.75%, 9/15/20	,	7,360	7,893,600
Bemis Co., Inc., 6.80%, 8/01/19		200	238,605
everage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	· · · · · · · · · · · · · · · · · · ·	3,944	4,027,810
Cascades, Inc., 7.75%, 12/15/17		447	465,718
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		3,128	3,386,060
Pactiv LLC, 7.95%, 12/15/25		163	167,890
ealed Air Corp. (b):			
5.50%, 12/01/20		2,330	2,574,650
.38%, 9/15/21		700	806,750
			20,940,188
Diversified Consumer Services 0.3%		750	
APX Group, Inc., 6.38%, 12/01/19		750	763,125
Service Corp. International, 4.50%, 11/15/20		4,382	4,294,360
invertified Einensial Convises 970			5,057,485
Diversified Financial Services 8.7%		2 027	1 212 110
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,242,118
Bank of America Corp.:		5 5 2 5	5 922 157
.75%, 7/12/16 (c) .00%, 5/13/21 (c)		5,525 7,100	5,833,157 18,843,704
.00%, 5/15/21 (c) .70%, 1/24/22 (c)		2,590	2,965,268
.00%, 4/01/24		5,975	7,010,140
3.00%, 4/01/24 Bank of America NA, 5.30%, 3/15/17 (c)		3,440	14,803,743
Citigroup, Inc. (c):	1.	, ,,, ,	14,003,743
.45%, 1/10/17	,	4,800	5,184,614
.50%, 5/22/19		464	591,168
.68%, 9/13/43		4,125	4,942,851
ford Motor Credit Co. LLC:		r,123	4,942,001
.00%, 12/15/16		4,000	4,665,668
eneral Motors Financial Co., Inc.:		1,000	1,000,000
.88%, 8/02/21	(9,420	10,919,476
.75%, 6/01/18		1,700	1,933,750
.25%, 5/15/23		1,681	1,649,481
NG Bank NV, 5.00%, 6/09/21 (b)(c)		3,000	8,942,400
ntesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,607,903
efferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,204,988
efferies Group LLC, 5.13%, 1/20/23		1,850	1,953,202
efferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)		812	818,090
easePlan Corp. NV, 3.00%, 10/23/17 (b)(c)		5,775	6,915,988
eucadia National Corp., 5.50%, 10/18/23		4,000	4,208,268
Ioody s Corp., 6.06%, 9/07/17		0,000	20,678,200
eynolds Group Issuer, Inc.:			
.13%, 4/15/19		1,588	1,675,340
.00%, 4/15/19		110	117,425
.88%, 8/15/19		2,480	2,721,800
.88%, 8/15/19		585	649,350
.75%, 10/15/20		4,620	4,804,800
.88%, 2/15/21		365	392,831
.25%, 2/15/21		522	564,413
			145,840,136
Diversified Telecommunication Services 5.3%			
T&T, Inc., 6.30%, 1/15/38 (c)		2,000	14,001,588
CenturyLink, Inc., 5.63%, 4/01/20		1,660	1,745,075
evel 3 Financing, Inc.:			
.13%, 7/01/19		1,171	12,218,281
	,	2,240	2,508,800
.63%, 7/15/20 elecom Italia Capital SA, 6.18%, 6/18/14		2,240	2,190,062

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services (concluded)	1105	< - - - -	
Telefonica Emisiones SAU, 3.19%, 4/27/18	USD	6,550	\$ 6,788,394
Verizon Communications, Inc. (c):		0 775	0 (72 000
5.15%, 9/15/23		8,775	9,672,999
6.40%, 9/15/33		9,475	11,424,870
7.35%, 4/01/39		7,825	10,277,472
6.55%, 9/15/43		13,225	16,312,958
Windstream Corp., 7.75%, 10/15/20		510	550,800
Electric Utilities 3.7%			87,691,299
		0.000	11 142 271
CMS Energy Corp., 5.05%, 3/15/22		9,900	11,143,371
Duke Energy Corp., 3.55%, 9/15/21 (c)		3,650	3,782,174
Great Plains Energy, Inc., 5.29%, 6/15/22 (g)		5,550	6,235,270
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b) Mirant Mid Atlantic Pass-Through Trust:		5,000	5,012,440
Series B, 9.13%, 6/30/17		1,386	1,500,880
Series C, 10.06%, 12/30/28		886	987,481
Nisource Finance Corp., 6.80%, 1/15/19		3,075	3,660,013
Oncor Electric Delivery Co. LLC (c):			
4.10%, 6/01/22		4,150	4,399,303
5.30%, 6/01/42		2,750	3,112,585
Progress Energy, Inc., 7.00%, 10/30/31 (c)		12,000	15,707,304
Puget Energy, Inc.:			
5.00%, 9/01/21		275	321,419
5.63%, 7/15/22		5,550	6,414,512
			62,276,752
Electrical Equipment 0.1%			
GrafTech International Ltd., 6.38%, 11/15/20		2,385	2,438,663
Electronic Equipment, Instruments & Components 0.3%			
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	3,100,500
WireCo WorldGroup, Inc., 9.50%, 5/15/17		1,605	1,641,113
			4,741,613
Energy Equipment & Services 2.3%			
Atwood Oceanics, Inc., 6.50%, 2/01/20		375	399,375
CGG, 6.50%, 6/01/21		2,390	2,407,925
Energy Transfer Partners LP, 5.20%, 2/01/22		10,200	11,152,394
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		293	304,720
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		2,591	2,694,640
Dil States International, Inc.:			
5.50%, 6/01/19		2,155	2,265,444
5.13%, 1/15/23		2,385	2,671,200
Petrofac Ltd., 3.40%, 10/10/18 (b)(c)		5,360	5,531,327
Fransocean, Inc.:			
2.50%, 10/15/17		1,300	1,322,240
5.50%, 11/15/20		3,795	4,288,639
5.38%, 12/15/21		4,655	5,260,699
5.80%, 3/15/38		720	778,026
			39,076,629
Food & Staples Retailing 0.7%			
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)		4,415	4,768,200
Rite Aid Corp., 6.75%, 6/15/21		1,170	1,272,375
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	5,874,450

			11,915,025
Food Products 1.8%		2 (00	0 701 750
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,721,758
Kellogg Co., Series B, 7.45%, 4/01/31 (c)		5,000	6,319,735
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,312,795
Mondelez International, Inc.:		4.450	E 127 E 47
6.50%, 8/11/17		4,450 4,840	5,137,547
6.13%, 8/23/18		,	5,591,357
		Par	
Corporate Bonds		(000)	Value
Food Products (concluded)			
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21	USD	917	\$ 898,660
Post Holdings, Inc., 6.75%, 12/01/21 (b)		1,044	1,093,590
Sun Merger Sub, Inc. (b):		1.000	1 1 10 000
5.25%, 8/01/18		1,389	1,448,032
5.88%, 8/01/21		715	751,644
			29,275,118
Gas Utilities 0.3%			
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18		1,575	1,669,500
Targa Resources Partners LP:			
7.88%, 10/15/18		2,355	2,502,187
5.88%, 2/01/21		1,265	1,356,713
			5,528,400
Health Care Equipment & Supplies 0.1%			
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,772,050
Health Care Providers & Services 3.6%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:			
7.75%, 2/15/19		1,550	1,662,375
5.00%, 10/15/21		869	912,450
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		1,620	1,703,025
6.88%, 2/01/22 (b)		1,631	1,690,124
HCA Holdings, Inc., 7.75%, 5/15/21		4,549	4,998,214
HCA, Inc.:			
3.75%, 3/15/19		4,364	4,396,730
6.50%, 2/15/20		10,421	11,619,415
5.88%, 3/15/22		340	364,650
4.75%, 5/01/23		445	437,212
Tenet Healthcare Corp.:			
5.25%, 11/01/18		1,712	1,884,056
4.75%, 6/01/20		1,450	1,457,250
5.00%, 10/01/20 (b)		2,669	2,802,450
4.50%, 4/01/21		304	295,032
4.38%, 10/01/21		7,335	7,032,431
8.13%, 4/01/22		4,387	4,869,570
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)		10,000	13,425,810
			59,550,794
Health Care Technology 0.4%			
Amgen, Inc., 5.15%, 11/15/41 (c)		6,500	6,861,992
Hotels, Restaurants & Leisure 1.1%			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20		3,958	3,450,383
Caesars Entertainment Resort Properties LLC, 8.00%, 10/01/20 (b)		4,618	4,802,720
Diamond Resorts Corp., 12.00%, 8/15/18		2,131	2,320,126
MCE Finance Ltd., 5.00%, 2/15/21 (b)		3,895	3,885,262
PNK Finance Corp., 6.38%, 8/01/21 (b)		494	518,700
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		1,718	1,735,180
Wynn Macau Ltd., 5.25%, 10/15/21 (b)		1,758	1,784,370
			18,496,741
Household Durables 1.0%			
Beazer Homes USA, Inc., 6.63%, 4/15/18		2,330	2,487,275
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
6.13%, 7/01/22 (b)		1,647	1,684,058
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		3,675	3,978,187
1 / / / / / ///		,	, ,

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Compared Bands		(000)	Value
Corporate Bonds Household Durables (concluded)		(000)	Value
Standard Pacific Corp., 8.38%, 1/15/21	USD	3,015	\$ 3,572,775
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	050	1,537	1,552,370
Tuylor Montash Communices, mezi Mondeen Communices, me., 5.25 /0, 4/15/21 (0)		1,557	1,352,510
Household Products 0.1%			17,126,455
Spectrum Brands, Inc.:			
6.38%, 11/15/20		810	878,850
6.63%, 11/15/22		1,110	1,212,675
		1,110	1,212,070
Independent Power Producers & Energy Traders 0.3%			2,091,525
Calpine Corp. (b):			
7.50%, 2/15/21		195	213,038
6.00%, 1/15/22		878	932,875
5.88%, 1/15/24		823	844,604
GenOn REMA LLC, 9.68%, 7/02/26		656	695,360
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,931,817
		1,227	1,001,017
Insurance 6.3%			4,617,694
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)		1,204	1,276,240
American International Group, Inc.:		1,204	1,270,240
3.80%, 3/22/17 (c)		5,070	5,423,663
8.25%, 8/15/18		2,125	2,654,856
6.40%, 12/15/20 (c)		8,710	10,513,841
Aon Corp., 5.00%, 9/30/20 (c)		7,700	8,585,785
Aon PLC, 4.25%, 12/12/42 (c)		6,500	6,099,853
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)		3,400	3,849,585
Genworth Financial, Inc., 7.63%, 9/24/21		2,880	3,598,710
Manulife Financial Corp., 4.90%, 9/17/20 (c)		10,425	11,431,429
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		1,455	1,567,763
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(c)		12,000	14,639,412
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)		2,825	3,606,231
Prudential Financial, Inc., 6.63%, 12/01/37 (c)		10,000	12,893,640
XLIT Ltd., 5.75%, 10/01/21 (c)		10,085	11,719,496
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)		6,800	7,310,000
			105,170,504
Internet Software & Services 0.1%			
VeriSign, Inc., 4.63%, 5/01/23 IT Services 1.5%		1,425	1,364,438
Ceridian Corp., 8.88%, 7/15/19 (b)		12,085	13,761,794
Epicor Software Corp., 8.63%, 5/01/19		2,400	2,616,000
First Data Corp. (b):			
7.38%, 6/15/19		2,905	3,115,612
6.75%, 11/01/20		2,720	2,903,600
8.25%, 1/15/21		250	269,375
SunGard Data Systems, Inc., 7.38%, 11/15/18		2,460	2,607,600
			25,273,981
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (c)		12,000	13,922,928
Machinery 0.1%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21 (b) Media 6.0%		1,907	2,021,420

Par	

Corporate Bonds		(000)	Value
Aedia (concluded)			
AMC Networks, Inc.:			
7.75%, 7/15/21	USD	1,330	\$ 1,489,600
.75%, 12/15/22		685	683,288
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):			
5.25%, 2/15/22		249	255,225
5.63%, 2/15/24		212	217,830
Cinemark USA, Inc., 5.13%, 12/15/22		349	349,000
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,905,560
COX Communications, Inc., 8.38%, 3/01/39 (b)(c)		5,000	6,805,410
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,775,962
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)		8,575	9,290,875
Gray Television, Inc., 7.50%, 10/01/20		713	766,475
ntelsat Jackson Holdings SA:			
2.25%, 4/01/19		710	760,588
.50%, 8/01/23 (b)		2,909	2,847,184
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	5,967,943
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	504,670
ynx I Corp., 5.38%, 4/15/21 (b)		1,394	1,428,850
VAI Entertainment Holdings LLC, 5.00%, 8/01/18 (b)		1,471	1,533,517
The New York Times Co., 6.63%, 12/15/16		1,725	1,916,906
News America, Inc., 6.15%, 3/01/37 (c)		9,575	11,339,098
Sumericable Group SA, 6.00%, 5/15/22 (b)(h)		9,000	9,213,750
irius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,208,000
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519	4,314,164
Jnitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):		5,517	7,517,107
2.50%, 3/15/19		3,530	3,803,575
.50%, 1/15/23		1,000	1,010,000
Juivision Communications, Inc., 5.13%, 5/15/23 (b)		4,793	4,888,860
/irgin Media Secured Finance PLC,6.50%, 1/15/18		7,750	8,016,600
			100,267,930
Aetals & Mining 3.1%			
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,845,245
ArcelorMittal, 6.13%, 6/01/18		2,575	2,822,844
Barrick Gold Corp., 4.10%, 5/01/23		5,000	4,868,695
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,106,240
Constellium NV:			
.63%, 5/15/21	EUR	490	679,801
.75%, 5/15/24 (b)	USD	1,178	1,208,923
MG Resources August 2006 Property Ltd., 6.00%, 4/01/17 (b)(c)		1,996	2,100,790
Freeport-McMoRan Copper & Gold, Inc.:			
.55%, 3/01/22		4,700	4,544,298
.88%, 3/15/23		8,900	8,663,216
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500	9,983,530
New Gold, Inc., 6.25%, 11/15/22 (b)		1,795	1,839,875
Novelis, Inc., 8.75%, 12/15/20		3,285	3,662,775
teel Dynamics, Inc.:		2,200	2,002,775
•		1,430	1,562,275
		1,+30	1,304,473
.38%, 8/15/22 .25%, 4/15/23		163	165,649

51,783,656

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Multi-Utilities 1.9%		(000)	vulue
CenterPoint Energy, Inc. (c):			
5.95%, 2/01/17	USD	9,000	\$ 10,118,754
6.50%, 5/01/18		9,675	11,207,017
Dominion Resources, Inc., 8.88%, 1/15/19 (c)		8,000	10,257,312
		0,000	10,207,012
Multiline Retail 0.4%			31,583,083
Dollar General Corp., 3.25%, 4/15/23		2,500	2,360,545
Dufry Finance SCA, 5.50%, 10/15/20 (b)		3,460	3,578,263
Surf Thate Set, 5.50%, 10(16)20 (0)		5,100	5,570,205
Oil Cos & Consumable Fusic 16.20			5,938,808
Dil, Gas & Consumable Fuels 16.2%			
Access Midstream Partners LP/ACMP Finance Corp.:		2 267	2 470 255
5.88%, 4/15/21 5.13%, 7/15/22		3,267 1,600	3,479,355 1,730,000
4.88%, 5/15/23		411	416,138
4.88%, 5/15/25 Anadarko Petroleum Corp., 6.38%, 9/15/17		411 75	
Anadarko Petroleum Corp., 6.38%, 9/15/17 Antero Resources Finance Corp., 5.38%, 11/01/21 (b)		649	86,662 663,603
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)		656	708,480
Berry Petroleum Co., 6.38%, 9/15/22		3,207	3,287,175
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		1,145	1,225,150
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		1,076	1,178,220
Chesapeake Energy Corp.:		1,070	1,178,220
5.63%, 8/15/20		3,171	3,563,411
5.88%, 11/15/20		493	559,555
1.13%, 2/15/21		1,857	2,033,415
5.75%, 3/15/23		2,615	2,035,415
Concho Resources, Inc.:		2,015	2,110,431
5.50%, 1/15/22		562	615,390
5.50%, 10/01/22		226	237,018
5.50%, 4/01/23		1,365	1,421,306
CONSOL Energy, Inc.:		1,000	1,121,000
3.25%, 4/01/20		355	386,506
5.88%, 4/15/22 (b)		3,506	3,611,180
Continental Resources, Inc.:		- ,	- / - /
0.00%, 9/15/22		11,232	11,877,840
.50%, 4/15/23		469	492,849
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 5.13%, 3/01/22 (b)		710	741.950
DCP Midstream LLC, 4.75%, 9/30/21 (b)		1,074	1,114,829
DCP Midstream Operating LP, 3.88%, 3/15/23		2,690	2,681,365
Denbury Resources, Inc., 4.63%, 7/15/23		2,690	2,446,615
Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b)		1,812	1,870,890
El Paso LLC:		1,012	1,070,090
7.80%, 8/01/31		197	211,563
7.75%, 1/15/32		3,153	3,406,864
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	3,048,371
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,901,119
Enbridge Energy Partners LP, 9.88%, 3/01/19		6,000	7,904,946
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		2,351	2,527,325
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19		12,000	14,183,376
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19		3,833	4,115,684
Expro Finance Luxembourg SCA, 8.50% , $12/15/16$ (b)		2,525	2,638,625
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c)		12,000	14,271,672
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)		752	752,383
Corporate Bonds		Par	Value

		(000)	
Oil, Gas & Consumable Fuels (continued)		()	
Kodiak Oil & Gas Corp.:			
8.13%, 12/01/19	USD	3,145	\$ 3,490,950
5.50%, 2/01/22		540	553,500
Laredo Petroleum, Inc., 7.38%, 5/01/22		900	992,250
Linn Energy LLC/Linn Energy Finance Corp.:			
7.25%, 11/01/19 (b)		1,224	1,265,310
3.63%, 4/15/20		480	517,800
7.75%, 2/01/21		475	508,250
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,809,806
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,475,097
MEG Energy Corp. (b):			
5.50%, 3/15/21		3,839	4,040,547
7.00%, 3/31/24		3,598	3,813,880
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21		885	932,569
Nexen, Inc., 6.40%, 5/15/37 (c)		4,615	5,352,883
Dasis Petroleum, Inc.:			
7.25%, 2/01/19		915	976,763
5.50%, 11/01/21		1,025	1,096,750
5.88%, 3/15/22 (b)		885	960,225
DNEOK Partners LP, 8.63%, 3/01/19 (c)		10,000	12,517,140
Pacific Drilling SA, 5.38%, 6/01/20 (b)		1,537	1,494,732
Parker Drilling Co., 7.50%, 8/01/20		1,255	1,342,850
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20		191	208,668
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,344,438
Peabody Energy Corp.:			
5.00%, 11/15/18		2,527	2,684,937
5.25%, 11/15/21		2,503	2,540,545
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II,			
3.38%, 6/01/20		2,691	3,040,830
Petrobras International Finance Co. (c):			
3.88%, 1/27/16		12,550	12,921,794
5.38%, 1/27/21		3,385	3,466,643
Petroleos Mexicanos:			, ,
8.50%, 1/30/23		5,000	4,737,500
8.88%, 1/18/24		2,000	2,069,500
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	4,278,500
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,964,842
Premier Oil PLC, 5.00%, 6/09/18		11,500	11,960,000
Range Resources Corp.:		,500	,> 00,000
5.75%, 8/01/20		1,760	1,896,400
5.00%, 8/15/22		32	32,880
1.00%, 3/15/23		75	76,500
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,100,817
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035	1,122,975
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,508,340
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	11,043,310
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21		7,393	7,633,272
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		5,965	6,621,150
SandRidge Energy, Inc.:		5,905	0,021,130
		120	150 204
.75%, 1/15/20 5.5% - 2/15/01		139	150,294
.50%, 3/15/21		325	345,313
7.50%, 2/15/23		1,291	1,368,460
SM Energy Co.:		000	A / F AA4
5.63%, 2/15/19		903	965,081
5.50%, 11/15/21		1,160	1,247,000
5.50%, 1/01/23		322	346,955

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Stone Energy Corp., 7.50%, 11/15/22	USD	1,290	\$ 1,399,650
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,735,050
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		778	818,845
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,733,163
Whiting Petroleum Corp.:			
5.00%, 3/15/19		3,550	3,736,375
5.75%, 3/15/21		2,341	2,510,722
The Williams Cos., Inc.:			
3.70%, 1/15/23		5,000	4,616,640
8.75%, 3/15/32		2,478	3,079,780
Paper & Forest Products 2.3%			269,617,738
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1 472	1 565 062
		1,473	1,565,062
Clearwater Paper Corp., 4.50%, 2/01/23		532	514,710
International Paper Co. (c):		0.777	10.000 117
7.50%, 8/15/21		9,675	12,200,117
8.70%, 6/15/38		4,000	5,903,268
7.30%, 11/15/39		10,000	13,419,220
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130	2,353,650
Mercer International, Inc., 9.50%, 12/01/17		2,900	3,132,000
Pharmaceuticals 2.3%			39,088,027
AbbVie, Inc., 2.90%, 11/06/22 (c)		5,675	5,529,408
	FUD		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	400	605,689
Endo Finance Co., 5.75%, 1/15/22 (b)	USD	1,559	1,609,667
Endo Health Solutions, Inc., 7.25%, 1/15/22		499	545,158
Forest Laboratories, Inc. (b):		2.02.1	2 4 4 0 4 0 7
4.38%, 2/01/19		2,924	3,110,405
5.00%, 12/15/21		1,631	1,743,131
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)		1,613	1,637,195
Merck & Co., Inc., 6.50%, 12/01/33 (c)		6,420	8,458,247
Mylan, Inc., 6.00%, 11/15/18 (b)		3,250	3,420,076
Salix Pharmaceuticals, Ltd. 6.00%, 1/15/21 (b)		697	747,533
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18		6,955	7,528,787
6.38%, 10/15/20		2,355	2,531,625
5.63%, 12/01/21		1,615	1,679,600
			39,146,521
Professional Services 0.5%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		2,158	2,492,490
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,945,534
			8,438,024
Real Estate Investment Trusts (REITs) 2.8%			0,730,024
AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)		10,000	11,642,330
		10,000	11,042,530
DDR Corp.:		0.140	2 225 595
4.75%, 4/15/18		2,140	2,325,585
7.88%, 9/01/20		2,650	3,314,098
ERP Operating LP, 5.75%, 6/15/17 (c)		10,000	11,302,180
Felcor Lodging LP, 5.63%, 3/01/23		999	1,011,488
HCP, Inc., 5.38%, 2/01/21 (c)		3,450	3,904,275
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23		3,600	3,538,696
UDR, Inc., 4.25%, 6/01/18		5,225	5,593,472

	Par	
Corporate Bonds	(000)	Value
Real Estate Investment Trusts (REITs) (concluded)		
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (c)	USD 3,835	\$ 4,167,951
		46,800,075
Real Estate Management & Development 0.7%	1.005	1 550 055
Lennar Corp., 4.75%, 11/15/22	1,805	1,759,875
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)	4,485	4,423,107
Realogy Corp., 7.63%, 1/15/20 (b)(c)	2,085	2,324,775
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b)	1,147	1,152,735
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,625	1,783,437
Dead & Dell 160		11,443,929
Road & Rail 1.6%	(00	(02 750
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (a)(b)	600	603,750
The Hertz Corp.:		1 01 1 0 17
1.25%, 4/01/18	983	1,014,947
5.75%, 4/15/19	1,167	1,251,607
5.88%, 10/15/20	925	980,500
/.38%, 1/15/21	310	341,388
5.25%, 10/15/22	1,560	1,669,200
Norfolk Southern Corp., 6.00%, 3/15/05 (c)	17,200	20,200,093
		26,061,485
Semiconductors & Semiconductor Equipment 0.5%		
KLA-Tencor Corp., 6.90%, 5/01/18 (c)	5,515	6,469,569
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	1,655	1,750,163
		8,219,732
Software 0.4%		
infor US, Inc., 9.38%, 4/01/19	2,190	2,458,275
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,468,263
Specialty Retail 1.0%		6,926,538
	(125	7.042.750
AutoNation, Inc., 6.75%, 4/15/18	6,125	7,043,750
_ Brands, Inc., 7.00%, 5/01/20	3,050	3,477,000
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash		
or 8.75% PIK) 6/15/18 (b)(i)	485	497,130
QVC, Inc., 7.38%, 10/15/20 (b)	355	382,269
/F Corp., 5.95%, 11/01/17 (c)	5,000	5,740,035
		17,140,184
Fextiles, Apparel & Luxury Goods 0.2%		
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)	1,674	1,740,960
The William Carter Co., 5.25%, 8/15/21 (b)	1,406	1,455,210
		3,196,170
Fobacco 1.9%		
Altria Group, Inc., 10.20%, 2/06/39 (c)	13,392	22,377,376
Lorillard Tobacco Co., 3.50%, 8/04/16	8,375	8,829,762
		31,207,138
Grading Companies & Distributors 0.7% Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b): 0.100 (b):		
5.13%, 11/30/19	4,000	4,190,000
5.25%, 5/30/23		
	3,000	3,142,500
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust, 5.13%, 11/30/24 (b)	3,435	3,575,062
		10,907,562
		10,707,002

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
Corporate Bonds		(000)	Value
Fransportation Infrastructure 0.9%		(,	
CEVA Group PLC (b):			
4.00%, 5/01/18	USD	3,310	\$ 3,094,850
7.00%, 3/01/21		1,067	1,097,676
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)		10,500	11,242,917
			15 425 442
Vireless Telecommunication Services 5.6%			15,435,443
America Movil SAB de C.V. (c):			
.38%, 9/08/16		12,495	12,845,135
.13%, 7/16/22		1,275	1,232,498
American Tower Corp.:			
.50%, 1/15/18		6,500	7,027,345
3.40%, 2/15/19		2,000	2,062,246
5.05%, 9/01/20		500	539,159
1.90%, 11/01/21 (c)		3,770	4,271,881
Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,931,700
Crown Castle Towers LLC (b):			
.50%, 1/15/37		4,000	4,333,200
.17%, 8/15/37		3,000	3,196,569
.11%, 1/15/40		4,555	5,272,034
Digicel Group Ltd., 8.25%, 9/30/20 (b)		3,440	3,663,600
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285	1,301,063
BA Tower Trust, 5.10%, 4/15/42 (b)		13,975	14,959,511
print Communications, Inc. (b):			
.00%, 11/15/18		5,290	6,447,188
.00%, 3/01/20		9,302	10,732,182
print Corp. (b):			
.88%, 9/15/23		3,630	4,002,075
.13%, 6/15/24		1,625	1,706,250
-Mobile USA, Inc.:			
5.63%, 4/28/21		2,680	2,894,400
5.73%, 4/28/22		2,495	2,691,481
.84%, 4/28/23		1,405	1,512,131
			92,621,648
Total Corporate Bonds 112.8%			1,882,387,238
Foreign Agency Obligations		4 400	17(2,000
ndonesia Government International Bond, 5.88%, 1/15/24 (b)		4,400	4,763,000
Aexico Government International Bond, 4.75%, 3/08/44		2,300	2,219,500 6,982,500
Fotal Foreign Agency Obligations 0.4%			0,982,500
Aunicipal Bonds			
		5,000	5,424,450
ien, Build America Bonds, Series B, 6.85%, 1/01/38			10 170 000
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third Lien, Build America Bonds, Series B, 6.85%, 1/01/38 Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31 Cotal Municipal Bonds 1.1%		10,000	12,178,000 17,602,450

U.S. Government Sponsored Agency Securities 0.2% Agency Obligations 0.2%

Fannie Mae, 0.00%, 10/09/19 (c)(j)	3,945 Par	3,424,217
U.S. Treasury Obligations 5.3%	(000)	Value
U.S. Treasury Note, 2.75%, 2/15/24 (c)	USD 88,430	\$ 89,203,762
5.5. Treasily role, 2.7570, 2.15724 (c)	00,100	Φ 07,203,702
Preferred Securities		
Capital Trusts Capital Markets 1.4%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(c)	3,000	3,330,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(d)	2,950	3,012,688
State Street Capital Trust IV, 1.23% , $6/01/77$ (a)(c)	20,845	17,353,463
	20,045	17,555,465
Commercial Banks 2.6%		23,696,151
Barclays Bank PLC (a)(b)(d):		
5.93%	2,125	2,263,125
7.43%	2,125	2,486,438
SNP Paribas SA, 7.20% (a)(b)(c)(d)	5,000	5,600,000
Credit Agricole SA, 8.38% (a)(b)(d)	5,000	5,800,000
HSBC Capital Funding LP, 10.18% (a)(b)(c)(d)	11,835	17,279,100
M&T Capital Trust II, 8.28%, 6/01/27	4,540	4,614,574
Vells Fargo & Co., Series S, 5.90% (a)(d)	4,640	4,751,824
		42,795,061
Diversified Financial Services 3.5%		
Bank of America NA, Series U, 5.20% (a)(d)	9,000	8,460,000
Citigroup, Inc., Series M, 6.30% (a)(d)	5,000	4,981,250
General Electric Capital Corp. (a)(d):		
Series B, 6.25%	9,100	9,884,875
Series C, 5.25% (c)	3,000	2,958,750
IPMorgan Chase & Co. (a)(d):		
5.75%	7,775	8,241,500
Series Q, 5.15%	4,000	3,785,000
Series R, 6.00% (c)	17,780	17,691,100
Morgan Stanley, Series H, 5.45% (a)(d)	2,200	2,219,250
		58,221,725
Electric Utilities 0.5%	0.000	0.000.000
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	8,383,000
Insurance 7.3%	7.000	10,281,068
ACE Capital Trust II, 9.70%, 4/01/30	7,000 500	659,109
AIG Life Holdings, Inc., 8.50%, 7/01/30 American International Group, Inc., 8.18%, 5/15/68 (a)	3,755	5,022,313
The Allstate Corp., 6.50%, 5/15/67 (a)(c)	10,400	11,206,000
AXA SA (a)(b)(d):	10,400	11,200,000
5.38%	4,900	5,255,250
5.46%	6,000	6,432,000
Bank One Capital III, 8.75%, 9/01/30 (c)	2,000	2,673,020
The Chubb Corp., 6.38%, 3/29/67 (a)(c)	7,400	8,214,000
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890	5,391,416
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(c)	500	517,500
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	3,500	4,130,000
NG US, Inc., 5.65%, 5/15/53 (a)	4,750	4,749,525
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,570,750
	- /	
Lincoln National Corp., 7.00%, 5/17/66 (a)	9,005	9,344,488
	9,005 9,775	9,344,488 10,605,875

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
Capital Trusts		(000)	Value
Insurance (concluded)		, í	
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	USD	12,000	\$ 12,180,000
Swiss Re Capital I LP, 6.85% (a)(b)(c)(d)		4,450	4,761,500
XL Group PLC, Series E, 6.50% (a)(d)		1,920	1,891,200
		y	,, ,
			122,305,264
Multi-Utilities 0.3%		4 400	4 77 4 000
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400	4,774,000
Dil, Gas & Consumable Fuels 1.4%			
Enterprise Products Operating LLC (a):		2 500	0 (25 500
7.00%, 6/01/67		2,500	2,637,500
Series A, 8.38%, 8/01/66		9,325	10,560,562
FransCanada PipeLines Ltd., 6.35%, 5/15/67		9,400	9,764,250
Real Estate Investment Trusts (REITs) 0.5%			22,962,312
		7,000	8,771,210
Sovereign Real Estate Investment Trust, 12.00% (b)		7,000	0,//1,210
3NSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125	6,768,125
Fotal Capital Trusts 17.9%		0,123	298,676,848
			298,070,848
Preferred Stocks Capital Markets 0.6% The Goldman Sachs Group, Inc., 5.50% (a) SCE Trust III, 5.75% (a)		162,450 31,650	3,838,693 816,887
State Street Corp., Series D, 5.90% (a)		220,495	5,724,050
		220,190	
Commercial Banks 0.7%			10,379,630
Wells Fargo & Co., 5.85% (a)		438,900	11,126,115
Consumer Finance 0.0%			, -, -
Ally Financial, Inc., Series A, 8.50% (a)		24,509	662,723
Diversified Financial Services 0.3%		,= .,	
Citigroup, Inc., Series K, 6.88% (a)		206,000	5,526,980
Electric Utilities 0.1%		200,000	0,020,000
Entergy Louisiana LLC, 5.25%		90,000	2,205,900
insurance 0.2%		,	, , ,
The Allstate Corp., Series E, 6.63%		119,407	3,081,895
Machinery 0.1%			2,001,072
Stanley Black & Decker, Inc., 6.25% (k)		11,107	1,242,096
Media 0.4%		,	1,212,000
VBCUniversal Enterprise, Inc., 5.25% (b)(d)		5,600	5,824,000
(b)(u)		Par	5,027,000
		1 41	
Preferred Stocks Real Estate Investment Trusts (REITs) 0.2%		(000)	Value
Ventas Realty LP/Ventas Capital Corp., 5.45%	USD	75,000	\$ 1,834,500
• • •	03D	50,000	
Vornado Realty Trust, Series K, 5.70%		50,000	1,183,000
Visitan Talana Samira 120			3,017,500
Wireless Telecommunication Services 1.2%		15 140	10.010.010
Centaur Funding Corp., Series B, 9.08% (b)		15,143	18,819,910
Crown Castle International Corp., Series A, 4.50% (k)		8,192	817,889

		19,637,799
Total Preferred Stocks 3.8%		62,704,638
Trust Preferred 0.6%		
Diversified Financial Services 0.6%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	353,111	9,555,600
Total Preferred Securities 22.2%		370,937,086
Total Long-Term Investments		
Cost \$2,224,539,795) 142.8%		2,382,574,953
Short-Term Securities	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(m)	2,444,842	2,444,842
Total Short-Term Securities		
Cost \$2,444,842) 0.1%		2,444,842
		, ,-
Options Purchased		
Cost \$8,311,840) 0.3%		5,711,184
Total Investments Before Options Written		<i>.</i>
Cost \$2,235,296,477) 143.2%		2,390,730,979
		,, , , , , , , , , , , , ,
Intions Written		
Options Written Premiums Received \$6 393 785) (0 2)%		(3 658 725)
Premiums Received \$6,393,785) (0.2)%		(3,658,725)
Premiums Received \$6,393,785) (0.2)% Fotal Investments, Net of Options Written 143.0%		2,387,072,254
Premiums Received \$6,393,785) (0.2)%		
Premiums Received \$6,393,785) (0.2)% Fotal Investments, Net of Options Written 143.0%		2,387,072,254

Notes to Schedule of Investments

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

(i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

- (j) Zero-coupon bond.
- (k) Convertible security.

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

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

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

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	\$ 8,018,569	\$ 8,049,206
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	599,683
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,604,531	4,622,124
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,709,934
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	478,697
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,213,412
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	532,125	534,158
Barclays Capital, Inc.	0.35%	4/10/13	Open	12,018,000	12,063,101
UBS Securities LLC	0.32%	4/12/13	Open	6,936,000	6,959,675
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,102,539
BNP Paribas Securities Corp.	0.33%	5/02/13	Open	5,707,000	5,726,042
Barclays Capital, Inc.	0.35%	6/24/13	Open	4,788,764	4,803,243
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,060,015
BNP Paribas Securities Corp.	0.33%	8/27/13	Open	5,068,000	5,079,475
BNP Paribas Securities Corp.	0.34%	9/27/13	Open	13,964,000	13,992,487
BNP Paribas Securities Corp.	0.34%	10/16/13	Open	2,822,000	2,827,250
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	9,057,000	9,073,766
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	10,273,000	10,292,016
Barclays Capital, Inc.	0.35%	10/21/13	Open	8,379,000	8,394,559
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,856,000	4,865,017
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,419,000	2,423,492
Barclays Capital, Inc.	0.35%	10/21/13	Open	5,066,000	5,075,407
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,280,000	2,284,234
Barclays Capital, Inc.	0.35%	10/21/13	Open	718,000	719,333
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,589,000	4,597,522
UBS Securities LLC	0.32%	10/21/13	Open	8,430,000	8,444,312
UBS Securities LLC	0.34%	10/21/13	Open	4,669,000	4,677,422
UBS Securities LLC	0.34%	10/21/13	Open	1,233,750	1,235,976
UBS Securities LLC	0.34%	10/21/13	Open	685,156	686,392
UBS Securities LLC	0.35%	10/21/13	Open	11,025,000	11,045,473
UBS Securities LLC	0.35%	10/21/13	Open	22,649,375	22,691,434
UBS Securities LLC	0.35%	10/21/13	Open	5,037,500	5,046,854
UBS Securities LLC	0.35%	10/21/13	Open	3,180,469	3,186,375
UBS Securities LLC	0.36%	10/21/13	Open	7,634,325	7,648,907
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	4,274,000	4,281,710
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	6,120,000	6,131,040
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	5,428,000	5,437,792
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	17,741,250	17,774,022
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	16,593,750	16,624,402
UBS Securities LLC	(0.50)%	10/22/13	Open	2,019,844	2,014,514
UBS Securities LLC	0.34%	10/22/13	Open	10,054,125	10,072,167
UBS Securities LLC	0.35%	10/22/13	Open	1,095,000	1,097,023
UBS Securities LLC	0.35%	10/22/13	Open	5,896,750	5,907,643
UBS Securities LLC	0.35%	10/22/13	Open	10,039,500	10,058,045
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	2,763,000	2,767,958
Deutsche Bank Securities, Inc.	0.34%	10/23/13	Open	5,185,000	5,194,304
BNP Paribas Securities Corp.	0.34%	10/25/13	Open	3,154,000	3,159,600
BNP Paribas Securities Corp.	0.10%	10/30/13	Open	3,331,000	3,332,684
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	2,876,000	2,881,089
Deutsche Bank Securities, Inc.	0.35%	11/26/13	Open	4,540,000	4,546,886
BNP Paribas Securities Corp.	0.36%	1/08/14	Open	9,720,000	9,730,984
UBS Securities LLC	0.32%	2/05/14	Open	956,709	957,432
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,201,488
Deutsche Bank Securities, Inc.	(0.14)%	2/27/14	Open	60,600,000	60,595,926

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

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

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

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

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

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

							No	tional	
		Put/	Exercise P	ay/Receive	Floating Rate	Expiration	An	nount	Market
Description	Counterparty	Call	Rate E	xercise Rate	Index	Date	()00)	Value
5-Year Interest Rate Swap	Deutsche Bank AG	Call	1.75%	Receive	3-month LIBOR	7/11/14	USD	102,100	\$ 300,516
30-Year Interest Rate Swap	Royal Bank of Scotland PLC	Call	3.25%	Receive	3-month LIBOR	7/11/14	USD	8,300	49,359
30-Year Interest Rate Swap	Barclays Bank PLC	Call	3.25%	Receive	3-month LIBOR	8/01/14	USD	8,300	62,677
10-Year Interest Rate Swap	Barclays Bank PLC	Put	3.30%	Pay	3-month LIBOR	8/22/14	USD	230,000	899,875
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD	203,300	4,398,757
Total									\$ 5,711,184

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

							Not	tional	
		Put/	Exercise	Pay/Receive	Floating Rate	Expiration	Am	nount	Market
Description	Counterparty	Call	Rate	Exercise Rate	Index	Date	(0)00)	Value
5-Year Interest Rate	JPMorgan Chase								
Swap	Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD	406,600	\$ (3,658,725)

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

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

² Trust pays the fixed rate and receives the floating rate.

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

See Notes to Financial Statements.

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APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

Issuer	Pay Fixed Rate	Countonnorty	Expiration Date		onal nt (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
The New York Times Co.	1.00%	Counterparty Barclays Bank PLC	12/20/16	USD	1,725	\$ (23,615)	(Received) \$ 63,702	\$ (87,317)
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/10	USD	2,535	(46,394)	63,889	(110,283)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD	1,465	(26,837)	36,922	(63,759)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD	4,000	(76,984)	109,646	(186,630)
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/17	USD	1,030	2,244	1,455	789
Staples, Inc.	1.00%	JPMorgan Chase Bank N.A.	3/20/17	USD	3,970	8,652	,	8,652
STMicro Electronics NV	1.00%	Barclays Bank PLC	6/20/17	EUR	1,500	(31,338)	39,193	(70,531)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(115,257)	(7,310)	(107,947)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(71,716)	(4,549)	(67,167)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(159,704)	(94,170)	(65,534)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD	4,500	(95,923)	50,310	(146,233)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD	2,800	(59,685)	31,304	(90,989)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD	5,585	(159,902)	(32,767)	(127,135)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(135,956)	(73,139)	(62,817)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD	4,715	(135,997)	(77,908)	(58,089)
Hewlett-Packard Co.	1.00%	JPMorgan Chase Bank N.A.	12/20/18	USD	6,000	(74,741)	166,826	(241,567)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD	16,700	(250,596)	(69,714)	(180,882)
Hewlett-Packard Co.	1.00%	JPMorgan Chase Bank N.A.	3/20/19	USD	4,000	(41,949)	45,591	(87,540)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD	20,000	(489,192)	(365,594)	(123,598)
Kohl s Corp.	1.00%	JPMorgan Chase Bank N.A.	6/20/19	USD	5,345	97,722	110,042	(12,320)
Total						\$ (1,887,168)	\$ (6,271)	\$ (1,880,897)

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

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

¹ Using S&P s rating of the issuer.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 12,037,700		\$ 12,037,700
Corporate Bonds		1,861,029,131	\$ 21,358,107	1,882,387,238
Foreign Agency Obligations		6,982,500		6,982,500
Municipal Bonds		17,602,450		17,602,450
U.S. Government Sponsored Agency Securities		3,424,217		3,424,217
U.S. Treasury Obligations		89,203,762		89,203,762
Preferred Securities	\$ 47,616,328	323,320,758		370,937,086
Short-Term Securities	2,444,842			2,444,842
Options Purchased:				
Interest Rate Contracts		5,711,184		5,711,184
Total	\$ 50,061,170	\$ 2,319,311,702	\$21,358,107	\$ 2,390,730,979
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,409,401		\$ 1,409,401
Interest rate contracts	\$ 1,563,997	345,103		1,909,100
Liabilities:				
Credit contracts		(1,913,467)		(1,913,467)
Interest rate contracts	(1,599,144)	(6,791,697)		(8,390,841)
Total	\$ (35,147)	\$ (6,950,660)		\$ (6,985,807)

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

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

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

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

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

		et-Backed ecurities	C	Corporate Bonds		Total
Assets:						
Opening Balance, as of October 31, 2013	\$	8,505,000	\$	16,746,250	\$ 2	5,251,250
Transfers into Level 3						
Transfers out of Level 3	((8,505,000)			(8,505,000)
Accrued discounts/premiums						
Net realized gain (loss)						
Net change in unrealized appreciation/depreciation ^{2,3}				194,894		194,894
Purchases				4,416,963		4,416,963
Sales						
Closing Balance, as of April 30, 2014			\$ 2	21,358,107	\$ 2	1,358,107
Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 ³			\$	194,894	\$	194,894

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

³ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust s investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

Consolidated Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

Par

Common Stocks	Shares	Value
Auto Components 0.0%		
Lear Corp.	402	\$ 33,390
Construction & Engineering 0.0%		
USI United Subcontractors	8,067	145,215
Diversified Consumer Services 0.2%		
Cengage Thomson Learning	19,588	707,616
Hotels, Restaurants & Leisure 0.5%		
BLB Worldwide Holdings, Inc.	50,832	1,566,286
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	220,483	756,367
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	215,041
		971,408
Software 0.4%		
HMH Holdings/EduMedia	75,047	1,456,550
Total Common Stocks 1.4%		4,880,465

		1 41	
Asset-Backed Securities		(000)	
ACAS CLO Ltd., Series 2012-1A, Class D, 5.08%, 9/20/23 (b)(c)	USD	750	753,892
ALM Loan Funding (b)(c):			
Series 2013-7R2A, Class B, 2.83%, 4/24/24		475	466,098
Series 2013-7RA, Class C, 3.68%, 4/24/24		1,280	1,238,071
Series 2013-7RA, Class D, 5.23%, 4/24/24		550	525,314
Apidos CDO XI, Series 2012-11A, Class D, 4.48%, 1/17/23 (b)(c)		500	501,394
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (b)(c)		500	484,721
Carlyle Global Market Strategies CLO Ltd. (b)(c):			, i
Series 2012-4A, Class D, 4.73%, 1/20/25		450	452,525
Series 2013-1A, Class C, 4.24%, 2/14/25		250	250,711
Cent CLO LP, Series 2013-17A, Class C, 3.72%, 1/30/25 (b)(c)		500	482,813
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23 (b)(c)		575	574,995
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.43%, 4/17/22 (b)(c)		950	949,983
ING Investment Management, Series 2012-2A, Class D, 4.78%, 10/15/22 (b)(c)		950	953,548
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25 (b)(c)		250	240,979
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25 (b)(c)		500	479,886
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25 (b)(c)		750	716,543
OZLM Funding Ltd., Series 2012-2A, Class C, 4.57%, 10/30/23 (b)(c)		500	501,391
Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23 (b)(c)		675	675,049
Symphony CLO Ltd., Class D (b)(c):			
Series 2012-9A, 4.48%, 4/16/22		775	776,230
Series 2012-10A, 5.48%, 7/23/23		925	927,525
Total Asset-Backed Securities 3.4%			11,951,668
		Par	
Corporate Bonds		(000)	Value
Airlines 0.6%		(000)	v aruc
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	USD	600	\$ 621,750
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	000	1,585	1,628,587
		1,000	1,020,007
			0.050.007
			2,250,337
Auto Components 0.2%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):		410	412.075
3.50%, 3/15/17		410	413,075
4.88%, 3/15/19		263	266,616
			679,691

Capital Markets 0.4%			
Blackstone CQP Holdco LP, 2.32%, 3/18/19		367	367,701
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)		439	953,179
• • • • • • • • • • • • • • • • • • • •			
			1,320,880
Commercial Services & Supplies 0.2%			1,520,000
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (b)(c)		179	180,119
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		418	431.752
United Rentals North America, Inc., 5.75%, 7/15/18		210	224,700
Onica Renais Porta Panenca, inc., 57576, 715/16		210	224,700
			836,571
Communications Equipment 0.4%			
Avaya, Inc., 7.00%, 4/01/19 (b)		232	230,840
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		1,010	1,108,475
			1,339,315
Construction & Engineering 0.1%			, ,
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		237	251,220
Containers & Packaging 0.3%			
Ardagh Packaging Finance PLC:			
7.38%, 10/15/17 (b)	EUR	400	585,989
7.38%, 10/15/17		300	439,491
			,
			1 025 480
Dimensional Francisco († 201			1,025,480
Diversified Financial Services 0.2%	USD	875	896,348
Ally Financial, Inc., 2.91%, 7/18/16 (c)	USD	8/3	890,348
Diversified Telecommunication Services 0.3%			
Level 3 Financing, Inc. (b):		(07	616,105
3.82%, 1/15/18 (c)		607	
6.13%, 1/15/21		337	353,850
			969,955
Household Durables 0.0%			
Berkline/Benchcraft LLC, 1.00%, 11/03/14 (a)(f)		400	
Independent Power Producers & Energy Traders 0.1%			
Calpine Corp., 6.00%, 1/15/22 (b)		212	225,250
Media 0.5%			
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,			
5.00%, 8/01/18 (b)		248	258,540
Numericable Group SA (b)(g):			
4.88%, 5/15/19		929	938,290
6.00%, 5/15/22		512	524,160

1,720,990

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Biotechnology 0.9%

BlackRock Floating Rate Income Trust (BGT)

Corporate Bonds (000) Value Olt, Gas & Consumable Fuels 0.1% USD 385 \$ 413,394 Pendery LL/CPVerst Acquisition Finance, Inc., Scries WI, 6.88%, 501/19 USD 385 \$ 413,394 Road & Kall 0.2% 135 141,919 Tabalie USA, Inc., 6.13%, 11722 135 141,919 Tabalie USA, Inc., 6.13%, 11722 135 141,919 Tabalie USA, Inc., 6.13%, 11722 135 141,919 Tabalie USA, Inc., 6.13%, 11722 1,351 1,352,026 12,621,062 12,621,062 Footing Rate Loan Interests (c) Arcropace & Defense 1,657 1,034,224 1,034,224 TransUnion LLC, New Term Loan, 4,00%, 31721 2,557 2,552,362 5,552,362 1,047 1,034,224 Ceva Group PLC, Synthetic LC, 6,50%, 3/19/21 333 330,530 1,600,605 1,600,605 Ceva Group PLC, Synthetic LC, 6,50%, 3/19/21 352 348,559 2,697 2,295,523 1,219,935 1,219,935 1,411,919 1,456,455 1,600,605 1,600,65 1,600,605 1,600,605 1,600,605			Par		
Oil, Gas & Consumable Puels 0.1% PE nergy LLC/Neers Acquisition Finance, Inc., Series WI, 6.88%, 501/19 USD 385 \$ \$143,394 Roid & Rail 0.2% 535 \$59,712 Wireless Telecommunication Services 0.0% 135 \$141,919 Tobile USA, Inc., 6.13%, 11/522 135 \$141,919 Tobile USA, Inc., 6.13%, 11/522 135 \$141,919 Tobile USA, Inc., 6.13%, 11/522 135 \$143,919 Tobile USA, Inc., 6.13%, 11/522 135 \$143,920 Prosting Rate Loan Interests (c)	Corporate Bonds		(000)	Value	
EP Energy LLC?Sverest Acquisition Finance, Inc., Series W1, 6.88%, 501/19 USD 385 \$ 413.394 Road & Rail 0.2% 535 549.712 Florida Eart Coast Holdings Corp., 6.75%, 501/19 (b) 535 549.712 Wireless Telecommunication Services 0.0% 126.0102 Florida Eart Coast Holdings Corp., 6.75%, 501/19 (b) 135 141.919 Total Corporate Bonds 3.6% 12.021.062 Florida Eart Coast Holdings Corp., 6.75%, 1/31/20 1.351 1.352.026 Transburgen, Env. Term Loan B, 3.75%, 1/31/20 1.0417 10.034.224 Transburgen, Inc., Term Loan B, 4.75%, 1/31/20 54 10.032.33 Tansburgen, Inc., Term Loan G, 3.05%, 3/19/21 2.670 2.655.529 Air Preight & Logistics 0.4% 5.552.362 552.362 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 333 330.530 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348.559 Cava Logistics 0.4% 5.52.362 61 60.096 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 61 60.096 62 61.73.33 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 61 60.096 62 61.7	•		(000)	Value	
Florida Ease Coase Holdings Corp. 6,758, 501/19 (b) 535 549,712 Wireless Telecommunication Services 0.0% 135 141,919 T-Mobile USA, Inc., 6,13%, 1/15/22 135 141,919 Total Corporate Bonds 3.6% 12,621,062 12,621,062 Floating Rate Loan Interests (c) Acrospace & Defense 1.6% 1,351 1,352,026 Digital Colon, Inc., Term Loan B, 3.5%, 1/31/20 1,447 1,043,224 TransUnion LLC, New Term Loan, 4.00%, 3/1/21 2,670 2,655,523 TransUnion LLC, New Term Loan, 6.00%, 3/1/21 2,670 2,655,523 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 333 330,530 Ceva Group PLC, Synthetic LC, 6.50%, 3/19/21 332 333,333 Ceva Group PLC, Synthetic LC, Canadan Term Loan, 6.50%, 3/19/21 61 60,096 Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 44 458,595 Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 474 458,595 Ceva Logistics US Holdings, Inc., Term Loan, 6.50%, 7/28/17 1,58 1,219,955 Airlines 0.5% 1,219,955 1,219,955 1,219,955 Morthines 1, Inc., New Term Loan, 6.50%, 7/28/17		USD	385	\$ 413,394	
Wireless Telecommunication Services 0.0% 135 141,919 Total Corporate Bonds 3.6% 12,621,062 135 141,919 Total Corporate Bonds 3.6% 12,621,062 12,621,062 12,621,062 Floading Rate Lean Interests (c) 1,351 1,352,026 135 1,352,026 The St Organization, Inc., New Term Lean B, 550%, 172/16 1,047 1,043,223 134 510,533 Transdigm, Inc., Stew Term Lean, 3,75%, 173/120 2,670 2,655,259 2,552,362 Air Freight & Logistics 0.4% 5,522,362 333 330,530 Ceva Group PLC, Synthetic LC, 6,50%, 37/921 333 330,530 485 Ceva Incorong NPU, Dach Term Lean, 6,50%, 37/921 61 60,096 Ceva Incorong NPU, C, Synthetic LC, Canadian Term Lean, 6,50%, 37/921 485 480,770 Airlines 0.5% 12,88, 3701 474 458,595 Ceva Incorong NPU, Charlense Later NPU, C, Canadian Term Lean, 6,50%, 37/921 62 617,533 Valkings Group, Inc., New Term Lean B1, 3,50%, 523/19 700 692,294 Airlines 0.5% 1,769,422 417,694,224 417,694,224					
T-Mobile USA. Inc., 6.13%, 1/15/22 135 141,919 Total Corporate Bonds 3.6% 12,621,062 Floating Rate Loan Interests (c) Aerospace & Defense 1.6% DigitalGlobe, Inc., New Term Loan B, 3.75%, 1/31/20 1,351 1,352,026 Thes Of Organization, Inc., Term Loan B, 3.57%, 1/31/20 1,351 1,352,026 TransUnion LLC, New Term Loan, 4.00%, 3/17/21 2,670 2,685,529 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 33 330,530 Ceva Cargitistic Sourds 5,552,362 348,559 Ceva Corput PLC, Synthetic LC, G.60%, 3/19/21 33 340,530 Ceva Cargitistic Sourds 1,219,955 348,559 Airlines 0.5% 1,219,955 314 5,523,62 Northwest Alrines, Inc. 1,219,955 314 5,523,62 Airlines 0.5% 1,219,955 314 5,523,62 Airlines, Inc.: 1,219,955 1,219,955 314 5,523,62 Auto Components 2.1% 1,219,955 1,219,955 314 5,523,62 617,533 US Airways Group, Inc., New Term Loan, 6,50%, 7/28/17 1,588 1,580,506 5,052,524 1,714,22	Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)		535	549,712	
Total Corporate Bonds 36% 12,621,062 Floating Rate Loan Interests (c) 1,351 1,352,026 Aerospace & Defense - L6% 1,047 1,034,224 DigitalOtoke, Inc., New Term Loan B, 3,75%, 1720 5,14 510,583 Transdign, Inc., Term Loan C, 375%, 2728/20 5,14 510,583 Transdign, Inc., Term Loan C, 375%, 2728/20 5,14 510,583 Air Freight & Logistics 0.4% 5,552,362 348,559 Ceva Group PLC, Synthetic LC, 6,50%, 3/19/21 333 330,530 Ceva Logistics Canada ULC, Canadian Term Loan, 6,50%, 3/19/21 61 60,096 Ceva Logistics US Holdings, Inc., Term Loan, 6,50%, 3/19/21 485 480,770 Airlines 0.5% 1,219,955 1,219,955 Northwest Airlines, Inc.: 1 1,769,422 Auto Components 2.1% 1,769,422 1,769,422 Auto Components 2.1% 1,769,422 1,769,422 Auto Components 2.1% 1,769,422 1,719,22 Auto Components 2.1% 1,709 970 970,090 Darce Products LLC, New Term Loan, 6,57%, 7/28/17 1,588 1,580,506 Darce Products LLC, New Term Loan B, 5,57%, 17/20/17 1,588 <td>Wireless Telecommunication Services 0.0%</td> <td></td> <td></td> <td></td>	Wireless Telecommunication Services 0.0%				
Floating Rate Loan Interests (c) Aerospace & Defense 1.6% Digital Clobe, Inc., New Term Loan B, 5.5%, 1/31/20 1.351 1.352.026 The SI Organization, Inc., Term Loan B, 5.5%, 1/32/16 1.047 1.034.224 Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 5.14 510.583 Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 5.14 510.583 Transdigm, Inc., Term Loan, 6.0%, 3/17/21 2.670 2.655.529 Air Freight & Logistics 6.4% 5.552.362 Cava Group PLC, Synthetic LC, 6.50%, 3/19/21 352 348.559 Cava Logistics Canada UUC, Canadian Term Loan, 6.50%, 3/19/21 61 60.096 Cava Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 485 480.770 Morthwest Atrines, Inc.: 1.219.955 1.219.955 Airlines 0.5% 1.219.955 Airlanes O.5% 1.219.955 1.565, 9/10/18 652 617.533 Northwest Atrines, Inc.: 1.769.422 1.769.422 1.769.422 Airways Group, Inc., New Term Loan, 6.50%, 7/28/17 1.588 1.580.506 Diagoe Poducts LLC, New Term Loan, 5.57%, 1/26/17 1.588 1.580.506 <	T-Mobile USA, Inc., 6.13%, 1/15/22		135	141,919	
Aerospice & Defense 1.6%	Total Corporate Bonds 3.6%			12,621,062	
Aerospice & Defense 1.45%					
Digital Circles, Inc., New Term Loan B, 375%, 1/21/20 1,351 1,352,026 1047 1,034,224 Transdigm, Inc., Term Loan B, 5,05%, 1/122/16 1047 1,034,224 Transdigm, Inc., Term Loan B, 5,05%, 1/122/16 1047 1,034,224 Transdigm, Inc., Term Loan, C, 3,75%, 1/22/10 2,670 2,655,529 A Freight & Logistics 0.4% 5,552,362 A freight & Logistics 0.4% Ceva Group PLC, Synthetic LC, 6,50%, 3/19/21 333 3,0,530 Ceva Intercompany BV, Dutch Term Loan, 6,50%, 3/19/21 352 348,559 Ceva Logistics Canada ULC, Canadian Term Loan, 6,50%, 3/19/21 352 348,559 Ceva Logistics Canada ULC, Canadian Term Loan, 6,50%, 3/19/21 485 480,770 A transdigm, Inc., Term Loan, 6,50%, 3/19/21 485 480,770 1,219,955 A transdigm, Inc., Term Loan, 6,50%, 3/19/21 485 480,770 2,18%, 3/10/17 474 458,595 12,19,955 A transdigm, 1nc., New Term Loan B1, 3,50%, 5/23/19 700 693,294 2,1769,422 Auto Components 2,1% Automobiles 0.4%, 1/19/19 903 890,528 12,090,724 4 Transtar Holdings, Inc., Ist Lien Term Loan, 4,55%, 1/20/19 970 970 970 970 970 970 970 970 970 97					
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Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 970 970,000 FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 903 890,528 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 274 12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chrysler Group LLC: 505 500,834 2018 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par	•		1 500	1 500 507	
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 903 890,528 The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 274 12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 Automobiles 0.3% Chron B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971					
The Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 1,705 1,711,922 GPX International Tire Corp., Term Loan (a)(f): 274 12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par					
GPX International Tire Corp., Term Loan (a)(f): 274 12.25%, 3/30/2012 4 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par				,	
12.25%, 3/30/2012 274 PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par			1,705	1,711,922	
PIK, 13.00%, 3/31/2012 4 Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par	1 · · · · · · · · · · · · · · · · · · ·		274		
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18 1,282 1,274,419 UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par					
UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 919 919,989 7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 500,834 525 523,971 1,024,805 Par				1 274 410	
7,347,364 Automobiles 0.3% Chrysler Group LLC: 2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 505 505 525 523,971 1,024,805 Par					
Automobiles 0.3% Chrysler Group LLC: 505 2018 Term Loan B, 3.25%, 12/31/18 505 500,834 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par	UCI international, inc., New Terni Loan B, 5.50%, 7/20/17		919	919,989	
Chrysler Group LLC: 505 500,834 2018 Term Loan B, 3.25%, 12/31/18 525 523,971 Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par	Automobiles 0.3%			7,347,364	
2018 Term Loan B, 3.25%, 12/31/18 Term Loan, 3.50%, 5/24/17 1,024,805 Par					
Term Loan, 3.50%, 5/24/17 525 523,971 1,024,805 Par			505	500.834	
1,024,805 Par					
Par	i Gini Loan, 5.5070, 5724717		525	523,971	
				1,024,805	
Floating Rate Loan Interests (c) Value			Par		
	Floating Rate Loan Interests (c)		(000)	Value	
Beverages 0.0%	8		(200)	,	
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f) USD 1,000		USD	1,000		

Grifols Worldwide Operations USA, Inc., Term Loan B, 3.15%, 2/27/21	3,215	\$ 3,199,536
Building Products 2.5%	5,215	\$ 5,199,550
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/28/20	716	715,956
CPG International, Inc., New Term Loan, 4.75%, 9/30/20	1,995	1,995,325
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	895	877,100
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/15/21	820	813,342
Momentive Performance Materials, Inc., Term Loan, 4.00%, 4/30/15	275	273,625
Nortek, Inc., New Term Loan, 4.00%, 12/31/20	400	399,000
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	620	614,885
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	766	764,871
United Subcontractors, Inc., Term Loan, 4.24%, 6/30/15	214	209,064
Wilsonart LLC:	214	209,004
Incremental Term Loan B2, 4.00%, 10/31/19	514	507,933
Term Loan B, 4.00%, 10/31/19	1,536	1,518,288
10111 Loaii B, 4.00%, 10/51/19	1,550	1,516,266
		8,689,389
Capital Markets 0.1%		
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	491	489,628
Chemicals 4.0%		
Allnex USA, Inc.:		
Term Loan B1, 4.50%, 10/03/19	595	592,413
Term Loan B2, 4.50%, 10/03/19	309	307,375
Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20	1,925	1,918,480
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	71	71,188
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	356	356,389
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	698	697,377
2nd Lien Term Loan, 8.25%, 5/30/20	295	297,213
Evergreen Acqco 1 LP, New Term Loan, 5.00%, 7/09/19	1,263	1,264,990
INEOS US Finance LLC:		
3 Year Term Loan, 2.15%, 5/04/15	229	229,535
6 Year Term Loan, 3.75%, 5/04/18	524	518,532
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20	749	747,697
Minerals Technology, Inc., Term Loan B, 4.00%, 4/14/21	1,375	1,375,866
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,178	1,174,119
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	845	857,675
Term Loan B2, 4.25%, 1/15/20	1,423	1,421,071
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	418	419,104
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	352	350,135
Tronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20	947	945,848
Univar, Inc., Term Loan B, 5.00%, 6/30/17	604	602,969
		14,147,976
		17,177,970

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Commercial Banks 0.3%		(000)	, unit
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 3.72%, 12/03/20	USD	878	\$ 879,994
2nd Lien Term Loan, 8.25%, 6/03/21		185	189,151
		100	107,101
			1,069,145
Commercial Services & Supplies 4.0%		1 000	1 07 4 00 5
ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19		1,889	1,874,035
Aramark Corp., Term Loan E, 3.25%, 9/07/19		1,750	1,728,860
AWAS Finance Luxembourg 2012 SA, New Term Loan, 3.50%, 7/16/18		245	244,039
Brand Energy & Infrastructure Services, Inc., New Term Loan B, 4.75%, 11/26/20		2,317	2,315,966
Catalent Pharma Solutions, Inc., New Term Loan, 6.50%, 12/29/17		300	300,750
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		830	825,850
Livingston International, Inc.:			
1st Lien Term Loan, 5.00%, 4/16/19		814	812,833
2nd Lien Term Loan, 9.00%, 4/20/20		528	530,430
Protection One, Inc., Term Loan, 4.25%, 3/21/19		1,199	1,194,352
Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19		2,550	2,539,459
West Corp., Term Loan B10, 3.25%, 6/30/18		1,599	1,580,720
			13,947,294
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19		3,124	3,123,887
Applied Systems, Inc.:		- /	- , - ,
New 1st Lien Term Loan, 4.25%, 1/25/21		459	457.951
New 2nd Lien Term Loan, 7.50%, 1/24/22		230	232,300
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17		846	816,362
CommScope, Inc.:			
Ferm Loan B3, 2.73%, 1/21/17		420	420,441
Ferm Loan B4, 3.25%, 1/26/18		180	179,946
Felesat Canada, CAD Term Loan A, 4.37%, 3/24/17	CAD	2,710	2,460,379
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	1,549	1,543,736
2. Jo Croup 220, 24 Jo Cupinal, 101, 1011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 2011, 201	002	1,017	1,0 10,700
			9,235,002
Construction & Engineering 0.9%		F (0	
BakerCorp International, Inc., New Term Loan, 4.25%, 2/14/20		562	555,520
Centaur Acquisition LLC:		1.005	1 207 110
New 1st Lien Term Loan, 5.25%, 2/20/19		1,307	1,307,440
New 2nd Lien Term Loan, 8.75%, 2/15/20		745	751,206
JSIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20		705	695,867
			3,310,033
Construction Materials 1.7%			
Filtration Group Corp.:			
st Lien Term Loan, 4.50%, 11/21/20		589	591,468
2nd Lien Term Loan, 8.25%, 11/21/21		320	324,800
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,477	4,465,096
McJunkin Red Man Corp., New Term Loan, 4.75%, 11/08/19		398	399,576
			5,780,940
		Par	5,700,740
Flasting Data Laga Interacts (a)		(000)	Vol
Floating Rate Loan Interests (c)		(000)	Value
Containers & Packaging 0.7%			
Ardagh Holdings USA, Inc.:	LICD	5/5	\$ 560.644
Incremental Term Loan, 4.00%, 12/17/19	USD	565	\$ 562,644

Term Loan B, 425%, 121/719 778 775, 459 Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21 485 481,833 Rexam PLC: 475 475, 594 Ist Lien Term Loan, 4.25%, 3/21/21 475 475, 594 Ind Lien Term Loan, 5.00%, 3/21/22 165 164,518 Distributors 1.2% 2,460,048 ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 2,841 2,825,499 American Tire Distributors Holdings, Inc., 1: Hein Term Loan, 4.50%, 12/20/19 494 4488,195 VWR Funding, Inc., 1: Hein Term Loan, 4.50%, 12/20/19 494 4488,195 VWR Funding, Inc., 1: Hein Term Loan, 4.50%, 12/20/19 494 4488,195 VWR Funding, Inc., 1: Hein Term Loan, 4.50%, 12/20/19 494 4488,195 VWR Funding, Inc., 1: Hein Term Loan, 3.50%, 8/14/21 726 726,046 Diversified Consumer Services 3.1% 4,1163 4,284,740 Diversified Consumer Services 3.1% 4,284,740 53,002 Alled Security Holdings, ILC: 1.765 1.752,102 Park Lich Term Loan, 8,00%, 11/06/20 1.38 137,907 New Term Loan B, 400%, 11/06/20 1.486 14,489,279				
Decima PLC: Number of the state of the stat	Term Loan B, 4.25%, 12/17/19		778	775,459
1st Lien Term Loan, 425%, 3/21/21 475 475.594 2nd Lien Term Loan, 8,00%, 3/21/22 165 164.518 2,460.048 Distributors 1.2% ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 2.841 2.825,499 American Tire Distributors Holdings, Inc., Term Loan, 4.50%, 12/20/19 494 488,195 VWR Fundings, Inc., Term Loan, 4.50%, 12/20/19 494 488,195 VWR Fundings, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% Allied Security Holdings LLC: 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.00%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.00%, 8/14/21 96 95,760 New 1st Lien Term Loan, 8.00%, 1/30/20 1,485 1,489,279 Garda World Security Corp.: Delayed Draw Term Loan, 8.00%, 1/00/20 1,485 1489,279 Garda World Security Corp.: 10 124 137,907 Delayed Draw Term Loan, 5,00%, 6/20/19 USD 657			485	481,833
2nd Lien Term Loan, 8.09%, 3/21/22 165 164,518 Distributors 1.2% 2,460,048 ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 2,841 2,825,499 American Tire Distributors Holdings, Inc., Term Loan B, 5,75%, 601/18 245 245,000 Crossmark Holdings, Inc., Ist Lien Term Loan, 4,50%, 1/2/20/19 494 488,195 VWR Funding, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% 4284,740 10 All Lien Dequed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.50%, 8/14/21 1765 1.752,102 New 2nd Lien Term Loan, 3.0%, 8/14/21 254 233,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1.486 1.489,279 Garda World Security Corp: 96 95,760 95,760 Delayed Draw Term Loan, 4.00%, 1/106/20 138 137,907 New Term Loan B, 4.00%, 1/106/20 138 137,907 New Term Loan B, 4.00%, 1/106/20 541 539,0031 Iglo Foods Mideo Lidd, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan B, 2.400%, 4/02/20 1.237,40				
2,460,048 Distributors 1.2% 2,841 2,825,499 ABC Supply Co., Inc., Term Loan, 3,50%, 4/16/20 2,841 2,825,499 American Tire Distributors Holdings., Inc., Ist Lien Term Loan, 8,575%, 6/01/18 245 245,500 Cossmark Holdings, Inc., Ist Lien Term Loan, 4,50%, 12/20/19 494 488,195 VWR Funding, Inc., Term Loan, 3,40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% Allied Security Holdings LLC: 96 95,760 New 1st Lien Term Loan, 3,50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 5,00%, 8/14/21 1,765 1,752,102 New 1st Lien Term Loan, 8,00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Tern Loan B, 4,00%, 1/30/20 1,486 1,489,279 Garda World Security Corp: 10 1138 137,907 Pelayed Draw Term Loan, 4,00%, 11/06/20 138 137,907 New Term Loan, 5,00%, 6/20/19 USD 657 656,454 ServiceMaster Co., New Term Loan, 5,02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5,02%, 10/31/17				/
Distributors 1.2%	2nd Lien Term Loan, 8.00%, 3/21/22		165	164,518
Distributors 1.2%				
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 2,841 2,825,499 American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 60/1/18 245 245,000 Crossmark Holdings, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 VWR Funding, Inc., Term Loan, 3.30%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 3.60%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: - - - Delayed Draw Term Loan, 5.00%, 6/20/19 138 137,907 - New Term Loan, 5.00%, 6/20/19 USD 657 636,454 - ServiceMaster Co., New Term Loan, 5.02%, 1/31/17 L240 1,237,407 - Veight Watchers International, Inc., Term Loan B, 4.00%, 4/02/20 1,238 967,997 - Veight Watchers Capital, Inc: - - - - - - - - - - - - - - - -				2,460,048
American Tire Distributors Holdings, Inc., Term Loan B, 575%, 6/01/18 245 245,000 Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19 494 488,195 VWR Funding, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% Alleid Security Holdings LLC: 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 8.00%, 8/14/21 96 95,760 New 1st Lien Term Loan, 8.00%, 8/14/21 1,765 1,752,102 New 1st Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: Delayed Draw Term Loan, 5.00%, 6/20/19 138 137,907 New Term Loan, 5.00%, 6/20/19 USD 657 636,454 Service/Master Co., New Term Loan B, 2.50%, 1/03/17 EUR 2,620 3,643,164 Service/Master Co., New Term Loan, 5.00%, 6/20/19 USD 657 636,454 Service/Master Co., New Term Loan, 8.25%, 1/31/17 1,240 1,237,407				
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19 494 488, 195 VWR Funding, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% 4,284,740 Diversified Consumer Services 3.1% 4,284,740 Allied Security Holdings LLC: 96 95,760 New Ist Lien Term Loan, 4.25%, 21/221 1,765 1,752,102 New Stal Lien Term Loan, 800%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: Delayed Draw Term Loan, 4.00%, 1/106/20 138 137,907 Delayed Draw Term Loan, 5.00%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 1/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 1/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 4,25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% 10,752,963 10,752,963 Diversified Finance Capital, Inc: 10,752,963 10,752,963 Ist Lien Term Loan, 5,35%, 5/17/				
VWR Funding, Inc., Term Loan, 3.40%, 4/03/17 726 726,046 Diversified Consumer Services 3.1% 4.284,740 Allied Security Holdings LLC: 96 95,760 New 1st Lien Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 8.0%, 8/14/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.0%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: 138 137,907 Delayed Draw Term Loan, 4.00%, 1/106/20 541 539,091 Iglo Foods Mideo Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 Service/Master Co, New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% 1 1 Assured Partners Capital, Inc.: 1 1 1 Ist Lien Term Loan, 3.25%, 517/21 930 920,700 1 Numericable Finance'& Co, Term Loan B1,				- /
4,284,740 Diversified Consumer Services 3.1% Allied Security Holdings LLC: 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New Station Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 4.00%, 1/106/20 1,486 1,489,279 Garda World Security Corp: Delayed Draw Term Loan, 4.00%, 1/106/20 138 137,907 New Term Loan, 5,00%, 6/20/19 USD 657 636,454 Rev Term Loan, 5,00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: 10/752,963 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: 11 10,752,963 Diversified Financial Services 4.1% Assured Partnes Capital, Inc.: 10 </td <td></td> <td></td> <td></td> <td>,</td>				,
Diversified Consumer Services 3.1% Allied Security Holdings LLC: 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: 0 138 137,907 Delayed Draw Term Loan, 4.00%, 11/06/20 541 539,091 Iglo Foods Mideo Ltd., Term Loan F, 5/02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,654 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% 10,752,963 10,752,963 Diversified Financial Services 4.1% 10,752,963 10,752,963 Diversified Finance Intern Loan, 7,75%, 4/04/22 275 274,313 Satured Partness Capital, Inc.: 11 13 1336 Ist Lien Term Loan B, 3.25%, 5/17/21 930 920,700	VWR Funding, Inc., Term Loan, 3.40%, 4/03/17		726	726,046
Diversified Consumer Services 3.1% Allied Security Holdings LLC: 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: 0 138 137,907 Delayed Draw Term Loan, 4.00%, 11/06/20 541 539,091 Iglo Foods Mideo Ltd., Term Loan F, 5/02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,654 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% 10,752,963 10,752,963 Diversified Financial Services 4.1% 10,752,963 10,752,963 Diversified Finance Intern Loan, 7,75%, 4/04/22 275 274,313 Satured Partness Capital, Inc.: 11 13 1336 Ist Lien Term Loan B, 3.25%, 5/17/21 930 920,700				
Allied Security Holdings LLC: 96 95,760 2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.:				4,284,740
2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21 96 95,760 New 1st Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.:	Diversified Consumer Services 3.1%			
New 1st Lien Term Loan, 4.25%, 2/12/21 1,765 1,752,102 New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: 1 138 137,907 Delayed Draw Term Loan, 4,00%, 11/06/20 541 539,091 Iglo Foods Midco Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% Assured Partners Capital, Inc: Ist Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Turst, Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Turst, Term Loan, 3.75%, 1/01/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/02/18	Allied Security Holdings LLC:			
New 2nd Lien Term Loan, 8.00%, 8/14/21 254 253,802 Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.: Delayed Draw Term Loan, 4.00%, 11/06/20 541 539,091 Iglo Foods Mideo Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.02%, 10/31/17 EUR 2,620 3,643,164 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan, 4.50%, 3/1/21 910 906,970 2nd Lien Term Loan, 8, 32,5%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B, 4.50%, 3/1720 1,357 1,354,669 RPI Finance Trust, Term Loan B, 4.50%, 3/1720 1,357 1,354,669 RPI Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,557 1,556,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20	2nd Lien Delayed Draw Term Loan, 3.50%, 8/14/21		96	95,760
Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 1,486 1,489,279 Garda World Security Corp.:	New 1st Lien Term Loan, 4.25%, 2/12/21		1,765	1,752,102
Garda World Security Corp.: 138 137,907 Delayed Draw Term Loan, 4.00%, 11/06/20 541 539,091 Iglo Foods Midco Lid., Term Loan F, 5.02%, 10/31/17 EUR 2.620 3.643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan B, 3.05%, 5/17/21 910 906,970 International Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan B, 3.25%, 5/17/21 Sign 2.75 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD <td>New 2nd Lien Term Loan, 8.00%, 8/14/21</td> <td></td> <td>254</td> <td>253,802</td>	New 2nd Lien Term Loan, 8.00%, 8/14/21		254	253,802
Delayed Draw Term Loan, 4.00%, 11/06/20 138 137,907 New Term Loan B, 4.00%, 11/06/20 541 539,091 Iglo Foods Mideo Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 International Services 4.1% Assured Partners Capital, Inc: 1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934	Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20		1,486	1,489,279
New Term Loan B, 4.00%, 11/06/20 541 539,091 Iglo Foods Midco Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 IO,752,963 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan, 4.50%, 3/31/21 910 906,970 275 274,313 Kasima LC, New Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RIP Finance & Co., Term Loan B3, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934	Garda World Security Corp.:			
Iglo Foods Mideo Ltd., Term Loan F, 5.02%, 10/31/17 EUR 2,620 3,643,164 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 IO,752,963 Diversified Financial Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 4.50%, 3/31/21 930 920,700 2nd Lien Term Loan, 8, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan, 8,3.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3,75%, 7/01/20 USD 2,111 2,089,934			138	137,907
ROC Finance LLC, Term Loan, 5.00%, 6/20/19 USD 657 636,454 ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 IDiversified Financial Services 4.1% Assured Partners Capital, Inc.: 1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B, 3.25%, 12/109/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934			541	
ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 1,240 1,237,407 Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 IDiversified Financial Services 4.1% Assured Partners Capital, Inc.: 1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409		EUR	2,620	3,643,164
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 1,238 967,997 IDiversified Financial Services 4.1% Assured Partners Capital, Inc.: Ist Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409		USD		,
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Diversified Financial Services 4.1% Assured Partners Capital, Inc.: 1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934	Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		1,238	967,997
Diversified Financial Services 4.1% Assured Partners Capital, Inc.: 1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934				
Assured Partners Capital, Inc.: 910 906,970 1st Lien Term Loan, 4.50%, 3/31/21 275 274,313 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934				10,752,963
1st Lien Term Loan, 4.50%, 3/31/21 910 906,970 2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934	Diversified Financial Services 4.1%			
2nd Lien Term Loan, 7.75%, 4/04/22 275 274,313 Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409	Assured Partners Capital, Inc.:			
Kasima LLC, New Term Loan B, 3.25%, 5/17/21 930 920,700 Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409				/
Numericable Finance & Co., Term Loan B1, 4.50%, 3/17/20 1,357 1,354,669 RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409				· · · · · · · · · · · · · · · · · · ·
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 238 238,063 SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 I4,240,409				,
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 1,571 1,566,161 SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 I4,240,409 Diversified Telecommunication Services 3.7%			,	
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18 EUR 4,938 6,889,599 WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 Itige and the second se				,
WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 USD 2,111 2,089,934 14,240,409 Diversified Telecommunication Services 3.7%			,	
14,240,409 Diversified Telecommunication Services 3.7%				
Diversified Telecommunication Services 3.7%	WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20	USD	2,111	2,089,934
Diversified Telecommunication Services 3.7%				
				14,240,409
Consolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20 1,857 1,857,120	Diversified Telecommunication Services 3.7%			
	Consolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20		1,857	1,857,120

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Diversified Telecommunication Services (concluded)			
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	USD	1,448	\$ 1,448,938
Integra Telecom, Inc.:			
2nd Lien Term Loan, 9.75%, 2/22/20		685	699,042
Term Loan B, 5.25%, 2/22/19		1,223	1,225,707
Level 3 Financing, Inc.: New 2019 Term Loan, 4.00%, 8/01/19		560	559.653
Term Loan B, 4.00%, 1/15/20		4,225	4.231.591
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		1,183	1,178,972
U.S. Telepacific Corp., New Term Loan B, 5.75%, 2/23/17		1,873	1,878,673
		,	7
Electric Utilities 0.6%			13,079,696
American Energy Utica LLC:			
2nd Lien Term Loan, 11.00%, 9/30/18		604	639,921
Incremental Term Loan, 11.00%, 9/30/18		130	136,825
Empire Generating CO. LLC:			
Term Loan B, 5.25%, 3/12/21		270	270,014
Term Loan C, 5.25%, 3/12/21		19	18,838
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20		1,052	1,054,341
			2,119,939
Electrical Equipment 1.0%		<15	(10.070
Southwire Co., Term Loan, 3.25%, 2/11/21		615	613,272
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17		4,025	3,032,153
			3,645,425
Electronic Equipment, Instruments & Components 0.7%		2 (12	2 591 052
CDW LLC, New Term Loan, 3.25%, 4/29/20 Energy Equipment & Services 0.6%		2,612	2,581,052
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		977	975,333
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		961	960,684
MEC Energy corp., remaining form Boan, 5.7570, 5757/20		701	200,001
			1,936,017
Food & Staples Retailing 2.5%			1,550,017
Alliance Boots Holdings Ltd., Term Loan B1, 3.46%, 7/09/15	GBP	3,381	5,695,858
Iceland Foods Group Ltd., Term Loan B1, 4.99%, 3/08/19		849	1,441,089
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	USD	540	549,450
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		1,080	1,075,887
			8,762,284
Food Products 3.6%		527	525 555
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		536 517	535,555
CTI Foods Holding Co. LLC, New 1st Lien Term Loan, 4.50%, 6/29/20 Del Monte Foods, Inc., 1st Lien Term Loan, 4.25%, 2/18/21		1,352	515,889 1,344,017
Diamond Foods, Inc., New Term Loan, 4.25%, 8/20/18		1,332	1,472,609
Diamond Foods, Inc., New Term Loan B, 4.50%, 11/01/18		1,486	1,485,814
GFA Brands, Inc., New Term Loan B, 5.00%, 7/09/20		293	293,520
Hearthside Food Solutions LLC, Term Loan, 4.50%, 4/07/21		800	800,000
		Par	,
		(00.0)	
0 0		(000)	Value
Food Products (concluded)	חאח	. ,	
Floating Rate Loan Interests (c) Food Products (concluded) Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18 Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	USD	(000) 284 1,509	Value \$ 284,434 1,523,686

Image:				
Reddy Ice Corp.: 1.495 1.495 1.468.73 Ist Lein Term Loan, 6.75%, 1004/19 725 681.500 Itealth Care Equipment & Supplies 5.6% 12,565.004 Arysta LifeScience Corp.: 3 12,565.004 Ind Lien Term Loan, 4.50%, 5/29/20 2.089 2.087.916 Ind Lien Term Loan, 8.55%, 5/29/20 2.089 2.087.916 Ind Lien Term Loan, 8.55%, 1/13/20 885 900.487 Siomet, Inc., Term Loan B, 3.50%, 8/01/18 1.019 1.014.607 JOD Finance LLC, 2017 Term Loan, 4.52%, 9/15/17 2.299 2.297.707 Presenius SE & Co. KGa, Term Loan B, 3.50%, 8/01/18 1.019 442.228 Incernental, 2.57%, 6/30/19 EUR 319 442.236 2.23%, 8/07/19 USD 1.357 1.352.956 L2.4%, 8/07/19 1.015 1.305 1.305.969 Inmucor, Inc., Refinancing Term Loan B, 2.50%, 4/1718 1.716 1.715.482 Villenium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1.000 1.592.672 Variand Vision, Inc.: 32 322.566 Villenium Laboratories, Inc., T	Incremental Term Loan H, 3.25%, 4/29/20		1,042	1,031,967
Ist Lien Term Loan, 10,75%, 100/4/19 1,495 1,468,739 bad Lien Term Loan, 10,75%, 100/4/19 725 681,500 Health Care Equipment & Supplies 5.6% 12,565,004 Arysta LifeScience Corp : 1 15 Ist Lien Term Loan, 4.50%, 529/20 2.089 2.087,916 2nd Lien Term Loan, 8.25%, 11/30/20 885 900,487 Siomet, Inc., Term Loan B2, 3.65%, 7/25/17 1,433 1,444,001 Japsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17 2,299 2,297,707 Tesenius SE & Co. KGAA, Term Loan B, 3.25%, 801/19 USD 1,357 1,352,956 Die Hologic, Inc., New Term Loan B, 3.25%, 801/19 USD 1,357 1,352,956 Die Hologic, Inc., New Term Loan B, 3.25%, 801/19 USD 1,305 1,305,965 Her Hospial Greening, Inc., Term Loan B, 5.25%, 3/28/21 USD 1,305 1,305,965 Her Hospial Group, Inc., Term Loan, 9.00%, 70721 1,25 322 320,507 Statiet Concepts, Inc., Term Loan, 1,55%, 3/28/21 1,600 1,592,672	Term Loan G, 3.25%, 4/29/20		1,139	1,127,274
Ind Lien Term Loan, 10.75%, 1004/19 725 681,500 Itealth Care Equipment & Supplies 5.6% 12.565.004 Ayysta LifeScience Corp: 2089 2.087,916 Ist Lien Term Loan, 8.05%, 5/29/20 2089 2.087,916 Dad Lien Term Loan, 8.25%, 11/30/20 885 900,487 Simmet, Inc., Term Loan B, 3.65%, 7/25/17 1.453 1.454,001 Lapsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1.019 1.014,607 DOI Finance LLC, 2017 Term Loan, 4.25%, 9/15/17 2.299 2.297,707 Tresentus SE & Co. KGaA, Term Loan B, 3.25%, 8/01/19 USD 1.357 1.352,956 Ine Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2.200 2.186,967 Immucor, Inc., Refinancing Term Loan B, 3.25%, 1/3/21 1.305 1.303,695 LHP Hospital Group, Inc., Term Loan B, 5.25%, 1/3/21 1.305 1.303,695 LHP Hospital Group, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1.592,672 National Usion, Inc.: 1 1.060 1.922,562 Id Lien Term Loan, 4.00%, 3/07/21 1.206 3.225,503 Dave Carestream Finance LP: 1 1.42793 Ist Lien Term Loan, 5.05%, 6/07/19	Reddy Ice Corp.:			
12,565,004 Health Care Equipment & Supplies 5.6% Arysta LifeScience Corp.: 2,089 2,087,916 Ist Lien Term Loan, 4,50%, 5/29/20 2,885 900,447 Biomet, Ine., Term Loan B2, 3.65%, 7/22/17 1,453 1,454,001 Capsugel Holding US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 JOP Finance LLC, 2017 Term Loan, 4.25%, 9/15/17 2,299 2,297,707 Fosenius SE & Co. KGaA, Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 JOD Finance LLC, 2017 Term Loan, 8, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B, 2,50%, 8/01/18 318 317,921 Leonardo Acquisition Corp., Term Loan, 8,25%, 1/3/121 1,305 1,303,695 HP Hospital Group, Inc., Term Loan B, 5.5%, 3/28/21 1,600 1,502,672 National Vision, Inc.: 1 11 1,022,546 2nd Lien Term Loan, 6.75%, 3/07/21 1,108 1,092,546 2nd Lien Term Loan, 6.5%, 707/18 701 702,001 St Lien Tern Loan, 5.00%, 607/19 741<	1st Lien Term Loan, 6.75%, 5/01/19		1,495	1,468,739
Health Care Equipment & Supplies 5.6% Arysta LifeScience Corp.: 2,089 2,087,916 Ist Lein Term Loan, 4.50%, 5/29/20 2,089 2,087,916 Ind Lien Term Loan, 8.25%, 11/30/20 885 900,487 Stomet, Inc., Term Loan, 8.25%, 11/30/20 885 900,487 Capsued Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 DJO Finance LLC, 2017 Term Loan B, 3.50%, 8/01/19 2,299 2,297,707 Tresenius SE & Co. KGaA, Term Loan B. 119 442,288 Incremental, 2.57%, 6/3019 EUR 319 442,288 Staff, Mor/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,300 2,186,967 Immucor, Inc., Refinancing Term Loan B, 2,50%, 8/1718 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B, 3,25%, 3/28/21 1,600 1,303,695 Leonardo Acquisition Corp., Term Loan B, 5,25%, 3/28/21 1,600 1,92,672 Stafien Term Loan, 4,00%, 5/07/12 1,108 1,092,546 Dat Lien Term Loan, 6,75%, 7/02/18 701 702,001 Stafien Term	2nd Lien Term Loan, 10.75%, 10/04/19		725	681,500
Health Care Equipment & Supplies 5.6% Arysta LifeScience Corp.: 2,089 2,087,916 Ist Lein Term Loan, 4.50%, 5/29/20 2,089 2,087,916 Ind Lien Term Loan, 8.25%, 11/30/20 885 900,487 Stomet, Inc., Term Loan, 8.25%, 11/30/20 885 900,487 Capsued Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 DJO Finance LLC, 2017 Term Loan B, 3.50%, 8/01/19 2,299 2,297,707 Tresenius SE & Co. KGaA, Term Loan B. 119 442,288 Incremental, 2.57%, 6/3019 EUR 319 442,288 Staff, Mor/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,300 2,186,967 Immucor, Inc., Refinancing Term Loan B, 2,50%, 8/1718 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B, 3,25%, 3/28/21 1,600 1,303,695 Leonardo Acquisition Corp., Term Loan B, 5,25%, 3/28/21 1,600 1,92,672 Stafien Term Loan, 4,00%, 5/07/12 1,108 1,092,546 Dat Lien Term Loan, 6,75%, 7/02/18 701 702,001 Stafien Term				
Arysta LifeScience Corp: 2,089 2,087,916 Ist Lien Term Loan, 4.50%, 5/29/20 2,087,916 885 900,487 Biomet, Inc., Term Loan B2, 3.65%, 7/25/17 1,453 1,454,001 2,299 2,297,077 Stressent Holdings US, Inc., New Term Loan B. 3,50%, 8/01/18 1,019 1,014,607 DIO Finance LLC, 2017 Term Loan, 4,25%, 9/15/17 2,299 2,297,077 Tresenius SE & Co. KGaA, Term Loan B. Incremental, 2,57%, 6/3019 EUR 319 442,288 2.23%, 8/07/19 USD 1,357 1,352,956 Immucor, Inc., Refinancing Term Loan B2, 500%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B2, 500%, 8/17/18 1,800 1,305 1,303,695 LPH Hologic, Inc., New Term Loan B, 3,25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan B, 5,25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1 1,108 1,092,546 1,592,672 Id Lien Term Loan, 6,75%, 3/07/21 1,108 1,092,546 1,592,672 Onex Carestream Finance LP: 1 1 1,579 1,570,176				12,565,004
Ist Lien Term Loan, 4.50%, 5/29/20 2.087 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,072 20,	Health Care Equipment & Supplies 5.6%			
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Biomet, Inc., Term Loan B2, 3.65%, 7/25/17 1,453 1,454,001 Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 DOF Finance LCC, 2017 Term Loan, 4.55%, 9/15/17 2,299 2,227,707 Fresenius SE & Co. KGaA, Term Loan B: 5000 1,357 1,352,956 Incremental, 2.57%, 6/30/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Inmuncor, Inc., Refinancing Term Loan B, 5, 500%, 8/1718 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LPH Hospital Group, Inc., Term Loan B, 5,25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1 1,018 1,092,546 Ist Lein Term Loan, 4,00%, 5/07/21 1,108 1,092,546 Ist Lein Term Loan, 5/5%, 3/07/21 741 742,793 Ist Lein Term Loan, 5/5%, 3/07/21 1,579 1,570,176 American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardert Medical Services 4.9% 1,150 1,150 1,150,476 Convarder, Inc., Term Loan, 6.05%, 1/02/18 701 702,001	1st Lien Term Loan, 4.50%, 5/29/20		2,089	2,087,916
Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 1,019 1,014,607 D/D Finance LLC, 2017 Term Loan A, 4.25%, 9/15/17 2,299 2,297,707 Fresenius SE & Co. KGaA, Term Loan B:	2nd Lien Term Loan, 8.25%, 11/30/20		885	900,487
DiO Finance LLČ, 2017 Term Loan, 4.25%, 9/15/17 2,299 2,297,707 fresenius SE & Co. KGaA, Term Loan B: 442,288 16remental, 2,57%, 6/30/19 USD 1,357 1,352,956 17.257%, 6/30/19 USD 1,357 1,352,956 18.23%, 807/19 USD 1,357 1,352,956 19.10 1,716 1,715,482 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B2, 5.00%, 8/17/18 318 317,921 1,305 1,303,695 LPH Ospital Group, Inc., Term Loan, 9,00%, 7/03/18 332 320,507 322 320,507 Villennium Laboratories, Inc., Term Loan, 8, 5.25%, 3/28/21 1,600 1,592,672 325 322,563 20ck Carestream Finance LP: 1 1,08 1,092,546 1,092,546 21st Lien Term Loan, 6,75%, 3/07/22 325 322,263 322,563 396,503 21st Lien Term Loan, 5,00%, 6/07/19 741 742,793 741 742,793 21st Lien Term Loan, 5,00%, 6/07/19 1,579 1,570,176 757 5,284,865 20ravarce, Inc., Term Loan A, 6,75	Biomet, Inc., Term Loan B2, 3.65%, 7/25/17		1,453	1,454,001
Fresenius SE & Co. KGaA, Term Loan B: EUR 319 442,288 Incremental, 2:57%, 6/30/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B, 2,500%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B, 4.00%, 5/04/18 318 317,921 Leonardo Acquisition Corp., Term Loan, 8, 5.25%, 3/28/21 1,600 1,592,672 National Vision, Inc.: 1,108 1,092,546 Ind Lien Term Loan, 4.00%, 3/07/21 1,108 1,092,546 Date Lein Term Loan, 5,00%, 6/07/19 741 742,793 Ind Lien Term Loan, 5,00%, 6/07/19 1,579 1,570,176 Arterican Renal Holdings, Inc., 1st Lien Term Loan, 4,50%, 9/20/19 1,579 1,570,176 Arterican Renal Holdings, Inc., 1st Lien Term Loan, 4,50%, 9/20/19 1,579 1,570,176 Community Health Systems, Inc., Term Loan, 6,75%, 7/02/18 701 702,001 Convalla, Inc.: </td <td>Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18</td> <td></td> <td>1,019</td> <td>1,014,607</td>	Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18		1,019	1,014,607
Incremental, 2.57%, 6/30/19 EUR 319 442,288 2.23%, 8/07/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B1, 4.00%, 5/04/18 318 317,921 Leonardo Acquisition Corp., Term Loan, 9,00%, 7/03/18 332 320,507 Valional Vision, Inc.: 1,000 1,592,672 Vational Vision, Inc.: 1,008 1,092,546 Ist Lien Term Loan, 6,75%, 3/07/21 1,108 1,092,546 2nd Lien Term Loan, 5,00%, 6/07/19 741 742,793 2nd Lien Term Loan, 5,05%, 1/2/07/19 741 742,793 2nd Lien Term Loan, 9,50%, 1/2/07/19 588 599,630 Under the didings, Inc., 1st Lien Term Loan, 4,50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 4,50%, 9/20/19 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4,00%, 1/2/21/1 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4,00%, 1/2/2/16 2,156 2,160,326 <td>DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17</td> <td></td> <td>2,299</td> <td>2,297,707</td>	DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17		2,299	2,297,707
Incremental, 2.57%, 6/30/19 EUR 319 442,288 2.23%, 8/07/19 USD 1,357 1,352,956 The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan B1, 4.00%, 5/04/18 318 317,921 Leonardo Acquisition Corp., Term Loan, 9,00%, 7/03/18 332 320,507 Valional Vision, Inc.: 1,000 1,592,672 Vational Vision, Inc.: 1,008 1,092,546 Ist Lien Term Loan, 6,75%, 3/07/21 1,108 1,092,546 2nd Lien Term Loan, 5,00%, 6/07/19 741 742,793 2nd Lien Term Loan, 5,05%, 1/2/07/19 741 742,793 2nd Lien Term Loan, 9,50%, 1/2/07/19 588 599,630 Under the didings, Inc., 1st Lien Term Loan, 4,50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 4,50%, 9/20/19 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4,00%, 1/2/21/1 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4,00%, 1/2/2/16 2,156 2,160,326 <td>Fresenius SE & Co. KGaA, Term Loan B:</td> <td></td> <td></td> <td></td>	Fresenius SE & Co. KGaA, Term Loan B:			
Fhe Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan, 9,00%, 7/03/18 332 320,507 Willennium Laboratories, Inc., Term Loan, 8, 5.25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1,108 1,092,546 2nd Lien Term Loan, 6,07%, 3/07/21 1,108 1,092,546 2nd Lien Term Loan, 5,00%, 6/07/19 325 3222,663 Dex Carestraem Finance LP: 1 1 741 742,793 2nd Lien Term Loan, 9,50%, 12/07/19 588 599,630 1 Anderica Renal Holdings, Inc., Ist Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 4.50%, 9/20/19 701 702,001 Community Health Systems, Inc., Term Loan, 4.50%, 9/20/19 1,150 1,150,476 DaVita, Inc: 2 62,67 5,284,865 Convarfee, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: 2 429 429,873 <	Incremental, 2.57%, 6/30/19	EUR	319	442,288
The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19 2,200 2,186,967 Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 1,716 1,715,482 Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18 318 317,921 Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1 108 1,092,546 2nd Lien Term Loan, 6,75%, 3/07/22 325 322,263 Dnex Carestraem Finance LP: 1 1 14 Ist Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9,50%, 12/07/19 588 599,630 Ist Lien Term Loan, 5.00%, 6/07/19 2nd Lien Term Loan, 9,50%, 12/07/19 741 742,793 2nd Lien Term Loan, 9,50%, 12/07/19 741 742,793 2nd Lien Term Loan, 4.00%, 5/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 6.75%, 7/02/18 701 702,00	2.23%, 8/07/19	USD	1,357	1,352,956
Kinetic Concepts, Inc., Term Loan, 4.25%, 1/31/21 318 317,921 Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan, 9,00%, 7/03/18 332 320,507 Willennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 National Vision, Inc.: 1,108 1,092,546 Ist Lien Term Loan, 6,75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 741 742,793 Ist Lien Term Loan, 5.00%, 6/07/19 741 742,793 Ind Lien Term Loan, 9,50%, 12/07/19 588 599,630 Marcican Renal Holdings, Inc., Ist Lien Term Loan, 4,50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6,75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 6,75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 5,75%, 11/04/20 5,267 5,284,865 Convartec, Inc., Term Loan, 4,00%, 12/22/16 1,150 1,150,476 Davitat, Inc.: 2,156 2,160,326 636,564 Envision Acquisition Co. LLC, Ist Lien Term Loan, 5,75%, 11/04/20 632 636,564 Envision Ac	The Hologic, Inc., New Term Loan B, 3.25%, 8/01/19		2,200	2,186,967
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 332 320,507 Willennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1,108 1,092,546 Ist Lien Term Loan, 6.75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 1 14 742,793 Ist Lien Term Loan, 9.50%, 6/07/19 741 742,793 Ind Lien Term Loan, 9.50%, 12/07/19 588 599,630 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Conwalter, Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: 2,156 2,160,326 Permision Acquisition Corp., Term Loan, 5.75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 <td>Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18</td> <td></td> <td>1,716</td> <td>1,715,482</td>	Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,716	1,715,482
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21 1,305 1,303,695 LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 332 320,507 Willennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1,108 1,092,546 Ist Lien Term Loan, 6.75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 1 14 742,793 Ist Lien Term Loan, 9.50%, 6/07/19 741 742,793 Ind Lien Term Loan, 9.50%, 12/07/19 588 599,630 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Conwalter, Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: 2,156 2,160,326 Permision Acquisition Corp., Term Loan, 5.75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 636,564 Envision Acquisition Corp., Term Loan, 5,75%, 11/04/20 632 <td>Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18</td> <td></td> <td>318</td> <td>317,921</td>	Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		318	317,921
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 332 320,507 Willennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 National Vision, Inc.: 1,108 1,092,546 Ist Lien Term Loan, 4.00%, 3/07/21 1,108 1,092,546 2nd Lien Term Loan, 6.75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 741 742,793 Ist Lien Term Loan, 9.50%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 Health Care Providers & Services 4.9% American Renal Holdings, Inc., Ist Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 0.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 0.425%, 1/27/21 5,267 5,284,865 ConvaTee, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: 2,156 2,160,326 632 636,564 Envision Acquisition Co. LLC, Ist Lien Term Loan, 5.75%, 11/04/20 632 636,564 636,564 Envision HealthCare Corp., Term Loan, 8, 00%, 5/25/18 915 914,731 541 554,929	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1,305	1,303,695
Millennium Laboratories, Inc., Term Loan B, 5.25%, 3/28/21 1,600 1,592,672 Vational Vision, Inc.: 1,108 1,092,546 Ist Lien Term Loan, 6,75%, 3/07/22 325 3225,563 Onex Carestream Finance LP: 741 742,793 Ist Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 Ist Lien Term Loan, 9.50%, 12/07/19 Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Arderidan Medical Services, Inc., Term Loan 0, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: Netrona Da, 4.00%, 12/22/16 1,150 1,150,476 Per Ter Loan B, 4.50%, 10/20/15 2,160,326 2,160,326 2,160,326 Ferm Loan B, 4.50%, 10/20/16 2,156 2,160,326 2,636,564 Envision HealthCare Corp., Term Loan, 5,75%, 11/04/20 632 636,564 Envision HealthCare Corp., Term Loan, 8,00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 0.00%, 9/25/17 541 <t< td=""><td></td><td></td><td></td><td></td></t<>				
National Vision, Inc.: 1,108 1,092,546 1st Lien Term Loan, 6,75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 741 742,793 1st Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 IP,744,738 Marcican Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardert Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 0, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Rer Loan B, 4.50%, 10/20/16 2 429,473 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision HealthCare Corp., Term Loan, 8,00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan, 8,00%, 5/25/18 328 327,900 Karia, Inc: Its Lien Term Loan, 5,00%, 2/12/21 540 5			1,600	1,592,672
1,108 1,092,546 2nd Lien Term Loan, 6.75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 741 742,793 1st Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 International Colspan="2">International Colspan="2" International Colspan="2" <td>National Vision, Inc.:</td> <td></td> <td>,</td> <td></td>	National Vision, Inc.:		,	
2nd Lien Term Loan, 6.75%, 3/07/22 325 322,563 Onex Carestream Finance LP: 741 742,793 1st Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 IP,744,738 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 Convaree, Inc., Term Loan A, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Servision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 Karia, Inc.: 328 327,900 328 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350			1,108	1,092,546
Dnex Carestream Finance LP: 741 742,793 1st Lien Term Loan, 5.00%, 6/07/19 741 742,793 2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 IP,744,738 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc: New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B, 4.50%, 10/20/16 2,156 2,160,326 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision HealthCare Corp., Term Loan B, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc:: Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350				
2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 19,744,738 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 karia, Inc.: Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	Onex Carestream Finance LP:			. ,
2nd Lien Term Loan, 9.50%, 12/07/19 588 599,630 19,744,738 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 karia, Inc.: Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	1st Lien Term Loan, 5.00%, 6/07/19		741	742,793
19,744,738 Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/20/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HeA2, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Karia, Inc.: Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	2nd Lien Term Loan, 9.50%, 12/07/19			,
Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 Ferm Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Karia, Inc.: 1 1 540 541,350				
Health Care Providers & Services 4.9% American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570,176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 Ferm Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Karia, Inc.: 1 1 540 541,350				19,744,738
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 1,579 1,570, 176 Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 701 702,001 Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 Ferm Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 karia, Inc.: 1 1 541,350	Health Care Providers & Services 4.9%			19,711,700
Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 Yew Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Term Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19		1,579	1,570,176
Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 5,267 5,284,865 ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 Yew Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Term Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		701	702,001
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 1,150 1,150,476 DaVita, Inc.: 2,156 2,160,326 New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Term Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan B, 10.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350			5,267	
DaVita, Inc.: 2,156 2,160,326 New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350			1,150	1,150,476
New Term Loan B, 4.50%, 10/20/16 2,156 2,160,326 Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	DaVita, Inc.:			
Ferm Loan B2, 4.00%, 11/01/19 429 429,873 Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 540 541,350	New Term Loan B, 4.50%, 10/20/16		2,156	2,160,326
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 632 636,564 Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	Term Loan B2, 4.00%, 11/01/19			
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 915 914,731 Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 karia, Inc.: 1 1 Ist Lien Term Loan, 5.00%, 2/12/21 540 541,350	Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20		632	,
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 541 554,929 HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 540 541,350				,
HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18 328 327,900 Ikaria, Inc.: 540 541,350	Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17			
Ikaria, Inc.: 1st Lien Term Loan, 5.00%, 2/12/21 540 541,350	1 / / /			,
1st Lien Term Loan, 5.00%, 2/12/21 540 541,350	Ikaria, Inc.:			
	,		540	541,350
	2nd Lien Term Loan, 8.75%, 1/17/22		195	196,950

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Bally Technologies, Inc., Term Loan B, 425%, 11/220 1,139 1,139,560 Belmond Interfin Ld., Term Loan B, 400%, 8/14/20 716 716,192 Bronco Midstream Funding LLC, Term Loan B, 500%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp., New Term Loan B, 500%, 10/12/20 6,239 6,254,961 Diamond Resorts Corp., New Term Loan, 550%, 4/23/21 1,425 1,423,219 Dunkin Brands, Inc., Term Loan B, 43,25%, 20/721 885 876,536 Four Seasons Holdings, Inc., 2nd Lien Term. Loan, 625%, 12/28/20 745 754,313 Hilton Worldwide Finance LLC, Term Loan, 8,25%, 12/28/20 743 754,313 Intrawest ULC, Term Loan, 5,50%, 11/26/20 733 719,282 La Quinta Intermediate Holdings LLC, Ner Tem Loan B, 4,00%, 21/9/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 6,75%, 8/15/18 893 906,895 Marina District Finance Co., Inc., Term Loan B, 6,75%, 8/15/18 893 906,895 MidM Resorts International, Term Loan B, 4,00%, 10/25/19 2,171 2,155,811 OSI Restaurant Partners ILC, New Term Loan, 3,50%, 10/25/19 2,66 275,569 Financie Entertainment, Inc., Term Loan B, 4,00%, 8/01/20 1,175 1,171,234 Phyay Res			Par			
Health Care Providers & Services (concluded) Vientiv Health, Inc.: USD 153 5 152,844 Combined Term Loan, 7.50%, 80/416 USD 153 152,844 Incernental Term Loan, 8.70%, 85,1518 241 220,627 MPH Acquisition Holdings, Inc. Term Loan, 4.00%, 50/211 1,214 1,207,139 Nitional Metor Holdings, Inc. Term Loan, 8.40%, 12/211 405 404,033 Health Care Technology 0.6% 17,314,251 Health Care Technology 0.6% 1,751,446 MedAssets, Inc., Term Loan, 3.50%, 307,721 1,760 1,751,446 MedAssets, Inc., Term Loan, 8,400%, 12/13/19 462 461,467 Bally Technologis, Inc., Term Loan, 8,425%, 11/25/20 1,113 1,139,550 Bally Technologis, Inc., Term Loan, 8,420%, 20/21 1,330 1,335,012 Boyd Caming Corp., Term Loan, 8,400%, 8/1/20 716 77,160,92 Boyd Caming Corp., Term Loan, 8,400%, 8/1/20 1,422 1,422,194 Diamond Resorts Corp., New Term Loan, 8,20%, 102/20 3,735 3,719,233 Boyd Gaming Corp., Term Loan, 8,40%, 102/12 62,63,961 1,422,194	Floating Rate Loan Interests (c)		(000)	Value		
in Ventry Health, Inc.: Combined Term Loan, <i>15.9%</i> , 800/16 Incremental Term Loan, <i>15.9%</i> , 800/16 Incremental Term Loan, <i>15.9%</i> , 901/18 National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/2721 405 404,393 Surgical Care Affiliates, Inc., Term Loan B, 4.75%, 1/2721 405 404,393 Surgical Care Affiliates, Inc., Term Loan B, 4.05%, 91/92 405 404,393 Surgical Care Affiliates, Inc., Term Loan B, 4.05%, 91/92 405 406 404,393 Mitonal Mentor Holdings, ILC, New Term Loan, 5.90%, 91/92 407 408 408 409 409 402 401 409 402 401 409 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 402 401 407 408 408 408 408 408 408 408 408			(000)	value		
Combined Term Loan B, 70%, 804/16 USD 153 \$ 152,844 Incremental Term Loan B, 7.7%, 8/1518 241 229,667 MPH Acquisition Holdings, ILC, Term Loan A, 40%, 306(21 1,214 1,207,139 Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4,00%, 6/29/18 844 840,107 WH Acquisition Holdings, Inc., Term Loan B, 4,50%, 1/2721 1,700 1,7314,251 Health Care Technology 0.6% 2212,913 462 461,467 MK Health, Inc., New Term Loan B, 4,05%, 1/1721 1,700 1,751,446 2212,913 Hotels, Restaurants & Leisure 12.0% 2212,913 1,330 1,325,012 Bolly Technologies, Inc., Term Loan B, 4,05%, 1/1720 1,330 1,325,012 Boyd Gaming Corp., Term Loan B, 4,00%, 8/1720 1,926 1,940,797 Caesars Entertainment Reading LC, Term Loan B, 5,00%, 8/1720 1,425 1,425,114 Danko M Kaitzan Loa, The Loan, 5,00%, 8/1720 1,425 1,425,114 Danko M Kaitzan Loan, 5,00%, 8/1720 1,425 1,425,114 Danko M Kaitzan Loan, The Loan B, 3,00%, 10/1720 6,254,961 1,506 Dankon Rowits Loan Term Loan B, 4,25%, 12020 7,73<						
Incremental Term Lean B3, 75%, 51/518 24 229:627 WHA Acquisition Holdings, LC, Term Lean B, 47%, 12/221 405 404,303 Surgical Care Affiliates, Inc., Class C Incremental Term Lean, 4.00%, 6/29/18 844 840,107 Health Care Technology 0.6% 17,314,251 17,00 1,751,446 IMS Health, Inc., New Term Lean, 3.50%, 317/21 1,60 1,751,446 MedAssets, Inc., Term Lean B, 4.0%, 17/20 1,13 1,130,560 Bally Technologies, Inc., Term Lean B, 4.25%, 11/25/20 1,13 1,130,560 Belly Carehologies, Inc., Term Lean B, 4.25%, 11/25/20 1,13 1,232,012 Bronzo Midisteran Funding LLC, Term Lean B, 5.00%, 81/720 1,92 6,254,961 Diamond Resorts Corp., Term Lean B, 4.00%, 81/720 6,253 6,254,961 Diamond Resorts Corp., New Term Lean B, 5.00%, 81/720 75 754,313 Four Seasons Holdings, Inc., Term Lean B, 25%, 20721 855 703,356 Diamond Resorts Corp., New Term Lean, B, 20%, 10/2020 3,75 3,712,333 Hirton Worldwide Finance LLC, Term Lean B, 25%, 20721 75 754,313 La Vegas Sand LLC, New Term Lean B, 3,25%, 10/2020 7,75 754,313	,	USD	153	\$ 152.844		
MPH Acquisition Holdings, ILC, Term Loan, 4,00%, 306/21 1,21 1,207,139 Sargical Care Affiliates, Inc., Class C Incremental Term Loan, 4,00%, 6/29/18 844 840,107 Realth Care Technology 0.6% 17,314,251 100 MR Health, Inc., New Term Loan, 3,50%, 3/17/21 1,760 1,751,446 Med/assets, Inc., Term Loan B, 4,00%, 7/17/19 402 401,407 Hotels, Restaurants & Leisure 2,212,913 11,99,500 Hotels, Restaurants & Leisure 1,314,251 11,309 Hotels, Restaurants & Leisure 2,212,913 11,39,500 Bally Technologies, Inc., Term Loan B, 4,00%, 8/1720 1,330 1,235,012 Boyd Gaming Corp., Term Loan B, 4,00%, 8/1720 1,926 1,940,797 Caesurs Entertainment Resour Properties LLC, Term Loan B, 7,00%, 10/12/20 6,239 6,254,961 Dankon Roads, Corp., New Term Loan B, 5,00%, 8/1720 1,425 1,432,319 Dankon Roads, Corp., New Term Loan B, 2,350%, 102620 3,735 3,719,233 Dankin Brands, Inc., Term Loan B, 2,40%, 2/19/21 6,758,694 1,719,233 La Vegats Maddings, LLC, We Term Loan B, 2,50%, 1/12/20 2,289 2,275,733 Ma						
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21 405 404.393 Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18 844 840.107 Health Care Technology 0.6% 17,314.251 17,314.251 IMS Health, Inc., New Term Loan, 3.50%, 3/17/21 1,760 1,751,446 MedAssets, Inc., Term Loan B, 400%, 12/13/19 462 461,467 Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20 1,139 1,139,560 Bedmont Interfin Lat, Term Loan B, 4.00%, 8/21/21 1,330 1,225,012 Boyd Gaming Corp., Term Loan B, 4.00%, 8/21/21 6,239 6,254,961 Diamond Resorts Corp., New Torm Loan B, 5.00%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp., New Torm Loan B, 5.00%, 10/1220 6,239 6,254,961 Diamond Resorts Corp., New Torm Loan B, 5.00%, 12/28/20 3,73 7,719,233 Intraweet ULC, Term Loan B, 5.00%, 12/28/20 3,73 7,719,233 Intraweet ULC, Term Loan B, 5.00%, 12/2010 6,75 7,51,313 La Opinta Intermation I, Term Loan B, 4.00%, 7/19/21 6,75 7,55,854 La Weags Stand LC, New Term Loan B, 4.00%, 7/19/21 6,75 7,558,541				,		
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18 \$44 \$40,107 Health Care Technology 0.6% 17,314,251 MBS Health, Inc., New Term Loan, 3.50%, 3/1721 1,760 1,751,446 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19 462 461,467 Health Care Technologics, Inc., Term Loan B, 4.00%, 3/2/21 1,33 1,325,012 Bally Technologics, Inc., Term Loan B, 4.00%, 3/2/21 1,33 1,325,012 Brook Onkistream Funding LLC, Term Loan B, 5.0%, 8/1720 716 716,192 Bronco Midstream Funding LLC, Term Loan B, 5.0%, 8/1720 1,33 1,716,192 Bronco Midstream Funding LLC, Term Loan B, 5.0%, 4/2/21 1,425 1,423,219 Diamond Resonts Corp., New Term Loan, 5.50%, 4/2/21 1,425 1,423,219 Diamond Resonts New Term Loan, 5.30%, 1/2/2020 7,373 3,719,233 Intrawest ULC, Term Loan B, 5.0%, 1/2/2020 7,373 3,719,233 Intrawest ULC, Term Loan B, 5.0%, 1/2/201 6,770 6,758,694 Law Vegas Sands LLC, New Term Loan, 5.30%, 1/2/2019 2,171 2,158,694 Law Vegas Sands LLC, New Term Loan, 8,30%, 1/2/2019 2,757,733 More Soft Midras bitch fremation Holding BV,						
Health Care Technology 0.6% 17,314,251 IMS Health, Inc., New Term Loan, 3.50%, 3/1721 1,760 1,751,446 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19 462 461,467 Bally Technologies, Inc., Term Loan B, 4.00%, 3/21/21 1,330 1,325,012 Bally Technologies, Inc., Term Loan B, 4.05%, 3/21/21 1,330 1,325,012 Bordo Minterina Tuding LLC, Term Loan B, 500%, 8/17/20 1,220 1,940,797 Cacasar Entertainment Resoft Properties LLC, Term Loan B, 500%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp, Nev Term Loan B, 500%, 8/17/20 1,422 1,423,219 Dunkin Brands, Inc., Term Loan B, 500%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp, Nev Term Loan, S,25%, 2/27/21 885 876,336 Foor Seasons Holdings, Luc, 2nd Lein Term Loan, 6,25%, 1/22/20 745 754,313 Hittow Worldwide Finance LLC, Term Loan B, 4,00%, 2/19/21 6,770 6,758,694 La Vegats Mark LLC, New Term Loan B, 4,00%, 2/19/21 6,770 6,758,694 La Vegats Mark LLC, New Term Loan B, 4,00%, 2/19/21 6,770 6,758,694 La Vegats Mark Holding BV, Term Loan B, 5,75%, 8/15/20 1,175 1,171						
Health Care Technology 0.6% IMS Health, Inc., New Term Loan B, 400%, 12/13/19 1.760 1.751, 446 MedAssets, Inc., Term Loan B, 400%, 12/13/19 462 461, 467 Loloy Gamino Corp., Term Loan B, 400%, 371/21 1.139 1.139, 560 Belmond Interfin Lid., Term Loan B, 400%, 81/20 716 776, 192 Stoyd Gaming Corp., Term Loan B, 400%, 81/20 716 776, 192 Casars Entertainment Resort Properties LLC, Term Loan B, 500%, 81/120 6.23 6.254, 961 Diamond Resorts Corp., New Term Loan, 5.50%, 4/23/21 1.425 1.425, 1.423, 219 Dunkin Brands, Inc., Term Loan B4, 325%, 20701 785 876, 336 Nord Wold Finance LLC, Term Loan B, 2.50%, 10/20/20 735 3.719, 233 Intravest ULC, Term Loan B, 2.50%, 10/20/20 783 792, 825 La Quirta Internetiate Holdings, Inc., 2ntern Loan B, 4.00%, 219/21 6, 770 6, 758, 694 La Vegas Sands LLC, New Term Loan B, 4.00%, 219/11 2, 155 1.170 La Quirta Internetiate Finance LC, New Term Loan B, 4.00%, 219/19 2, 171 2, 155, 811 La Weads Sands LLC, New Term Loan B, 4.00%, 219/19 2, 175 1.171, 244 Dia				,		
INS Health, Inc., New Term Loan B, 400%, 213/19 1.760 1.751,446 MedAssets, Inc., Term Loan B, 400%, 213/19 462 461,467 Bully Technologies, Inc., Term Loan B, 425%, 11/25/20 1.139 1.139,560 Belmond Interfit Lud, Term Loan B, 430%, 321/21 1.330 1.325,012 Boyd Gaming Corp., Term Loan B, 400%, 81/20 1.926 1.940,797 Casarrs Enctrainment Resort Properties LLC, Term Loan B, 700%, 10/12/20 6.239 6.243,401 Dianond Resorts Corp., New Term Loan B, 5.00%, 4/2321 1.425 1.425,219 Dunkin Brands, En, Cerr Loan B, 4.3,25%, 2072/21 885 876,336 Four Seasons Holdings, Inc., 2nd Lien Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 La Quinta Internetidate Holdings, LLC, Term Loan B, 5.00%, 1/2/2020 3,735 3,719,233 Intrawest ULC, Term Loan B, 3.50%, 1/2/2020 3,735 3,719,233 Intrawest ULC, New Term Loan B, 3.50%, 1/2/2019 2,171 2,155,811 Law Vegas Sands LUC, New Term Loan B, 3.50%, 1/2/2019 2,171 2,155,811 Law Vegas Sands LUC, New Term Loan B, 3.50%, 1/2/2019 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 3.50%, 1/2/2019 2,171 2,155,811 OSI Restaurant	Health Care Technology 0.6%			17,314,251		
MedAssets, Inc., Term Loan B, 400%, 12/13/19 462 461,467 Lalpha Status 12.0% Bally Technologies, Inc., Term Loan B, 405%, 8/17/20 1,139 1,139,560 Belmond Interfin Lid., Term Loan B, 400%, 8/17/20 716 716.716.192 Bronco Midstream Funding LLC, Term Loan B, 500%, 8/17/20 6.239 6.254.961 Casers Entertainment Resort Properties LLC, Term Loan B, 500%, 4/12/21 855 876,336 Dankin Brands, Inc., Term Loan B, 5.00%, 8/17/20 6.239 6.254.961 Casers Entertainment Resort Properties LLC, Term Loan, 6.25%, 1/228/20 745 774,313 Dankin Brands, Inc., Term Loan B, 2.50%, 1/026/20 783 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,738,694 Las Vegas Sands LLC, New Term Loan B, 4.00%, 2/19/21 2,171 2,155,811 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 2,76 2,75,869 Pinacle Entertainment, Inc., Term Loan B, 5.75%, 8/15/18 893 906,895 MGM Resorts Holding BLC, Term Loan B, 4.00%, 8/06/19 2,171 2,155,811 Ost Holding BLC, New Term Loan, B, 5.5%, 8/15/19 2,171 2,155,811 Ost Holding BLT, Term Loan B, 4.00%, 8/06/19 <			1 760	1 751 446		
Hotels, Restaurants & Leisure 12.0% Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20 1,139 1,139,560 Bedmond Interfin Lod, Term Loan B, 4.25%, 11/25/20 1,235,012 1300 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 716 716,192 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 6,239 6,254,961 Daramond Resorts Corp., New Term Loan, 5.50%, 8/17/20 6,239 6,254,961 Darkin Brands, Inc., Tern Loan B, 4.3.25%, 20721 885 876,536 Four Seasons Holdings, Inc., Tern Loan B, 3.50%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan B, 3.25%, 10/26/20 3,735 3,72,823 La Quinta Internediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,758,664 Las Vegas Sands LLC, New Term Loan, 5.30%, 11/20/19 2,171 2,155,869 Marina District Finance Co., Inc., Term Loan B, 4.00%, 2/19/21 6,70 6,758,669 Las Vegas Sands LLC, New Term Loan, 5.30%, 11/20/19 2,175 2,75,869 Miran District Finance Co., Inc., Term Loan B, 4.00%, 2/19/19 2,175 2,75,869 Miran District Finance Co., Inc., Term Loan B, 4.00%, 8/06/19 1,175 1,171,24						
Hotels, Restaurants & Leisure 12.0% Bally Technologies, Inc., Term Loan B, 4.30%, 1/12/20 1,139 1,139, 560 Belmond Interfin Lid., Term Loan B, 4.00%, 3/1/21 1,330 1,235,012 Boyd Gaming Corp., Term Loan B, 4.00%, 3/1/21 1,330 1,235,012 Boyd Gaming Corp., Term Loan B, 500%, 8/17/20 1,926 1,940,797 Caesars Entertainment Resort Properties LLC, Term Loan B, 700%, 10/12/20 6,239 6,254,961 Damond Resorts Corp., New Term Loan, 5.50%, 8/17/20 1,425 1,433,219 Dunkin Brands, Inc., Term Loan B, 3.05%, 10/26/20 3,735 3,719,233 Intrawed ULC, Term Loan B, 3.05%, 10/26/20 3,735 3,719,233 Intrawed ULC, Term Loan B, 3.25%, 10/26/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3.05%, 10/26/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 3.05%, 10/26/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc.; Incremental Term Loan B, 4.00%, 8/06/19 1,080 1,077,555 Sabre, Cincu L, 1, 5.05%, 1/26/20 3,393	MeuAssets, IIC., Term Loan B, 4.00%, 12/15/19		402	401,407		
Bally Technologies, Inc., Term Loan B, 425%, 11/23/20 1,139 1,139,560 Belmond Interfin Lud., Term Loan B, 400%, 8/14/20 716 716,192 Bronco Midstream Funding LLC, Term Loan B, 500%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp., New Term Loan B, 500%, 10/12/20 6,239 6,254,961 Diamond Resorts Corp., New Term Loan, 550%, 4/23/21 1,425 1,423,219 Dunkin Brands, Inc., Term Loan B, 4,325%, 20/721 885 876,536 Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6,25%, 1/2/2/20 745 754,313 Hilton Worldwide Finance LLC, Term Loan, 8,25%, 1/2/2/20 743 792,825 La Quinta Intermediate Holdings LLC, Term Loan, 8,40%, 2/19/21 6,770 6,778,694 Las Vegas Sands LLC, New Term Loan, 8, 25%, 1/2/20/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 6,75%, 8/15/18 893 906,895 MidM Resorts International, Term Loan B, 4,00%, 10/2/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 10/2/19 2,76 275,869 Pinnacle Entertainment, Inc., Term Loan B, 4,00%, 8/0/19 1,080 1,077,55 Sabre, Inc: Incremental Term Loan B, 4,00%, 8/0/19 3,08 308,296				2,212,913		
Belmond Interfin Ltd., Term Loan B, 400%, 3/21/21 Boyd Gaming Corp. Term Loan B, 400%, 8/14/20 716 716 716 716 716 716 716 716 716 716	Hotels, Restaurants & Leisure 12.0%					
Boyd Gaming Corp Term Loan B. 4.00%, 8/1/20 716 716, 192 Bronco Midstream Funding LLC, Term Loan B. 5.00%, 8/17/20 6,239 6,254,961 Diamond Resorts Corp., New Term Loan, 5.50%, 4/23/21 1,425 1,425,219 Dunkin Brands, Inc., Term Loan, 5.50%, 4/23/21 885 876,336 Four Seasons Holdings, Inc., 2rent Loan, 6.25%, 1/228/20 745 754,313 Hilton Worldwide Finance LLC, Term Loan B. 2,30%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan, 2,30%, 10/26/20 783 792,825 La Vegas Sands LLC, New Term Loan B. 2,30%, 10/26/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B. 4,05%, 8/15/18 893 906,895 MGM Resorts International, Term Loan B. 3,50%, 10/25/19 2,76 2,75,869 Viay Resorts International, Term Loan B. 4,00%, 8/06/19 1,080 1,077,556 Sabre, Inc.: Incremental Term Loan B. 4,00%, 8/06/19 1,080 1,077,556 Sabre, Inc.: Incremental Term Loan B. 4,25%, 3/02/20 3,393 3,393,950 Taraelport LLC: Term Loan B. 4,25%, 3/02/20 3,393 3,393,950 Taraelport LLC: Term Loan B. 4,25%, 3/02/20 3,393 5,56,653						
Boone MidStream Funding LLC, Term Loan B, 5.00%, 8/1720 6,239 6,254,961 Diamond Resorts Corp., New Term Loan, 5.50%, 4/23/21 1,425 Janaond Resorts Corp., New Term Loan, 5.50%, 4/23/21 8,85 876,336 Four Seasons Holdings, Inc., Term Loan B, 3.25%, 207/21 8,85 876,336 Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6,25%, 1/28/20 7,45 754,313 Hilton Worldwide Finance LLC, Term Loan B, 3.30%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan B, 3.30%, 10/26/20 7,83 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3.25%, 1/220/20 2,289 2,275,733 MGM Resorts Intermational, Term Loan B, 3.50%, 10/25/19 2,171 2,158,811 OSI Restaurant Partners LLC, New Term Loan B, 3.50%, 10/25/19 2,76 6 275,869 HIGM Resorts Intermational, Term Loan B, 3.50%, 10/25/19 2,76 6 275,869 HIGM Resorts Intermational, Term Loan B, 3.50%, 10/25/19 2,76 6 275,869 HIGM Resorts Intermational, Term Loan B, 3.50%, 10/25/19 2,76 6 275,869 Finnacle Entertainment, Inc., Term Loan B, 2.3.75%, 8/13/20 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc: Incremental Term Loan B, 2.3.75%, 8/13/20 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 3,038 308,296 Term Loan B, 4.25%, 2/19/19 845 844,2432 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelopt LLC: Util Lein Term Loan B, 4.25%, 3/02/20 5,75 5,92,538 Refinancing Term Loan I, 9.50%, 1/29/16 5,75 5,92,538 Refinancing Term Loan I, 9.50%, 1/29/16 7,57 5,92,538 Refinancing Term Loan I, 9.50%, 1/29/17 4,148,273 Par Floating Rate Loan Interests (c) (000) Value Household Products 1.1% Bass Pro Group LLC, New Term Loan B, 3.25%, 5/15/19 USD 5,76 \$ 5,74,406 Frestige Brands, Inc., New Term Loan B, 3.25%, 5/15/19 7,797 7,93,835 Spectrum Brands, Inc., New Term Loan, 3.75%, 11/20/19 7,97 7,93,835 Spectrum Brands, Inc., New Term Loan, 3.75%, 11/20/19 7,97 7,93,835						
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 6,239 6,254.961 Dramond Resorts Corp., New Term Loan, 5.50%, 41/23/21 1,422 1,423,219 Dunkin Brands, Inc., Term Loan B, 2,35%, 207/21 885 876,336 Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.55%, 12/28/20 745 754,313 Hilton Word/wide Finance LLC, Term Loan B, 2,35%, 12/28/20 745 754,313 La Quinta Intermediate Holdings LLC, Term Loan B, 4,00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3,25%, 12/20/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 6,75%, 8/15/18 893 906,895 MGM Resorts International, Term Loan B, 3,50%, 10/26/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 3,50%, 10/25/19 276 275,869 Pinnacle Entertainment, Inc., Term Loan B, 4,00%, 8/06/19 1,080 1,077,556 Sabre, Inc: Incremental Term Loan A, 4,50%, 3/02/20 3,038 308,296 Term Loan B, 4,25%, 3/02/20 3,038 308,296 308 308,296 Term Loan B, 4,25%, 3/02/20 3,039 3,039,393 3,039,393 3,039,393 3,039,395 Toxeleper LLC:	Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20					
Diamond Resorts Corp., New Term Loan, 5.50%, 4/23/21 1,425 1,425 1,425 Dunkin Brands, Inc., Term Loan B4, 3.25%, 2/07/21 885 876,336 Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20 745 754,313 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan, 5.05%, 11/26/20 783 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3.55%, 12/20/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 5.05%, 12/20/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 3.50%, 10/25/19 276 275,869 Pinacle Entertationnent, Inc., Term Loan B, 4.00%, 8/06/19 1,175 1,171,214 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 308 308,296 Term Loan, 4.50%, 2/19/19 308 308,296 Term Loan A, 4.50%, 2/19/19 308 308,296 Term Loan A, 4.50%, 2/19/19 308 308,296 Twier Management Group, Inc., Term Loan B: 890 690 Refinance IT Part Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelport LLC: 75 592,538 867 Zuito Casino SLLC, Term Loan B: <			,			
Dankin Brands, Inc., Term Loan B, 3.25%, 20721 885 876,336 Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 1/28/20 745 754,313 Hitlow Worldwide Finance LLC, Term Loan B, 2, 3.50%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan, 5,50%, 11/26/20 783 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 6,75%, 8/15/18 893 906,895 MGM Resorts International, Term Loan B, 3.50%, 12/20/20 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 3.05%, 12/20/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan B, 4.00%, 8/13/19 1,175 1,171,234 Piya Resorts Holding BV, Term Loan B, 4.00%, 8/13/20 1,175 1,171,234 Piya Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 308 308,296 Term Loan B, 4.25%, 2/19/19 308 308,296 Term Loan B, 4.25%, 3/02/20 3,393 3,393,930 Tavelport LLC: 20 1,496 1,483,273 Par 600 690,000 5.25%, 1/109/18 839 856,065 Twin River Management Group, Inc., Term Loan B, 3.25%, 5/15/19 USD 576 \$74,406 (000) Value						
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20 745 745, 374,313 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan, S.50%, 11/26/20 783 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 21/9/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3.25%, 12/20/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 5,50%, 12/20/19 2,76 275,869 OSI Restaurant Partners LLC, New Term Loan, 3,55%, 10/25/19 2,76 275,869 Pinnacle Entertainment, Inc., Term Loan B, 4.00%, 8/05/19 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/05/19 1,080 1,077,556 Sabre, Inc.: Incremental Term Loan, 4.50%, 2/19/19 308 308,296 Term Loan B, 4.25%, 3/02/20 3,393 3,333,390 Travelport LLC: 2 2nd Lien Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: New, 5.25%, 4/10/20 690 600,000 5.25%, 11/09/18 1,496 1,483,273 Par Par <td <="" colspan="2" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>					
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 3,735 3,719,233 Intrawest ULC, Term Loan, 5.50%, 11/26/20 783 792,825 La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3.25%, 12/20/20 2,289 2,275,733 Marina District Finance Co., Inc., Term Loan B, 5.05%, 12/20/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 10/25/19 276 275,869 Pinnacle Entertainment, Inc., Term Loan B, 4.00%, 8/16/19 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc:						
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La Quinta Intermediate Holdings LLC, Term Loan B, 400%, 2/19/21 6,770 6,758,694 Las Vegas Sands LLC, New Term Loan B, 3,25%, 1/2/0/19 2,28 2,275,733 Marina District Finance Co., Inc., Term Loan B, 5,57%, 8/15/18 893 906, 895 MGM Resorts International, Term Loan B, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3,50%, 1/2/0/19 2,171 2,155,81 Pinade Entertainment, Inc., Term Loan B, 4,25%, 3/0/20 2,17 2,175 2,171,234 Playa Resorts Holding BV, Term Loan B, 4,25%, 3/0/20 2,303 3,303,303 3,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,303 2,30 2,55 2,53 2,51 2,51 2,51 2,51 2,51 2,51 2,52 2,51 2,51						
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Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18 893 906,895 MGM Resorts International, Term Loan B, 3.50%, 12/20/19 2,171 2,155,811 OSI Restaurant Partners LUC, New Term Loan B, 3.50%, 12/20/19 276 275,869 Pinnacle Entertainment, Inc., Term Loan B, 3.00%, 10/25/19 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc.:						
MGM Resorts International, Term Loan B, 3.50%, 12/20/19 2,171 2,155,811 OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19 276 275,869 Pinnacle Entertainment, Inc., Term Loan B, 3.00%, 10/25/19 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc: 308 308,296 Incremental Term Loan, 4.50%, 2/19/19 845 842,432 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelport LLC: 2 2 2 Jud Lien Term Loan, 1, 9.50%, 1/29/16 575 592,538 Refinancing Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: 90 690,000 S.25%, 4/10/20 690 690,000 5.25%, 1/1/09/18 1,496 1,483,273 Floating Rate Loan Interests (c) (000) Value 42,305,200 Household Products 1.1% 42,305,200 42,305,200 Household Products 1.1% 797 793,882 Prestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3	Las Vegas Sands LLC, New Term Loan B, 3.25%, 12/20/20			2,275,733		
OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19 276 275,869 Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc.:	Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18		893	906,895		
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 1,175 1,171,234 Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc.:	MGM Resorts International, Term Loan B, 3.50%, 12/20/19			2,155,811		
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 1,080 1,077,556 Sabre, Inc.:	OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19					
Sabre, Inc.: 308 308,296 Incremental Term Loan, 4.50%, 2/19/19 845 842,432 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelport LLC: 308 808,065 2nd Lien Term Loan 1, 9.50%, 1/29/16 575 592,538 Refinancing Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: V V New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par V Value Hotels, Restaurants & Leisure (concluded) V V Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 House Products 1.1% Base Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 797 793,835 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835			1,175			
Incremental Term Loan, 4.50%, 2/19/19 308 308,296 Term Loan B, 4.25%, 2/19/19 845 842,432 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393 3,393,950 Travelport LLC: 2nd Lien Term Loan I, 9.50%, 1/29/16 575 592,538 <td< td=""><td>Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 Sabre Inc.</td><td></td><td>1,080</td><td>1,077,556</td></td<>	Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19 Sabre Inc.		1,080	1,077,556		
Term Loan B, 4.25%, 2/19/19 845 842,432 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelport LLC:			308	308.296		
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 3,393 3,393,950 Travelport LLC:						
Travelport LLC: 2nd Lien Term Loan 1, 9.50%, 1/29/16 575 592,538 Refinancing Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded) Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 Household Products 1.1% 42,305,200 Household Products 1.1% 42,305,200 Trestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 797 793,835 Spectrum Brands, Inc.; Turn Loan A, 3.00%, 9/07/17 606 605,805						
2nd Lien Term Loan 1, 9.50%, 1/29/16 575 592,538 Refinancing Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: 690 690,000 New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded) USD 576 \$ 574,406 Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 11/20/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17			- ,	- , ,		
Refinancing Term Loan, 6.25%, 6/26/19 839 856,065 Twin River Management Group, Inc., Term Loan B: 690 690,000 New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded) 42,305,200 42,305,200 Household Products 1.1% 42,305,200 42,305,200 Household Products 1.1% 797 793,835 Spectrum Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805	1		575	592.538		
Twin River Management Group, Inc., Term Loan B: New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded)						
New, 5.25%, 4/10/20 690 690,000 5.25%, 11/09/18 1,496 1,483,273 Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded) 576 \$ 574,406 Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 Leisure (concluded) Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 Leisure (concluded) USD 576 \$ 574,406 Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805	•					
5.25%, 11/09/18 1,496 1,483,273 Par Par Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded) Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 42,305,200 Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805	New, 5.25%, 4/10/20		690	690,000		
Floating Rate Loan Interests (c) (000) Value Hotels, Restaurants & Leisure (concluded)	5.25%, 11/09/18					
Hotels, Restaurants & Leisure (concluded) Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 42,305,200 Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805			Par			
Wendy's International, Inc., New Term Loan B, 3.25%, 5/15/19 USD 576 \$ 574,406 42,305,200 Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: 700 606 605,805	Floating Rate Loan Interests (c)		(000)	Value		
Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805	Hotels, Restaurants & Leisure (concluded)					
Household Products 1.1% Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: Term Loan A, 3.00%, 9/07/17 606 605,805	Wendy s International, Inc., New Term Loan B, 3.25%, 5/15/19	USD	576	\$ 574,406		
Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 1,694 1,690,882 Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: 797 793,835 Term Loan A, 3.00%, 9/07/17 606 605,805				42,305,200		
Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19 797 793,835 Spectrum Brands, Inc.: 797 Term Loan A, 3.00%, 9/07/17 606 605,805	Household Products 1.1%					
Spectrum Brands, Inc.: 606 605,805	Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19		1,694	1,690,882		
Term Loan A, 3.00%, 9/07/17 606 605,805	Prestige Brands, Inc., New Term Loan, 3.75%, 1/31/19		797	793,835		
	Spectrum Brands, Inc.:					
Term Loan C, 3.50%, 9/04/19 904 900,284	Term Loan A, 3.00%, 9/07/17		606	605,805		
	Term Loan C, 3.50%, 9/04/19		904	900,284		

3,990,806

Independent Power Producers & Energy Traders 0.4%		
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	560	559,977
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	832	831,122
		1,391,099
Industrial Conglomerates 0.7%		1,071,077
Sequa Corp., New Term Loan B, 5.25%, 6/19/17	2,571	2,538,814
Insurance 2.7%	· · ·	,,-
Alliant Holdings I, Inc., New Term Loan B, 4.25%, 12/20/19	1,107	1,105,416
Asurion LLC:		
New 2nd Lien Term Loan, 8.50%, 3/03/21	825	846,656
New Term Loan B1, 5.00%, 5/24/19	1,226	1,226,448
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18	1,382	1,378,072
Cooper Gay Swett & Crawford Ltd.:		
1st Lien Term Loan, 5.00%, 4/16/20	1,107	1,073,438
2nd Lien Term Loan, 8.25%, 10/16/20	530	510,125
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	973	970,256
Sedgwick CMS Holdings, Inc., 2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,215,400
Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	1,175	1,158,632
		9,484,443
Internet Software & Services 1.5%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21	1,219	1,212,543
Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18	1,999	1,996,854
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	1,079	1,076,402
2nd Lien Term Loan, 9.25%, 9/11/20	419	418,950
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	601	603,931
-		
		5,308,680
IT Services 2.7%		5,500,000
Ceridian Corp., New Term Loan B, 4.40%, 5/09/17	1,679	1,677,341
First Data Corp., 2018 Term Loan:	1,079	1,077,541
4.15%, 9/24/18	680	678,620
Extended B, 4.15%, 3/23/18	4,410	4,401,540
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	1,154	1,149,508
InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18	314	267,609
Sungard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/25/19	975	970,125
2	2.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
IT Services (concluded)		(,	
SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20	USD	170	\$ 170,299
Laterary Environment & December 4 - 0.407			9,315,042
Leisure Equipment & Products 0.4%		800	708 664
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21		800	798,664
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		506	511,474
Markinson 400			1,310,138
Machinery 4.0%			
Alliance Laundry Systems LLC:		201	207 722
2nd Lien Term Loan, 9.50%, 12/10/19		286	286,722
Refinancing Term Loan, 4.25%, 12/10/18		903	902,064
Atkore International, Inc.:			
1st Lien Term Loan, 4.50%, 3/26/21		295	293,802
2nd Lien Term Loan, 7.75%, 9/10/21		230	230,000
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20		721	718,668
Term Loan B3, 4.25%, 8/28/20		221	219,902
Gardner Denver, Inc.:			
4.25%, 7/30/20		2,008	2,003,992
4.75%, 7/30/20	EUR	331	459,163
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20	USD	885	880,924
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		1,182	1,181,277
Mirror Bidco Corp., New Term Loan, 4.25%, 12/27/19		1,052	1,047,770
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		549	557,518
Pacific Industrial Services US Finco LLC:		515	557,510
1st Lien Term Loan, 5.00%, 10/02/18		1,333	1,334,967
2nd Lien Term Loan, 8.75%, 4/02/19		515	525,944
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,505	1,497,522
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		759	756,395
STS Operating, Inc., Term Loan, 4.75%, 2/19/21		420	420,265
Terex Corp., New Term Loan, 4.00%, 4/28/17	EUD	200	276,300
I Contraction of the second seco	EUR		
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	560	558,968
			14,152,163
Marine 0.2%		702	700.065
HGIM Corp., Term Loan B, 5.50%, 6/18/20		723	709,965
Media 13.0%		115	115 100
Acosta, Inc., Term Loan B, 4.25%, 3/03/18		115	115,108
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20		1,564	1,562,074
Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20		685	689,569
Affinion Group, Inc., Term Loan B, 6.75%, 10/10/16		1,242	1,242,082
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21		455	452,511
Cengage Learning Acquisitions, Inc.:			
1st Lien Term Loan, 7.00%, 3/31/20		3,690	3,745,350
Clear Channel Communications, Inc.:			
Term Loan B, 3.80%, 1/29/16		43	42,659
Term Loan C, 3.80%, 1/29/16		100	98,744
Term Loan D, 6.90%, 1/30/19		4,332 Par	4,295,239
Floating Rate Loan Interests (c)		(000)	Value
Media (concluded)		(000)	, and
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20	USD	1,131	\$ 1,130,867
	03D	933	
The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20			925,089
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		123	117,438

Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20		981	983,307
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19		837	836,609
IMG Worldwide, Inc.:			
1st Lien Term Loan, 5.25%, 2/26/21		1,420	1,414,675
2nd Lien Term Loan, 8.25%, 2/25/22		560	564,200
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,622	2,619,752
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20		390	395,850
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		303	302,185
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20		1,076	1,075,706
Mediacom Communications Corp., Term Loan F, 2.62%, 1/31/18		510	504,900
NEP/NCP Holdco, Inc.:			
2nd Lien Term Loan, 9.50%, 7/22/20		349	356,414
Incremental Term Loan, 4.25%, 1/22/20		1,417	1,412,085
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20		1,026	1,025,950
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,330	1,320,584
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		2,648	2,607,276
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		2,239	2,236,511
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20		2,494	2,487,516
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		2,117	2,107,541
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR	910	1,266,515
Virgin Media Investment Holdings Ltd.:			
New GBP Term Loan C, 4.50%, 6/05/20	GBP	1,105	1,864,636
Term Loan B, 3.50%, 6/08/20	USD	815	809,124
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		1.097	1,098,075
YPSO France SAS, Term Loan B2, 5.00%, 4/23/20		1,174	1,171,974
Ziggo N.V.:			
Term Loan B1, 3.25%, 1/15/22		981	963,463
Term Loan B2, 3.25%, 1/15/22		632	620,874
Term Loan B3, 3.50%, 1/15/22		1.040	1,021,115
10m 20m 20, 000 %, 1, 10,22		1,010	1,021,110
			45,483,567
Metals & Mining 2.7%			
Ameriforge Group, Inc.:			510 101
1st Lien Term Loan, 5.00%, 12/19/19		739	742,481
2nd Lien Term Loan, 8.75%, 12/19/20		495	504,900
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		986	980,614
Constellium Holdco BV, Term Loan B, 7.00%, 3/25/20		2,198	2,230,767
FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19		1,463	1,462,200
Novelis, Inc., New Term Loan, 3.75%, 3/10/17		1,587	1,581,534
Walter Energy, Inc., Term Loan B, 7.25%, 4/02/18		294	282,481

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Floating Rate Income Trust (BGT)

Juliine Retail 3.2% 9.428.014 Jordisons, New Term Loan, 8.459%, 1/11/19 1.128 1.129.208 Jew To Gorup LLC, Term Loan, B. 459%, 1/31/20 277 273.860 Jew To Loan, Term Loan, S.95%, 3/26/20 375 382.969 Standed Zal, Lean Term Loan, S.95%, 3/26/20 375 382.969 Standed Zal, Lean Term Loan, S.95%, 1/05/18 EUR 3.800 4.547.037 Standed Zal, Lean Cerm Loan, S.75%, 1/04/20 USD 1.448 1890.050 Standed Zal, Lean Cerm, Loan, 4.75%, 1/04/20 USD 1.445 1.890.050 Net Coal, Le, Term Loan B. 6.00%, 3/31/21 1.64.001 1.055.365 11.164.401 Vice Coal, Le, Term Loan B. 16, 60%, 3/31/21 1.575 1.138 1.1050.365 Piency LLC, Term Loan B. 6.75%, 1/04/20 360 370.800 370.800 Vice Term Loan B. 6.75%, 1/04/20 366 370.800 370.800 Vice Term Loan B. 7.55%, 1/04/20 365 380.370.300 370.800 Vice Term Loan B. 7.55%, 1/04/20 366 370.800 370.800 Vice Term Loan B. 3.50%, 5/24/18 1.220.555 141.6			Par	
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Vindsor Financing LLC, Term Loan B, 6.25%, 1208/17 USD 1.603 \$ 1.643,037 Antiline Retail 3.2% 9.428,014 1.128 1.129,208 9 Cents of only Stores, New Term Loan, 4.5%, 1/1/19 1.128 1.129,208 273,860 9 A Wholesale Club, Ins: 377 273,860 1.683,973 9 we Tub Lion Term Lone, 5.5%, 526(2) 376 382,960 EMA Holding BY: 1.086 1.083,973 382,960 Stended Term Lone, 5.9%, 100/17 1.68 1.053,581 206,432 Stended Term Lone, 5.9%, 100/17 1.68 1.053,581 1.053,581 Stended Term Lone, 8.45%, 100/07 1.68 1.053,581 1.053,581 Nations on St Occ, 1.61 Lin Term Lone, 4.25%, 1025/20 2.306 2.298,291 Nickson St Occ, 1.61 Lin Term Lone, 4.25%, 1025/20 2.306 2.298,291 Vick Ocu, Inc., Term Lone B, 6.00%, 3/31/21 1.170 1.163,305 Vick Ocu, Inc., Term Loan B, 6.00%, 3/31/21 1.070 1.168,305 Vick Ocu, Inc., Term Loan B, 6.00%, 3/31/21 1.070 1.162,325 Vick Ord Term Loan, 3.85%, 9/27/10 1	8		(000)	varue
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sev 2nd Lien Term Loan, 850%, 3/26/20 375 382,969 Standad 2nd Lien Term Loan, 5.9%, 1/06/17 161 206,432 Standad 2nd Lien Term Loan, 7.9%, 1/26/17 148 180,000 Standad 2nd Lien Term Loan, 7.5%, 1/10/17 148 180,000 Iudson s Bay Co., 1st Lien Term Loan, 4.25%, 1/025/20 2,045 2,298,291 The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 1/025/20 2,036 2,298,291 MJ, Gas & Consumable Fuels 3.5% 11,164,401 1,570 1,585,569 pri Energy LLC, Term Loan B, 3.50%, 3/24/18 1,170 1,162,325 1,166,305 brillships Financing Holding, Inc., Term Loan B1, 6,00%, 3/31/21 1,570 1,585,569 pri Energy LLC, Term Loan B, 3.5%, 9/24/18 826 823,598 doite Term Loan, 3.8%, 9/02/0 300 370,800 doite Artiot LLC, Term Loan, 8, 6, 75%, 1/10/20 865 880,137 Stiefan Naturi Gas Trust, Term Loan B, 7, 25%, 4/03/19 940 959,975 Swer Boyr, LLC: stien Term Loan, 4, 25%, 5/06/20 21 20,573 and Temple II Power LLC, New Term Loan B, 7, 25%, 4/03/19 940 959,975			1.086	1 083 973
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he Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 2,306 2.298,291 HI, Gas & Consumable Fuels 3.5% 11,164,401 vech Coal, Inc., Term Loan, B. 6.25%, 5/16/18 1.138 1.105,036 brillships Francing Holding, Inc., Term Loan B. 1, 6.00%, 3/31/21 1,570 1.585,569 Penergy LLC, Term Loan, B. 3,8%, 9/24/18 826 823,598 at Lien Term Loan, 3.8%, 9/20/10 360 370,800 doxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 865 880,137 Bydidan Natural Gas Trust, Term Loan, B1, 6.75%, 12/18/20 865 880,137 Bydidan Natural Gas Trust, Term Loan, B1, 6.75%, 12/18/20 865 880,137 Bydidan Natural Gas Trust, Term Loan, B1, 7.25%, 4/03/19 122 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 99,9075 wer Boyer, 1LC: 1 20,573 384,357 anda Temple II Power LLC, New Term Loan, 8.75%, 10/200 285 281,438 Veare Boyer, LLC: 1 20,573 384,357 atven Power Enton, 8.25%, 5/06/20 308 308,569 Vestern Refining, Inc., Term Loan, 8.25%, 1/12/20 88 887,402 VTG Holdings III Cop: <t< td=""><td></td><td>USD</td><td>-</td><td>,</td></t<>		USD	-	,
NI, Gas & Consumable Fuels 3.5% Vech Coal, Inc., Term Loan B, 6.25%, 5/16/18 1.138 1.105.036 Dillships Financip Holding, Inc., Term Loan B, 6.00%, 3/31/21 1.570 1.585.569 EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 1.170 1.162.325 Feldwood Energy LLC: 1.170 1.162.325 St Lein Term Loan, 3.88%, 9/20/10 360 370.800 Oxice Patrio LLC, Term Loan B1, 6.75%, 12/18/20 865 880.137 Diskidan Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620.055 Orison Group Investment Ltd., Term Loan B 1.022 1.022.966 www. 50.0%, 10/25/17 1.028 1.022.966 T.75%, 328/19 940 959.975 Sweer Buyer, LLC: 387 384.357 Ind Lein Term Loan, 8.25%, 506/20 285 281.438 Vester Neffning, Inc., Term Loan B, 7.25%, 10/19/20 390 333.412 Searo Corp., Term Loan B, 2.40%, 506/20 21 20.573 vester Neffning, Inc., Term Loan B, 4.25%, 11/12/20 88 887.402 VTG Holdings III Corp. 1.047 1.0499.993 vester Neffning, Inc., Term Loan B, 4.50%, 11/12/20 85 55	•	002		
NJ, Gas & Consumable Fuels 3.5% varch Coal, Inc., Term Loan B, 6.25%, 5/16/18 1,138 1,105.036 PJ Energy LLC, Term Loan B, 3.50%, 5/24/18 1,170 1,1835,569 P Energy LLC, Term Loan B, 3.50%, 5/24/18 1,170 1,162,325 ieldwood Energy LLC: 826 823,598 at Lien Term Loan, 838%, 9/28/18 826 823,598 nd Lien Term Loan, 838%, 9/30/20 360 370,300 Aoxie Patriot LLC, Term Loan B, 6.75%, 12/18/20 865 880,137 Disdian Natural Gas Trust, Term Loan, 7,00%, 11/02/15 614 620,055 Tifshore Group Investiment LAG, Term Loan B, 7,25%, 4/03/19 325 323,362 Panda Temple II Power LLC, New Term Loan B, 7,25%, 4/03/19 940 959,975 Yower Buyer, LLC: ************************************			,	
arch Coal, Inc., Term Loan B, 6.25%, 5/16/18 1,138 1,105.036 brillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 1,570 1,585,569 F Energy LLC.	Dil, Gas & Consumable Fuels 3.5%			11,164,401
brillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 1,570 1,885,569 PE Energy LLC, Term Loan B3, 3.50%, 5/24/18 1,170 1,162,325 ieldwood Energy LLC: 826 823,598 at Lein Term Loan, 3.88%, 9/28/18 826 823,598 nd Lien Term Loan, 83.8%, 9/28/18 826 820,379 nd Lien Term Loan, 83.8%, 9/28/18 826 880,137 bisidian Natural Gas Trust, Term Loan B1, 6.75%, 12/18/20 865 880,137 bisidian Natural Gas Trust, Term Loan B1, 6.75%, 12/18/20 614 620,055 fishore Group Investment Lud., Term Loan B. 1022,966 7.5%, 3/28/19 325 523,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 wer Buyer, LLC: st st 1.022,966 387 384,357 to Iter Term Loan, 8.25%, 5/06/20 387 384,357 st 1.418 804 308 308,369 belayed Draw Term Loan, 8.25%, 5/06/20 21 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 20,573 <t< td=""><td>·</td><td></td><td>1,138</td><td>1,105,036</td></t<>	·		1,138	1,105,036
P. Energy LLC, Term Loan B3, 3.50%, 5/24/18 1,170 1,162,325 ieldwood Energy LLC:				
st Lien Term Loan, 3.88%, 9/28/18 the Term Lean, 8.38%, 9/28/18 toxic Patriot LLC, Term Loan B1, 6.75%, 12/18/20 bisidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 ffshore Group Investment Ld., Term Loan B: tew, 5.00%, 10/25/17 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.028 1.022,966 1.022,966 1.028 1.022,966 1.028 1.028 1.022,966 1.028 1.022,966 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.028 1.0	P Energy LLC, Term Loan B3, 3.50%, 5/24/18		1,170	1,162,325
ad Lien Term Loan, 8.38%, 9/30/20 360 370,800 loxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 865 880,137 bisidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620,055 ffishore Group Investment Ltd., Term Loan B. 1.028 1.022,966 iew, 5.00%, 10/25/17 1.028 1.022,966 75%, 3/28/19 325 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 ower Buyer, LLC: st 1.02 285 281,438 elayad Draw Term Loan, 4.25%, 5/06/20 387 384,357 384,357 nd Lien Term Loan, 8.25%, 11/06/20 21 20,573 aven Power Finance LLC, Term Loan S, 5.25%, 12/19/20 390 393,412 esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 settern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VEGT Meddings III Corp. 1.047 1.049,993 nd Lien Term Loan, 8.45%, 8/27/20 85 88,319 korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 940,780 940,780 940,780 940,780 940,780 940,780 940,780 940,780 940,780	ieldwood Energy LLC:			
foxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 865 880, 137 bisidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620,055 fishore Group Investment Ltd., Term Loan B:	st Lien Term Loan, 3.88%, 9/28/18		826	823,598
bisidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 614 620,055 ffshore Group Investment Ltd., Term Loan B: 1,028 1,022,966 vex, 50.0%, 10/25/17 325 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 over Buyer, LLC: st st st st Lien Term Loan, 4.25%, 5/06/20 387 384,357 nd Lien Term Loan, 8.25%, 11/06/20 285 281,438 velayed Draw Term Loan, 4.25%, 5/06/20 390 393,412 aven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 seoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 TG Holdings III Corp.: 1,047 1,049,993 and Lien Term Loan, 8.50%, 1/15/21 1,047 1,049,993 and Lien Term Loan, 8.45%, 8/27/20 940 940,780 mmaceuticals 4.2% 42,576 CC Information Services, Inc., Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 8.32%, 2/28/21 720 713,880 L/Delta Dutch Newco BV, 2021 T	nd Lien Term Loan, 8.38%, 9/30/20		360	370,800
ffshore Group Investment Ltd., Term Loan B: 1,028 1,022,966 iew, 5.00%, 10/25/17 1,028 1,022,966 75%, 3/28/19 325 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 ower Buyer, LLC:	Ioxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20		865	880,137
kew, 5.00%, 10/25/17 1,028 1,022,966 7,75%, 3/28/19 325 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 vower Buyer, LLC: st Lien Term Loan, 4.25%, 5/06/20 387 384,357 add Lem Term Loan, 8.25%, 11/06/20 285 281,438 kelayed Draw Term Loan, 8.25%, 11/06/20 285 281,438 kelayed Draw Term Loan, 8.25%, 11/07 20, 21 20,573 aven Power Finance LLC, Term Loan S, 5.25%, 12/19/20 300 303 303,412 csoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 WTG Holdings III Corp.: st Lien Term Loan, 4.55%, 11/12/20 WTG Holdings III Corp.: st Lien Term Loan, 4.55%, 11/12/20 WTG Holdings III Corp.: st Lien Term Loan, 8.50%, 1/15/21 1,047 1,049,993 ad Lien Term Loan, 8.50%, 8/27/20 12,264,886 12,264,886 12,264,886 12,264,886 VTG Information Services, Inc., Term Loan B, 3.57%, 2/28/21 20 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan B, 3.55%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan B, 3.50%, 3/19/21 VSD 1,420 S 1,407,575 ar Pharmaceuticals (concluded) Autimickrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 VSD 1,420 S 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 3.50%, 3/19/21 VSD 1,420 S 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		614	620,055
.75%, 3/28/19 325 323,362 anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 ower Buyer, LLC: 387 384,357 st Lien Term Loan, 4.25%, 5/06/20 285 281,438 belayed Draw Term Loan, 4.25%, 5/06/20 21 20,573 aven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 ad Lien Term Loan, 8.50%, 11/15/21 1,047 1,049,993 ad Lien Term Loan B, 4.50%, 8/27/20 85 85,319 I2,264,886 harmaceuticals 4.2% kkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 mmeal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 8.05%, 3/11/21 975 959,965 Par Par Par Par Noting Rate Loan Interests (c) (000) Value harmaceutical (concluded) <td< td=""><td>Offshore Group Investment Ltd., Term Loan B:</td><td></td><td></td><td></td></td<>	Offshore Group Investment Ltd., Term Loan B:			
anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 940 959,975 ower Buyer, LLC: 950 987 st Lien Term Loan, 4.25%, 5/06/20 285 281,438 belayed Draw Term Loan, 4.25%, 5/06/20 21 20,573 aven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 11,047 1,049,993 and Lien Term Loan, 4.5%, 1/15/21 1,047 1,049,993 nd Lien Term Loan, 8,50%, 1/15/22 85 85,319 I2,264,886 harmaceuticals 4.2% kworn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 maintaine pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 8, 32%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Noting Rate Loan Interests (c) (000) Value harmaceuticals (conc	lew, 5.00%, 10/25/17		1,028	1,022,966
tower Buyer, LLC: 387 384,357 st Lien Term Loan, 4.25%, 5/06/20 285 281,438 pelaged Draw Term Loan, 4.25%, 5/06/20 21 20,073 taven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 'esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 st Lien Term Loan, 8,50%, 1/15/21 1,047 1,049,993 nd Lien Term Loan 8, 4.50%, 8/27/20 85 85,319 *harmaceuticals 4.2% 4.2% 12,264,886 *harmaceuticals 4.2% 940 940,780 vanneal Pharmaceuticals LC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan B, 3.50%, 3/11/21 975 959,965 Par Par 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan B, 3.50%, 3/19/21 USD 1,407,575	.75%, 3/28/19		325	323,362
st Lien Term Loan, 4.25%, 5/06/20 387 384,357 nd Lien Term Loan, 8.25%, 11/06/20 285 281,438 belayed Draw Term Loan, 4.25%, 5/06/20 21 20,573 laven Power Finance LIC, Term Loan, 5.25%, 12/19/20 390 393,312 lesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 st Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 nd Lien Term Loan B, 4.50%, 8/27/20 940 940,780 whorm.cuticals 4.2% 442,576 20 kdorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 nuneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan B, 3.25%, 3/11/21 975 959,965 Par Par Par 940 \$1,407,575 At Pharmaceuticals (concluded) 1,407,575 1,407,575 34,407,575 Tar Pharmaceutical Companies, Inc., Term Loan B, 3.50%, 3/19/21 USD<	anda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19		940	959,975
nd Lien Term Loan, 8.25%, 11/06/20 285 281,438 belayed Draw Term Loan, 4.25%, 506/20 21 20,573 taven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 esoro Corp. Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: st Lien Term Loan, 4.75%, 1/15/21 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 harmaceuticals 4.2% kkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 kmneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 5.75%, 11/01/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par	Power Buyer, LLC:			
belayed Draw Term Loan, 4.25%, 5/06/20 21 20,573 taven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 'esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 st Lien Term Loan, 8.50%, 1/15/21 1,047 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 I2,264,886 Pharmaceuticals 4.2% kkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 vanneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 cindo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan A, 4.25%, 3/11/21 975 959,965 Pharmaceuticals (concluded) 700 Yalue dallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 rat Pharmaceutical Companies, Inc., Term Loan B, 4.00%, 9/30/19 2,279 2,264,950	st Lien Term Loan, 4.25%, 5/06/20		387	384,357
taven Power Finance LLC, Term Loan, 5.25%, 12/19/20 390 393,412 esoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestem Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: st Lien Term Loan, A.75%, 1/15/21 1,047 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85 85,319 Par 12,264,886 Parmaceuticals 4.2% tkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 stmanael Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 Par 10ating Rate Loan Interests (c) % (000) % Value % Termaceuticals (concluded) 12 1420 141linckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 12 15 142 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,42	nd Lien Term Loan, 8.25%, 11/06/20		285	281,438
Sesoro Corp., Term Loan B, 2.40%, 5/30/16 308 308,569 Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 st Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 I2,264,886 Pharmaceuticals 4.2% kkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 wharmaceuticals LC, New Term Loan, 5.75%, 11/01/19 642 642,576 CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Pharmaceuticals (concluded) Allinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Marmaceutical Companies, Inc., Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Tharmaceutical Companies, Inc., Term Loan B, 4.00%, 9/30/19 2,279 2,264,950 Tharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600	Delayed Draw Term Loan, 4.25%, 5/06/20		21	20,573
Vestern Refining, Inc., Term Loan B, 4.25%, 11/12/20 888 887,402 VTG Holdings III Corp.: 1,047 1,049,993 at Lien Term Loan, 4.75%, 1/15/21 1,047 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 I2,264,886 tharmaceuticals 4.2% kkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 wharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Noating Rate Loan Interests (c) (000) Value Marceuticals (concluded) Indicates (concluded) International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceuticals Companies, Inc., Term Loan B, 4.00%, 9/30/19 2,279 2,264,950 2,596,699	aven Power Finance LLC, Term Loan, 5.25%, 12/19/20		390	393,412
VTG Holdings III Corp.: st Lien Term Loan, 4.75%, 1/15/21 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 Pharmaceuticals 4.2% dkorn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 meal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Pharmaceuticals (concluded) Automation Services, Inc., Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 3.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/20/18 2,600 2,596,699	esoro Corp., Term Loan B, 2.40%, 5/30/16		308	308,569
st Lien Term Loan, 4.75%, 1/15/21 1,049,993 nd Lien Term Loan, 8.50%, 1/15/22 85 85,319 harmaceuticals 4.2% korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 mneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Notating Rate Loan Interests (c) (000) Value harmaceuticals (concluded) fallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699			888	887,402
nd Lien Term Loan, 8,50%, 1/15/22 85 85,319 harmaceuticals 4.2% 12,264,886 korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 mneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 ndo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 940 940,780 loating Rate Loan Interests (c) (000) Value harmaceuticals (concluded) 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	VTG Holdings III Corp.:			
harmaceuticals 4.2% .korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 .mneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 ndo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 940 940,780 harmaceuticals (concluded) 1,407,575 fallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B, 4.00%, 12/05/18 2,600 2,596,699			,	
harmaceuticals 4.2% korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 mneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 ndo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par Par loating Rate Loan Interests (c) (000) Value harmaceuticals (concluded) 1,407,575 1,407,575 Iallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	nd Lien Term Loan, 8.50%, 1/15/22		85	85,319
korn, Inc., Term Loan B, 4.50%, 8/27/20 940 940,780 mneal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 ndo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 940 940,780 loating Rate Loan Interests (c) (000) Value harmaceuticals (concluded) 1,420 \$ 1,407,575 Iallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				12,264,886
Immeal Pharmaceuticals LLC, New Term Loan, 5.75%, 11/01/19 642 642,576 CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Indo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 975 959,965 Ioating Rate Loan Interests (c) (000) Value Inamaceuticals (concluded) 1,407,575 1,407,575 fallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699			0.40	0.40.700
CC Information Services, Inc., Term Loan, 4.00%, 12/20/19 514 510,933 Ando Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 975 959,965 Pharmaceuticals (concluded) 975 959,965 Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21 720 713,880 LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par 975 959,965 Plating Rate Loan Interests (c) (000) Value Pharmaceuticals (concluded) 1,420 \$ 1,407,575 Yallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Yar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 'harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				
LL/Delta Dutch Newco BV, 2021 Term Loan, 4.25%, 3/11/21 975 959,965 Par (000) Value Ioating Rate Loan Interests (c) (000) Value Inarmaceuticals (concluded) 1,420 \$ 1,407,575 Iallinckrodt International Finance SA, Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699				
ParIoating Rate Loan Interests (c)(000)Valueharmaceuticals (concluded)Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21USD1,420\$ 1,407,575ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/192,2792,264,950harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/182,6002,596,699	6			
Use Use 1,420 1,407,575 Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Var Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	LL/Dena Dutch newco DV, 2021 Term Loan, 4.25%, 3/11/21			939,963
Use Use 1,407,575 Vallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 Var Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	Toating Rate Loan Interests (c)		(000)	Value
Mallinckrodt International Finance SA, Term Loan B, 3.50%, 3/19/21 USD 1,420 \$ 1,407,575 ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699	8		(000)	, and
ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 2,279 2,264,950 harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699		USD	1.420	\$ 1,407,575
harmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 2,600 2,596,699		000		
	1			
	Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18		1,280	1,275,442

Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		1,127	1,122,900
Series D2 Term Loan B, 3.75%, 2/13/19		1,089	1,088,521
Series E Term Loan B, 3.75%, 8/05/20		1,337	1,337,280
		, ·	
			14,861,501
Professional Services 2.3%			
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,259	1,256,141
Intertrust Group Holding BV:			
2nd Lien Term Loan, 8.00%, 2/28/22		725	724,848
Term Loan B4, 4.51%, 4/04/21	EUR	1,000	1,388,862
Koosharem LLC, Exit Term Loan, 7.50%, 4/29/20	USD	1,450	1,457,250
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,119	1,135,480
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20		652	654,580
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,486	1,473,921
Real Estate Investment Trusts (REITs) 0.5%			8,091,082
Star Financial, Inc., Term Loan, 4.50%, 10/16/17		1,302	1,302,648
Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20		333	329,983
Starwood Property Trust, Inc., Terni Loan B, 5.50%, 4/17/20		333	529,985
			1,632,631
Real Estate Management & Development 1.3%			1,002,001
CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20		1,531	1,537,869
Realogy Corp.:			
Extended Letter of Credit, 4.40%, 10/10/16		235	234,447
New Term Loan B, 3.75%, 3/05/20		2,898	2,889,737
			4,662,053
Road & Rail 1.4%			
Genesee & Wyoming, Inc., Term Loan A, 1.90%, 9/29/17		627	627,115
RAC Finance Ltd.:			
GBP Term Loan B, 5.28%, 9/30/18	GBP	1,182	2,007,090
GBP Term Loan D, 5.36%, 10/29/19		500	849,079
Road Infrastructure Investment LLC:			
New 1st Lien Term Loan, 4.25%, 3/19/21	USD	750	745,935
New 2nd Lien Term Loan, 7.75%, 9/21/21		600	595,998
			4,825,217
Semiconductors & Semiconductor Equipment 1.5%		2.475	0 401 504
Avago Technologies Ltd., Term Loan B, 3.75%, 12/16/20		2,475	2,481,534
Freescale Semiconductor, Inc.:			
Ferm Loan B4, 4.25%, 2/28/20		1,399	1,396,862
Ferm Loan B5, 5.00%, 1/15/21		433	434,721
NXP BV, Term Loan D, 3.75%, 1/11/20		866	858,075
			5 171 100

5,171,192

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Software 4.1%			
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	USD	1,486	\$ 1,480,077
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20		400	401,000
New Term Loan B, 4.25%, 11/01/19		1,097	1,091,117
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20		2,350	2,330,775
Interactive Data Corp., 2014 Term Loan, 4.75%, 4/30/21		1,225	1,220,921
IQOR US, Inc., Term Loan B, 6.00%, 2/19/21		542	517,145
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20		310	310,518
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20		1,088	1,118,770
Mitchell International, Inc.:			
New 1st Lien Term Loan, 4.50%, 10/12/20		1,363	1,361,196
New 2nd Lien Term Loan, 8.50%, 10/11/21		1,000	1,017,500
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18		960	956,890
Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21		420	420,655
Sophia LP, Term Loan B, 4.00%, 7/19/18		1,854	1,853,556
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20		445	446,393
Specialty Retail 4.4%			14,526,513
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,488	1,486,733
Burlington Coat Factory Warehouse Corp., New Term Loan B2, 4.25%, 2/23/17		349	350,634
David s Bridal, Inc., New Term Loan B, 5.00%, 10/11/19		944	934.522
Equinox Holdings, Inc., Repriced Term Loan B, 4.25%, 1/31/20		748	743.226
General Nutrition Centers, Inc., New Term Loan, 3.25%, 3/04/19		1,569	1,555,736
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	60,599
Harbor Freight Tools USA, Inc., New 1st Lien Term Loan, 4.75%, 7/26/19		965	969,361
•		1,107	
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18			1,100,010
Leslie s Poolmart, Inc., New Term Loan, 4.25%, 10/16/19 Michaels Stores, Inc., New Term Loan, 3.75%, 1/28/20		1,231 903	1,227,390 902,070
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19		2,636	2,623,289
Petco Animal Supplies, Inc., New Term Loan, 4.00%, 11/24/17		1,838	1,836,694
Things Remembered, Inc., New Term Loan B, 8.00%, 5/24/18		1,010	1,005,063
Toys R Us-Delaware, Inc.:		467	202 540
Incremental Term Loan B2, 5.25%, 5/25/18		467	383,549
Term Loan B3, 5.25%, 5/25/18		98	80,496
			15,259,372
Textiles, Apparel & Luxury Goods 1.4%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,409	1,394,836
J Crew Group, Inc., New Term Loan B, 4.00%, 3/05/21		1,480	1,470,217
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21		990 Par	988,515
Floating Rate Loan Interests (c)		(000)	Value
Textiles, Apparel & Luxury Goods (concluded)			
Nine West Holdings, Inc.:			
Guarantee Term Loan, 6.25%, 3/05/19	USD	495	\$ 490,050
Term Loan B, 4.75%, 9/05/19		580	578,730
			4,922,348
Thrifts & Mortgage Finance 0.3%			
IG Investment Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19 Wireless Telecommunication Services 0.8%		1,190	1,191,056
Crown Castle Operating Co., Term Loan B2, 3.25%, 1/31/21		1,217	1,212,009
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		1,618	1,611,708
		1,010	.,,/00

		2,823,717
Total Floating Rate Loan Interests	125.1%	439,296,230
-		

Non-Agency Mortgage-Backed Securities 0.2%		
Commercial Mortgage-Backed Securities 0.2%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	813	831,926

Other Interests (h)	Beneficial Interest (000)	
Auto Components 0.0%		
Lear Corp. Escrow	500	4,375
Construction Materials 0.0%		
USI Senior Holdings	8	
Diversified Financial Services 0.1%		
J.G. Wentworth LLC Preferred Equity Interests, (Acquired 11/18/13, cost \$837,898) (i)	12	174,036
J.G. Wentworth LLC Preferred Equity Interests (180-day lock), (Acquired 11/18/13,		
cost \$837,899) (i)	12	165,334
		339,370
Household Durables 0.0%		
Berkline Benchcraft Equity LLC	6	
Total Other Interests 0.1%		343,745

Warrants (j)	Shares	
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring)	166	
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	22,447	1,214
Software 0.0%		
Bankruptcy Management Solutions, Inc.:		
(Expires 6/28/18)	181	
(Expires 6/28/19)	195	
(Expires 6/28/20)	292	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant,		
Expires 6/22/19, Strike Price \$42.27)	1,501	7,393
		7,393
Total Warrants 0.0%		8,607

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Investment Companies Capital Markets 0.0%	Shares	Val	lue
Eaton Vance Floating-Rate Income Trust	34	\$	518
aton Vance Senior Income Trust	8,925		61,404
otal Investment Companies 0.0%			61,922
otal Long-Term Investments			
Cost \$468,757,100) 133.8%		469	,995,625
hort-Term Securities lackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(1)	4,426,836	4	,426,836
Sotal Short-Term Securities	4,420,850	4.	,420,830
Cost \$4,426,836) 1.3%		4	,426,836
Options Purchased			
Cost \$25,422) 0.0%			100.141
Sotal Investments (Cost \$473,209,358) 135.1%			,422,461
iabilities in Excess of Other Assets (35.1)%		(123	,338,449)
Net Assets 100.0%		\$ 351	,084,012
lotes to Consolidated Schedule of Investments			
 b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as from registration to qualified institutional investors. 	amended. These securities may	be resold ir	n transactions ex
(c) Variable rate security. Rate shown is as of report date.			
d) Zero-coupon bond.			
(e) Convertible security.			
f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.			
g) When-issued security. Unsettled when-issued transactions were as follows:			
Counterparty	Val		Unrealize
Juniter party	v ai	ue	Appreciati

	-	•	
J.P.	Morgan	Securities	LLC

21,450

\$ 1,462,450

\$

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

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

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

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

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

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Floating Rate Income Trust (BGT)

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

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

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

	Receive xed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional (00		Market Value		Unrealized Appreciation Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Barclays Bank PLC	9/20/15	CCC-	USD	250	\$ (33,852)	\$ (40,004)	\$ 6,152
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	12/20/15	CCC-	USD	331	(55,708)	(67,967)	12,259
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD	189	(31,815)	(34,640)	2,825
1 5	5.00%		12/20/15	CCC-	USD			· · · /	744
Caesars Entertainment Operating Co., Inc.		JPMorgan Chase Bank				77	(12,908)	(13,652)	
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD	91	(15,331)	(14,958)	(373)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	12/20/15	CCC-	USD	204	(34,296)	(20,743)	(13,553)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	131	(26,507)	(23,257)	(3,250)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	131	(26,507)	(23,257)	(3,250)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/16	CCC-	USD	385	(77,857)	(65,108)	(12,749)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	3/20/16	CCC-	USD	73	(14,725)	(9,603)	(5,122)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	6/20/16	CCC-	USD	500	(118,555)	(92,910)	(25,645)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank	6/20/16	CCC-	USD	220	(52,055)	(34,128)	(17, 927)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	9/20/16	CCC-	USD	175	(48,127)	(47,160)	(967)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	9/20/16	CCC-	USD	1,126	(309,746)	(201,456)	(108,290)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Bank USA	3/20/17	CCC-	USD	238	(83,486)	(53,571)	(29,915)
Caesars Entertainment Operating Co., Inc.	5.00%	Deutsche Bank AG	6/20/17	CCC-	USD	339	(132,276)	(82,562)	(49,714)
Total							\$ (1,073,751)	\$ (824,976)	\$ (248,775)

¹ Using S&P s rating of the issuer.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 880,397			\$ 880,397
Cash pledged as collateral for OTC derivatives	600,000			600,000
Liabilities:				
Foreign bank overdraft		\$ (4,207,652)		(4,207,652)
Bank borrowings payable		(109,000,000)		(109,000,000)
Total	\$ 1,480,397	\$ (113,207,652)		\$ (111,727,255)
10(4)	\$ 1,480,397	\$(113,207,032)		$\phi(111,727,233)$

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

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

			Floating		U	Infunded Lo	Unfunded an Loan	
		Common Rate Loan Commitment@ommitments						s
	Asset-Backed Securities	Stocks	Interests	Other Interests	Warrants	Assets	(Liabilities)	Total
Assets:								
Opening Balance, as of October 31, 2013	\$ 14,250,070	\$ 2,637,960	\$ 28,839,567	\$ 1,426,986	\$ 1,548	\$ 14,706	\$ (902)	\$ 47,169,935
Transfers into Level 3 ¹	¢ 11,250,070	\$ 2,007,000	25,132,322	¢ 1,120,700	φ 1,510	φ 11,700	\$ (902)	25,132,322
Transfers out of Level 3 ²	(11,831,768)	(2,357,445)	(8,840,597)				902	(23,028,908)
Accrued discounts/premiums	6,650		55,471					62,121
Net realized gain (loss)	171,653	240,329	53,388	1,361,240				1,826,610
Net change in unrealized								
appreciation/depreciation ^{3,4}	(166,017)	(46,461)	141,972	1,098,585	(334)	(6,631))	1,021,114
Purchases			14,460,805					14,460,805
Sales	(2,430,588)	(329,168)	(11,328,944)	(3,882,436)				(17,971,136)
Closing Balance, as of April 30, 2014		\$ 145,215	\$ 48,513,984	\$ 4,375	\$ 1,214	\$ 8,075		\$ 48,672,863

Net change in unrealized							
appreciation/depreciation on							
investments still held at April 30,							
2014 ⁴	\$ 137,147	\$ 162,328	\$ 1,875	\$ (334)	\$ 8,075	\$	309,091

¹ As of October 31, 2013, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2014, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$25,132,322 transferred from Level 2 to Level 3 in the disclosure hierarchy.

 2 As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$23,028,908 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust s investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

Ascibility (000) Value ACAS CLO Lid, Scries 2013-LA (2015): USD 2,500 \$ 2,412,500 Class D, 388%, 41524 (c) 3,250 3,174,522 Class D, 388%, 41524 (c) 3,250 3,174,522 Class C, 388%, 41524 (c) 2,000 1,835,000 4,000 3,865,972 Class C, 368%, 42424 4,000 3,865,972 1,000 955,116 ALM V Lid, Series 2011-12A, Class C, 4.74%, 213,223 (a)(b) 4,000 4,001,128 4,000 955,116 ALM V Lid, Series 2011-12A, Class C, 1,74%, 213,223 (a)(b) 1,000 972,485 1,000 972,485 Applace CLO XII, Lid, Series 2012-1A, Class C, 4,74%, 213,223 (a)(b) 1,000 972,485 1,000 992,832 Class E, 4,73%, 71625 1,000 972,845 1,000 992,832 Class E, 4,73%, 71625 1,000 992,852 1,378, 71625 1,000 992,852 Benefit Street Partners CLO Lid, Series 2012-1A, Class C, 4,73%, 10/1523 (a)(b)(c) 1,270 1,275 1,748,735 Class A, 12,757, 7162,753 1,250 1,137,754 1,250 1,174,739			Par	
ACAS CLO Lid., Series 2013-LA (Class D, 3385, 42025 (a)(b)(c) USD 5 2,412,500 Class D, 3387, 4/1524 (c) 1,250 3,174,522 Class D, 3387, 4/1524 (c) 2,000 1,385,000 ALM Loan Funding, Series 2013-T&A (a)(b):				
Adiendack Park CLO Lul, Series 2013-1A (a)(b): Clase J, 388, 41524 () Clase J, 4885, 41524 () Clase J, 4885, 41524 () Clase J, 2384, 42424 () Clase J, 2384, 41525 () Clase J, 2384, 41384 () Clase J, 2384, 41725 () Clase J, 2384, 41384 () Clase J, 2384, 41785 () Clase J			. ,	
Class D, 388%, 4/1524 (c) 3,250 3,174,522 Class L, 4.88%, 4/1524 2,000 1,835,000 ALM Loan Funding, Series 2013-TRA (a)(b): 4,000 3,868,972 Class D, 5,23%, 4/24/24 4,000 4,000 4,001 ALM V Lul, Series 2013-LA, Class D, 1,399%, 5/10/25 (a)(b) 4,000 4,011/28 AMMC CLO XII Lid, Series 2013-LA, Class D, 1,399%, 5/10/25 (a)(b) 1,000 950,832 Arium X, Series 1014 (a)(b): 1,000 972,450 Class D, 3/3%, 5/10/25 1,000 905,845 Benefiti Street Partners CLO Lid, Series 2013-LA, Class C, 4,73%, 1015/23 (a)(b)(c) 1,000 959,545 Benefiti Street Partners CLO Lid, Series 2013-LA, Class C, 3,44%, 5/15/25 (a)(b) 1,000 959,545 Benefiti Street Partners CLO Lid, Series 2013-LA, Class C, 3,44%, 5/15/25 (a)(b) 1,000 959,545 Benefiti Street Partners CLO Lid, Series 2013-LA, Class C, 3,44%, 5/15/25 (a)(b) 1,000 959,545 Benefiti Street Partners CLO Lid, Series 2013-LA, Class C, 3,44%, 5/15/25 (a)(b) 1,000 959,545 Carlyle Global Market Strategies CLO Lid, Class D (a)(b): 1,250 1,174,759 Carlyle Global Market Strategies CLO Lid, Class D (a)(a)(b)		USD	2,500	\$ 2,412,500
Class E, 438%, 4/15/24 2,000 1,835,000 Class C, 536%, 4/24/24 4,000 3,685,972 Class D, 532%, 4/24/24 1,000 4955,116 ALM Long Funding, Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) 1,000 4955,116 ALM V Ld, Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) 1,000 4972,450 Apdios CLO XII, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 4972,450 Apdios CLO XII, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 4973,857 Series 2013-11A, Class C, 5.44%, 5/15/25 (a)(b) 1,000 995,945 Benefit Street Pranters CLO Ld, Series 2013-1A, Class C, 3.44%, 5/15/25 (a)(b) 1,250 1,174,759 Cass J, 3.73%, 7/16/25 1,250 1,174,759 1,250 BueMourtain CLO Ld, Series 2013-1A, Class D, 3.24%, 1/1725 (a)(b) 1,250 1,174,759 Cass J, 5.37%, 1/025/36 (a) 1,250 1,174,759 1,250 Carrington Mortgage Lan Trust, 5 5 1,250 1,251,574 Series 2013-1A, Class J, 3.43%, 1/225 (a)(b) 2,250 1,252,757 1,250 Carrington Mortgage Lan Trust, 5 1,250				
ALM Loan Funding, Series 2013-T&A (a)(b): Class C), 535%, 472474 4, 4000 3, 368,972 Class D, 535%, 472474 4, 000 3, 368,972 Class D, 535%, 472474 4, 000 3, 368,972 Class D, 535%, 472474 4, 000 4, 0010,128 AMMC CLO XII Lid, Series 2013-L2A, Class D1, 399%, 51/025 (a)(b) 1, 000 972,450 Aftium X, Series 2013-L2A, Class D1, 399%, 51/025 (a)(b) 1, 000 972,450 Aftium X, Series 100 (a)(b): Test D, 373%, 71/325 1, 000 9, 073,073 Energi Struet Partners CLO II Lid, Series 2013-L1A, Class C, 325%, 41/525 (a)(b) 1, 000 950,545 Benefit Street Partners CLO I Lid, Series 2013-L1A, Class C, 304%, 51/525 (a)(b) 1, 000 950,545 Benefit Street Partners CLO I Lid, Series 2013-L1A, Class C, 364%, 51/525 (a)(b) 1, 000 950,972 Brookide Mill CLO Lid, Series 2013-LA, Class C, 473%, 101523 (a)(b)(c) 2, 758 Class D, 137%, 17/325 Class D, 1378, 71/325 Class D, 2378, 71/32				
Class C. 364%, 4/24/2 4,000 3688,972 Class D. 523%, 4/24/2 4,000 4951.16 ALM V Lul, Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) 1,000 9952.832 Aphilos CLO XII, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 9952.832 Aritima X, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 967.807 Class F, 4.73%, 7/16/25 2,000 1,326.359 Benefit Street Partners CLO II Lid, 5775, 7/15/24 (a)(b) 1,000 995.455 Benefit Street Partners CLO Lid, Series 2012-1A, Class C, 4.73%, 10/15/23 (a)(b)(c) 2,750 2,764.339 BueMourain CLO Lid, Series 2013-1A, Class D, 328%, 4/17/25 (a)(b) 1,000 995.945 Breefit Street Partners CLO Lid, Series 2013-1A, Class D, 238%, 4/17/25 (a)(b) 1,250 1,174.759 Carbyle Global Market Strategies CLO Lid, Class C (a) 344%, 1/325 (a)(b) 1,250 1,174.759 Carbyle Global Market Strategies CLO Lid, Class D (a)(b): 2 6 6 Carbyle Global Market Strategies CLO Lid, Class D (a)(b): 2 2 2 Carbyle Global Market Strategies CLO Lid, Class D (a), 4/35%, 10/25/36 (a) 1,250 1,250 1,257.60 <t< td=""><td></td><td></td><td>2,000</td><td>1,835,000</td></t<>			2,000	1,835,000
Class D. 523%, 4/2424 1,000 955,116 ALW V Lid, Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) 4,000 4010(1)28 AMMC CLO XII Lid, Series 2013-12A, Class D, 3.99%, 5/10/25 (a)(b)(c) 1,000 957,820 Artium X, Series 10A, (a)(b): 50,832 50,837,84 50,832 Artium X, Series 10A, (a)(b): 1,000 967,807 50,837,84 Series 2013-1A, Class C, 3.24%, 4/15/25 (a)(b) 1,000 955,955 Benefit Street Partners CLO I Lid, Series 2013-1A, Class C, 3.24%, 4/17/25 (a)(b) 1,000 959,545 Benefit Street Partners CLO I Lid, Series 2013-1A, Class C, 474%, 10/15/23 (a)(b)(c) 1,250 1,174,759 Carlyle Global Market Strategies CLO Lid, Class A, 0.37%, 4/17/25 (a)(b) 1,041 6,672,526 Carlyle Global Market Strategies CLO Lid, Class D, 3,28%, 4/17/25 (a)(b) 1,031 1,357,574 Series 2014-A, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,375,574 Series 2013-1A, Class C, 102-56 1,260 1,223,760 Carlyle Global Market Strategies CLO Lid, Class D, 4,047%, 102/25 (a)(b) 1,250 1,235,754 Series 2013-1A, Class C, 102-56 7,46 4,207.971 Class A,0,23%, 102/556			1.000	2 969 072
ALM V Lid, Series 2012-5A, Class C, 4748, 21323 (a)(b) 4,000 4,000,128 AMMC CLO XII, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 972,480 Apidos CLO XII, Series 2013-12A, Class D, 328%, 4/15/25 (a)(b) 1,000 967,807 Class D, 373%, 7/16/25 Class D, 373%, 7/16/25 Class D, 373%, 7/16/25 Class D, 373%, 7/16/25 Series 2013-1A, Class C, 473%, 10/15/23 (a)(b)(c) 2,750 9,764,530 Benefit Street Partners CLO II Lid., Series 2012-1A, Class C, 473%, 10/15/23 (a)(b)(c) 2,750 9,764,530 Benefit Street Partners CLO Lid., Series 2012-1A, Class C, 473%, 10/15/23 (a)(b)(c) 2,750 9,764,530 Benefit Street Partners CLO Lid., Series 2012-1A, Class C, 473%, 10/15/23 (a)(b)(c) 1,500 9595 Benefit Street Partners CLO Lid., Series 2012-1A, Class C, 347%, 10/15/23 (a)(b)(c) 1,500 95972 Brookido Mill CLO Lid., Series 2013-1 A, Class D, 328%, 4/1725 (a)(b) 1,250 1,174,759 Class A, 1,475, 1/2023 Class A, 1,274, 1,475, 1/2023 Class A, 1,274, 10/25/16 Class A, 1,276 Class A, 1,2				
AMMC CLO XII Lid., Series 2013-12A, Class DJ. 399%, 201025 (a)(b)(c) 1,000 972,450 Artium X, Series 10A (a)(b): 1,000 975,807 Class E, 473%, 71625 1,000 967,807 Class E, 473%, 71625 1,000 967,807 Class E, 473%, 71625 1,000 967,807 Class E, 473%, 71625 2,000 1,826,350 Benefit Street Partners CLO I Lid., Series 2013-1A, Class C, 374%, 71925 (a)(b) 1,000 959,545 Benefit Street Partners CLO I Lid., Series 2013-1A, Class C, 473%, 1015/25 (a)(b) 1,000 959,545 Benefit Street Partners CLO I Lid., Series 2013-1A, Class C, 473%, 1015/25 (a)(b) 1,000 959,972 Brookide Mill CLO Lid., Series 2013-1A, Class C, 475%, 1015/25 (a)(b) 1,000 959,972 Brookide Mill CLO Lid., Series 2013-1A, Class C, 475%, 1015/25 (a)(b) 1,001 959,972 Brookide Mill CLO Lid., Series 2013-1A, Class C, 1025/6 (a) Carlyle Global Market Strategies CLO Lid., Class AD, 328%, 41/125 (a)(b) Carlyle Global Market Strategies CLO Lid., Class AD (a)(b): Series 2014-A, 473%, 1025/5 (a) Carlyle Global Market Strategies CLO Lid., Class AD (a)(b): Series 2013-2A, 398%, 41/125 Carlyle Global Market Strategies CLO Lid., Class AD (a)(b): Series 2014-3A, 1025/6 (b) Carlyle Global Market Strategies 2011-1A, Class D, 34%, 7/23/22 (a)(b) Class AD, 0278, 10025/6 (b) Carll Plack CLI Lid., Series 2011-1A, Class D, 34%, 7/23/22 (a)(b) Class AD, 0278, 10025/6 (b) Carll Plack CLI Lid., Series 2011-1A, Class D, 34%, 7/23/22 (a)(b) Series 2014, A, 549%, 81/1424 CIPC Funding Lid., Class BLI (a)(b): Series 2015-1A, 549%, 81/1424 CIPC Funding Lid., Class BLI (a)(b): Series 2015-1A, 549%, 81/1424 CIPC Funding Lid., Class BLI (a)(b): Series 2015-1A, 549%, 81/1424 Series 2015-1A, 549%, 81/1424 CIPC Funding Lid., Class BLI (a)(b): Series 2015-1A, 549%, 81/1424 CIPC Funding Lid., Class AD, 123%, 12557 Constra Vall CAR Series 2012-34, Class AD, 23%, 17723 (b) 2, 200 CID Class 24A, 031%, 12757 Series 2005-64, Class 24A, 035%, 127577 Series 2005-64, Class 24A, 035%, 127576 Series 2005-74, Class 24A, 035%, 127576 Series 2005-74, Class 24A, 035%, 127577				
Apidas CLO XII, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) Apidas CLO XII, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b) 1,000 967,807 Class L, 3.73%, 7/16/25 2,000 1,826,330 Bendfi Street Partners CLO II Lid., 2,000 1,826,330 Bendfi Street Partners CLO II Lid., Series 2012-1A, Class C, 4,73%, 10/15/23 (a)(b)(c) 2,753 2,7764,330 Bendfi Street Partners CLO Lid., Series 2013-1A, Class C, 3,64%, 5/15/25 (a)(b) 1,000 959,945 Bendfi Street Partners CLO Lid., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,020 959,972 Brookaide Mill CLO Lid., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 Cease S2 (a) A, 473%, 1/2025 1,350 1,357,574 Series 2013-LA, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,223,700 Carrigiot Mortgage Loan Trust, 1,250 1,257,574 Series 2013-LA, 138%, 10/25736 7,646 4,207,971 Class A, 5, 0.23%, 10/25736 7,646 4,207,971 Class A, 2, 0.278, 10/25736 7,646 4,207,971 Class A, 2, 0.278, 10/25736 7,646 4,207,971 Class A, 2, 0.278, 10/25736 7,645 4,200,821				
Arinan X, Series IDA (a)(b): 1.000 967,807 Class E, 473%, 71/625 2,000 1.826,350 Beardfi Street Partners CLO II II.d., Series 2013-IIA, Class C, 473%, 10/15/23 (a)(b)(c) 2,750 2,766,133 Benefit Street Partners CLO II.d., Series 2012-IA, Class C, 4,73%, 10/15/23 (a)(b)(c) 2,750 2,766,133 Buckbournam (LO Lid, Series 2013-IA, Class C, 4,73%, 10/15/23 (a)(b)(c) 1,250 1,174,759 Carbie Global Market Strategies 2013-IA, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 Carbie Global Market Strategies CLO Lid, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,275,774 Series 2012-JA, A,398%, 4/1825 1,250 1,223,760 Carbie Global Market Strategies CLO Lid, Class D (a)(b): Series 2012-JA, 3,98%, 4/1825 1,250 1,223,760 Carbie Job Strate J, 147, 1207 1,250 1,223,760 1,800 975,860 Carbie J, 275, 10/2526 T,646 4,207,971 Class A5, 0,238, 1,025,756 2,216,428 CIFC Funding Lid, Class B1L (a)(0): Series 2013-LA, Class P, 24,977 5,906 4,900,8073 Series 2012-LA, S49%, 8/1424 2,000 2,975,800 2,635,92,9223,777 S,906 4,908			,	
Class D. 373%, 71/625 1,000 967.807 Class D. 373%, 71/625 2,000 1,826,330 Bendifi Street Partners CLO II Lid., Streics 2013-1A, Class C, 1,000 959,545 Bendifi Street Partners CLO Lid., Series 2012-1A, Class C, 4,73%, 10/15/23 (a)(b)(c) 2,750 2,764,330 BlueMountain CLO Lid., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,000 959,972 Brookside Mill CLO Lid., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 C-BASS Tinst, Series 2006-TR, Class A, 0,31%, 10/25/3 (a)(b) 1,251 1,357,574 Series 2013-AA, 339%, 4/18/25 1,253 1,252 1,223,700 Carnington Mortgage Loan Trust, Series 2013-4A, 339%, 4/17/25 1,250 1,224,700 Class AD, 2075, 10/25/36 7,646 4,207,971 1,385 1,375,754 Class AD, 2075, 10/25/36 7,646 4,207,971 1,380 975,860 Clearta Park CLO Lid., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,216 4,439,755 Central Park CLO Lid., Series 2011-4A, Class D, 3,43%, 7/23/22 (a)(b) 2,216 4,200 2,010,000 Series 2012-1A, 5,49%, 8/11/24 1,000 975,860 2,164,288 CHFC Funding Lid. Clask B1L	· · · · · · · · · · · · · · · · · · ·		1,000	950,852
Class E, 473%, 7/16/25 2,000 1,826,350 Benefit Street Partners CLO ILId., Series 2013-IIA, Class C, 373%, 7/15/24 (oh) 1,000 959,545 Benefit Street Partners CLO ILId., Series 2013-IA, Class C, 473%, 10/15/23 (oh)(c) 2,750 2,764,330 Blue/Montanic CLO ILI, Series 2013-IA, Class C, 364%, 5/15/25 (oh) 1,250 1,174,759 Brookside Mill CLO ILI, Series 2013-IA, Class D, 3,28%, 4/17/25 (oh) 1,250 1,275 Carlyle Global Market Strategies CLO ILI, Class A 4, 0,31%, 10/25/36 (a) 1,250 1,223,760 Carlyle Global Market Strategies CLO ILI, Class D 4,28%, 7/272 (oh) 1,250 1,223,760 Carlyle Global Market Strategies CLO ILI, Class D 4,34%, 7/272 (oh) 1,250 1,223,760 Carlington Mortgage Loan Trust, Series 2013-7,81,925,754 8,108 4,439,755 Class A 5, 0,278, 10/2536 8,108 4,439,755 1,000 975,860 Clier Londing Lind, Class B1 Li A, Class B1 Li A, Class B1, 3,43%, 7/23/22 (a)(b) 2,200 2,216,428 Cliffer Linding Li, Class B1 Li A, Class B1, 2,43%, 7/23/22 (a)(b) 2,200 2,010,000 Series 2015-4A, Class A1, 2,43%, 3/47,4725 1,000 975,860 Courtiny			1.000	967 807
Benefi Street Partners CLO II Ld., Series 2013-1A, Class C, Banefi Street Partners CLO II J, Series 2012-1A, Class C, 4.73%, 10/15/23 (a)(b)(c) Benefit Street Partners CLO Ld., Series 2013-1A, Class D, 32%, 4/17/25 (a)(b) Brookside Mill CLO Ld., Series 2013-1A, Class D, 32&%, 4/17/25 (a)(b) Brookside Mill CLO Ld., Series 2013-1A, Class D, 32&%, 4/17/25 (a)(b) Carlyte Global Market Strategies CLO Ld., Class D, 4.04%, 10/25/26 (a) Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Carlyte Global Market Strategies CLO Ld., Class D (a)(b): Series 2013-4A, 5.03%, 10/25/36 Carlyte Global Market Strategies 2011-1A, Class D (a)(b): Series 2013-4A, 5.03%, 10/25/36 CHTC Funding Ld., Class B II, (a)(b): Series 2013-4A, 5.49%, 8/14/24 Country Wiet Asset-Backed Certificates (a): Series 2013-4A, 5.49%, 8/14/24 Country Wiet Asset-Backed Certificates (a): Series 2007-6, Class 2A2, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.32%, 3/25/37 Caslyte Strate 2007-6, Class 2A2, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.23%, Class 2A, 7.33%, 1/25/26 (a)(b) Series 2005-7, Class 2A2, 0.33%, 1/25/36 Series 2005-7, Class			,	
Series 2013-HA, Class C, 373%, 71/524 (a)(b) 1,000 959,545 Benefit Street Partners CLO Ltd., Series 2013-1A, Class C, 3,64%, 51/5/25 (a)(b) 1,250 2,764,330 BlueMountain CLO Ltd., Series 2013-1A, Class D, 3,25%, 41/725 (a)(b) 1,250 1,174,759 C-BASS Trust, Series 2006-CB7, Class A, 0,31%, 1025/36 (a) 10,412 6,672,326 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): 1,250 1,253 1,353,754 Series 2012-4A, 4,73%, 1/2025 1,250 1,223,760 2,2764 2,2764 2,2764 2,2764 2,2764 2,2760 2,2760 2,2760 2,2760 2,2760 2,2760 2,216,428 1,2259 1,223,760 2,2760 2,2760 2,3760 2,250 2,216,428 2,007%, 1025/36 6,44,297,971 2,083,41,025/36 8,108 4,439,755 2,256 2,216,428 2,000 2,010,000 2,250 2,216,428 2,000 2,010,000 2,578,00 2,010,000 2,578,00 2,000,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,000 2,010,01,000 2,010,010 2,000			2,000	1,020,550
3,73%, 7/15/24 (a)(b) 1,000 959,545 Benefit Strete Partners CLO Ltd., Series 2013-1A, Class C, 3,64%, 5/15/25 (a)(b) 1,000 959,972 Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 Carlyle Global Market Strategies CLO Ltd., Class D, 40%, 10/25/26 (a) 10,412 6,672,526 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): 5 1,250 1,253 Series 2013-4A, 473%, 120/25 1,250 1,250 1,223,760 Carnigton Mortgage Loan Trust, 7,646 4,207,971 Class A5, 0,23%, 10/25/36 4,439,755 Central Park CLO Ltd., Series 2013-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 1 VEFF Funding Lu, Class B1 Li, A, Class D, 3,43%, 7/23/22 (a)(b) 2,200 2,010,000 2,010,000 Series 2013-A, 3,83%, 4/12/45 1,000 975,860 2,020 2,010,000 2,058,021 Countrywide Asset-Backed Certificates (a): - - - - - Central Yude Asset-Backed Certificates (a): - - - - - - - - - - - - - - - -<				
Benefit Street Partners CLO Lid., Series 2012-IA, Class C, 474%, 10/15/23 (a)(b)(c) 2,750 2,764,330 BlueMountain CLO Lid., Series 2013-IA, Class D, 3,28%, 4/17/25 (a)(b) 1,000 959,972 Brookside Mill CLO Lid., Series 2013-IA, Class D, 3,28%, 4/17/25 (a)(b) 1,250 1,174,759 C-BASS Trast. Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) 10.412 6,672,526 Carlyle Global Market Strategies CLO Lid., Class D (a)(b): 1,350 1,357,574 Series 2012-4A, 4,73%, 1/20/25 1,250 1,230 1,237,670 Carrington Mortgage Loan Trust. Series 2013-74, 2035/66 4,407,971 Class A2, 0,27%, 10/25/36 8,108 4,439,755 Class A2, 0,27%, 10/25/36 R,646 4,207,971 Class A5, 0,238, 4/12/4 2,000 2,010,000 Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3,83%, 4/12/25 1,000 975,860 Cligroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 1,000 975,860 1,000 975,860 Cligroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,000 2,010,000 Series 2006-BC3, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 Series 2006-BC3, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073			1.000	959 545
BlueMountain CLO Lad, Series 2013-1A, Class C, 3 64%, 5/15/25 (a) (b) 1,000 959.972 Brookside Mill CLO Lad, Series 2013-1A, Class D, 3 28%, 4/17/25 (a) (b) 1,250 1,174.759 Carlyle Global Market Strategies CLO Lad, Class D, 3 28%, 4/17/25 (a) (b) 1,350 1,357,574 Series 2013-4A, 4.73%, 1/2025 1,250 1,250 1,223,760 Carrington Mortage Loan Trust, series 2013-4A, 1.73%, 1/2025 8,108 4,439,755 Class A2, 0.27%, 10/25736 7,646 4,207,971 Class A2, 0.27%, 10/25736 8,108 4,439,755 Class A5, 0.23%, 10/25736 7,646 4,207,971 Class A5, 0.23%, 10/25736 8,108 4,439,755 Class A5, 0.23%, 10/25736 8,108 4,439,755 1,000 975,560 2,106,428 CliFC Funding Lad, Class B1L (a)(b): series 2013-1A, 5,49%, 8/14/2 2,000 2,010,000 975,560 Clifforoup Mortage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,63%, 972/30 (b) 2,218 2,008,073 3,071 2,969,163 Countrywide Asset-Backed Certificates (a): series 2006-BC5, Class 2A3, 0,32%, 3/25/37 5,906 4,908,073 3,071 2,969,163 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Brookaide Mill CLO Lud, Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b) 1.250 1.174,759 C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) 10.412 6,672,526 Carlyle Global Market Stratégies CLO Lud, Class D (a)(b): Series 2013-4A, 4.73%, 1/20/25 Class A5, 0.38%, 4/18/25 Class A2, 0.27%, 10/25/36 Carrington Mortgage Loan Trust, Series 2007-6RE2 (a): Class A2, 0.27%, 10/25/36 Class A5, 0.23%, 4/21/25 Class A5, 0.32%, 3/25/37 Series 2001-6, Class 2A3, 0.32%, 3/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Countrywide Asser-Backed Certificates (a): Series 2007-6, Class 2A2, 0.32%, 9/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Class A4, 0.31%, 1/22/36 Class 2A2, 0.33%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A4, 0.31%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A4, 0.31%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A3, 0.31%, 1/25/36 Class 2A4, 0.31%, 1/25/36 C				
C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) 10,412 6,672,526 Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):				
Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): Series 2012-4A, 473%, 1/2025 Series 2012-4A, 473%, 1/2025 Carrington Mortgage Loan Trust, Series 2007-RRE2 (a): Class A2, 0.27%, 10/25/36 Class A2, 0.27%, 10/25/36 Class A2, 0.27%, 10/25/36 Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class B1L (a)(b): Series 2012-1A, 5.43%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3.38%, 4/12/25 Cittigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.63%, 9/25/35 (a) Countrywide Asset-Backed Certificates (a): Series 2012-1A, 5.43%, 8/14/24 Countrywide Asset-Backed Certificates (a): Series 2012-1A, 2.43%, 8/14/24 Countrywide Asset-Backed Certificates (a): Series 2013-2A, 3.02%, 9/25/37 Spide A4, 800 4, 800 4, 800 4, 200, 821 Countrywide Asset-Backed Certificates (a): Series 2007-6, Class 2A2, 0.32%, 9/25/37 Spide A4, 902, 5/37 Spide A4, 902, 5/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Citas 2A, 0.32%, 9/25/37 Series 2007-6, Class 2A2, 0.32%, 9/25/37 Citas 2A3, 0.31%, 11/25/36 13, 712 7043, 7144 Class 2A4, 0.93%, 11/25/36 Class 2A3, 0.31%, 11/25/36 Class 2A4, 0.33%, 4/25/25 (a)(b) Class 2A4, 0.31%, 11/25/36 Class 2A3, 0.31%, 11/25/36 Class 2A4, 0.32%, 4/25/37 Class 2A4, 0.33%, 4/25/37 C			,	
Series 2012-4A, 473%, 1/20/25 1,350 1,357,574 Series 2013-2A, 398%, 4/18/25 1,250 1,223,760 Carrington Mortgage Loan Trust, Series 2005-FRE2 (a):			.,	.,
Series 2013-2A, 3,98%, 4/18/25 1,250 1,223,760 Carrington Mortgage Loan Trust, 2 Series 2006-FRE2 (a): 7,646 4,207,971 Class A2, 0.27%, 10/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class B1L (a)(b): 5 000 2,010,000 Series 2013-2A, 3,33%, 4/21/25 1,000 975,860 0.05%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5906 4,908,073 Series 2007-6, Class 2A, 0.32%, 3/25/37 5.906 4,908,073 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dyden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2015-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fleidstone Mortgage Incernent Trust, Series 2006-3 (a): 1 7 Class 2A, 0.39%, 1/25/36 13,722 7,943,144 Class 2A, 0.39%, 1/125/36 12,731 7,389,778 Fleidstone Mortgage Investment Trust, Series 2006-3 (a): 1 1			1,350	1,357,574
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): Class A2, 0.27%, 10/25/36 7,646 4.207,971 Class A5, 0.23%, 10/25/36 8,108 4.439,755 Central Park CLO Lut, Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2.250 2.216,428 CIFC Funding Lut, Class B1L (a)(b): 2,000 2.010,000 Series 2012-1A, 5.49%, 8/14/24 2,000 2.010,000 Series 2012-1A, 5.49%, 8/14/24 2,000 2.010,000 Series 2012-3A, 3.83%, 4/21/25 1,000 975,860 Clutigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a):				
Class A2, 0.27%, 10/25/36 7,646 4,207,971 Class A3, 0.23%, 10/25/36 8,108 4,439,755 Central Park CLO Ltd., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,216 22,116,428 CIPC Funding Ltd., Class B1L (a)(b): 2,000 2,010,000 Series 2012-1A, 3,83%, 4/21/25 1,000 973,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0,006 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5906 4,908,073 5906 4,908,073 Series 2007-6, Class 2A2, 0,32%, 3/25/37 5,906 4,908,073 5906 5906,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2,50%, 1/25/30 (b) 2,218 2,106,900 Dryden XIII Senior Loan Fund, Series 2012-3A, Class D, 6,23%, 7/17/23 (a)(b) 2,000 1,999,920 Class 2A4, 0,31%, 1/125/36 13,722 7,943,144 Class 2A4, 0,31%, 1/125/36 13,722 7,943,144 Class 2A4, 0,39%, 1/125/36 12,731 7,389,778 Fladiton CLO Ltd, Series 2013-4A, Class C, 4,73%, 10/025/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 5 52,375,777 Golden Tree Loan Opportuniti				
Class A5, 0.23%, 10/25/36 8,108 4,439,755 Central Park CLO Lid., Series 2011-1A, Class D, 3,43%, 7/23/22 (a)(b) 2,250 2,216,428 CIPC Funding Lid., Class B Li (a)(b):				
Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b) 2,250 2,216,428 CIFC Funding Ltd., Class B1L (a)(b): 2,000 2,010,000 Series 2013-1A, 5,49%, 8/14/24 2,000 975,860 Citigroup Mortague Loan Trust, Inc., Series 2005-HE3, Class M2, 4,800 4,200,821 Countrywide Asset-Backed Certificates (a): 5,906 4,908,073 Series 2007-6, Class 2A3, 0.32%, 9/25/37 5,906 4,908,073 Series 2007-6, Class 2A3, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class D, 6,23%, 7/17/23 (a)(b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6,23%, 7/17/23 (a)(b) 2,200 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 1/25/36 12,731 7,389,778 Flation CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Feremout Home Loan Trust, Class 2A3 (a): Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 12,375,777	Class A2, 0.27%, 10/25/36		7,646	4,207,971
CIFC Funding Ltd., Class B1L (a)(b): 2,000 2,010,000 Series 2012-1A, 5,49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3,33%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,	Class A5, 0.23%, 10/25/36		8,108	4,439,755
Series 2012-IA, 5.49%, 8/14/24 2,000 2,010,000 Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,	Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b)		2,250	2,216,428
Series 2013-2A, 3.83%, 4/21/25 1,000 975,860 Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,	CIFC Funding Ltd., Class B1L (a)(b):			
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 4.800 4,200,821 Countrywide Asset-Backed Certificates (a): 5.906 4,908,073 Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 1/125/36 12,731 7,389,778 Flation CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 5 5 Series 2006-A, 0.31%, 1/125/36 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2005-A, 0.39%, 1/25/36 26,315 12,375,777 Golden Tree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Series 2005-AHL2, Class A2C, 0.39%, 1/25/35 USD 6,973 \$ 6,282,677 Seri	Series 2012-1A, 5.49%, 8/14/24		2,000	2,010,000
0.63%, 9/25/35 (a) 4,800 4,200,821 Countrywide Asset-Backed Certificates (a):			1,000	975,860
Countrywide Asset-Backed Certificates (a): 5.906 4.908,073 Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5.906 4.908,073 Series 2007-6, Class 2A3, 0.32%, 3/25/37 3,071 2.969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 5 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,200,856 Par Asset-Backed Securities (000) Value 5 Gries 2005-AIL2, Class A2C, 0.39%, 12/25/35 USD 6,973 6,282,677 Series 2005-FM2, Class A2C, 0.39%, 12/25/35 <t< td=""><td>Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,</td><td></td><td></td><td></td></t<>	Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2,			
Series 2006-BC5, Class 2A3, 0.32%, 3/25/37 5,906 4,908,073 Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a):			4,800	4,200,821
Series 2007-6, Class 2A2, 0.32%, 9/25/37 3,071 2,969,163 Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) 2,218 2,106,900 Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.23%, 7/17/23 (a)(b) 2,000 1,999,920 ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/2025 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 570 754,105 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Series 2005-AHL2, Class A2C, 0.39%, 1/25/35 USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 1/25/36 13,296 5,722,267 Series 2005-HM2, Class A2C, 0.39%, 9/25/36 13,296 5,722,267 Series 2005-FM2, Class A2C, 0.39%, 9/25/36 13,296 5,722,267 Serie				
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ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) 2,500 2,413,652 Fieldstone Mortgage Investment Trust, Series 2006-3 (a): 13,722 7,943,144 Class 2A3, 0.31%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Value C GSAMP Trust (a): 5 6,282,677 Series 2006-FM2, Class A2C, 0.39%, 1/25/35 USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 1/25/37 9,733 5,743,409 Gasteries 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Halcyon Loan Advisors Funding Ltd., Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	I C C			
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Class 2A3, 0.31%, 11/25/36 13,722 7,943,144 Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Asset-Backed Securities GoSAMP Trust (a): (000) Value GSAMP Trust (a): 5 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.30%, 9/25/35 USD 6,973 \$ 5,722,267 Series 2005-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			2,500	2,413,652
Class 2A4, 0.39%, 11/25/36 12,731 7,389,778 Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Par 74000 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par 74000 74000 74000 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/36 13,296 5,722,267 Series 2007-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			12 722	7 042 144
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b) 750 754,105 Fremont Home Loan Trust, Class 2A3 (a): 5 Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par 7 9 Asset-Backed Securities (000) Value GSAMP Trust (a): 7 7 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2005-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775				
Fremont Home Loan Trust, Class 2A3 (a): 28,286 14,194,870 Series 2006-A, 0.31%, 5/25/36 26,315 12,375,777 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par				
Series 2006-A, 0.31%, 5/25/36 28,286 14,194,870 Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Value Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 10me Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			750	754,105
Series 2006-D, 0.30%, 11/25/36 26,315 12,375,777 GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Value Asset-Backed Securities (000) Value GSAMP Trust (a): Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 10me Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			28.286	14 194 870
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) 1,250 1,200,856 Par Value Asset-Backed Securities (000) Value GSAMP Trust (a): 5 5 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775				, ,
Asset-Backed Securities (000) Value GSAMP Trust (a): 5 USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775				
GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	2			1,200,030
GSAMP Trust (a): USD 6,973 \$ 6,282,677 Series 2005-AHL2, Class A2C, 0.39%, 12/25/35 USD 6,973 \$ 6,282,677 Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3,73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Asset-Backed Securities		(000)	Value
Series 2006-FM2, Class A2C, 0.30%, 9/25/36 13,296 5,722,267 Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	GSAMP Trust (a):			
Series 2007-FM2, Class A2B, 0.24%, 1/25/37 9,733 5,743,409 Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 73%, 4/15/25 (a)(b) 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Series 2005-AHL2, Class A2C, 0.39%, 12/25/35	USD	6,973	\$ 6,282,677
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 2,000 1,910,870 3.73%, 4/15/25 (a)(b) 2,000 1,910,870 Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775			13,296	
3.73%, 4/15/25 (a)(b)2,0001,910,870Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a)15,94010,469,775	Series 2007-FM2, Class A2B, 0.24%, 1/25/37		9,733	5,743,409
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a) 15,940 10,469,775	Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C,			
ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b) 1,000 968,018	Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.32%, 4/25/37 (a)		15,940	10,469,775
	ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b)		1,000	968,018

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Airlines 5.1%		. ,	
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22	USD	3,400	\$ 3,493,500
Class C, 6.63%, 5/15/18		761	780,086
American Airlines Pass-Through Trust (b):			
Series 2013-1, Class C, 6.13%, 7/15/18 (c)		1,500	1,580,625
Series 2013-2, Class A, 4.95%, 7/15/24 (c)		4,052	4,346,190
Series 2013-2, Class B, 5.60%, 1/15/22		935	979,901
Series 2013-2, Class C, 6.00%, 1/15/17		2,800	2,901,500
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20		7,950	8,665,663
Series 2007-1, Class B, 6.90%, 10/19/23		3,492	3,780,312
Series 2012-1, Class B, 6.25%, 10/11/21		517	561,935
Series 2012-3, Class C, 6.13%, 4/29/18		678	722,070
Delta Air Lines Pass-Through Trust, Class B (c):			
Series 2007-1, 8.02%, 2/10/24		2,464	2,858,240
Series 2012-1, 6.88%, 5/07/19 (b)		4,651	5,104,252
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c)		3,100	3,177,500
		- ,	- , - ,
			38,951,774
Auto Components 1.6%			50,751,774
Chrysler Group LLC/CG Co-Issuer, Inc. (b):			
8.00%, 6/15/19		1,212	1,327,140
8.25%, 6/15/21		1,300	1,460,875
Dana Holding Corp., 6.75%, 2/15/21 (c)		1,257	1,362,274
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):		1,237	1,502,274
3.50%, 3/15/17		170	171,275
4.88%, 3/15/19 (c)		2,898	2,937,847
6.00%, 8/01/20 (c)		2,174	2,293,570
5.88%, 2/01/22 (c)		1,334	1,354,010
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)		1,045	1,072,431
Senacriter 1 mance D V; +.7570, 5/15/21 (0)(C)		1,045	1,072,431
			11,979,422
Automobiles 0.7%			11,979,122
General Motors Co. (b)(c):			
3.50%, 10/02/18		2,669	2,725,716
6.25%, 10/02/43		2,194	2,402,430
			5,128,146
Building Products 0.8%		275	200 125
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)		375	388,125
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)		1,100	1,182,500
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c)		3,125	3,382,812
Cemex SAB de CV, 5.88%, 3/25/19 (b)		200	205,500
USG Corp., 9.75%, 1/15/18 (c)		572	689,260
			5,848,197
Capital Markets 0.8%			5,040,197
AE-Rotor Holding BV, 4.97%, 3/28/18		2,500	2,530,775
American Capital Ltd., 6.50%, 9/15/18 (b)(c)		700	743,750
Credit Suisse Group AG, 7.50% (a)(b)(c)(f)		2,851	3,096,899
		2,001	5,070,077
			6,371,424
Chemicals 0.7%			0,5/1,424
Celanese US Holdings LLC, 6.63%, 10/15/18 (c)		1,555	1,636,638
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		246	251,228
		3,392	3,476,800

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

			E 2(A (((
Commercial Banks 2.5%			5,364,666
CIT Group, Inc., 5.25%, 3/15/18 (c)		9,558	10,250,955
Fifth Third Bancorp, 5.10% (a)(c)(f)		5,000	4,625,000
		Par	4,025,000
		1 41	
Corporate Bonds		(000)	Value
Commercial Banks (concluded)		()	
berbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)(c)	USD	5,000	\$ 4,275,000
•			
			19,150,955
Commercial Services & Supplies 2.2%			
ARAMARK Corp., 5.75%, 3/15/20 (c)		672	704,760
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)		5,000	5,591,665
Brand Energy & Infrastructure Services, Inc.,		106	120.260
.50%, 12/01/21 (b) Catalent Pharma Solutions, Inc.,		406	430,360
.88%, 10/15/18 (c)		1,000	1,017,000
Jnited Rentals North America, Inc. (c):		1,000	1,017,000
.25%, 2/01/21		4,204	4,703,225
.63%, 4/15/22		2,440	2,745,000
Vest Corp., 8.63%, 10/01/18 (c)		1,346	1,436,855
(vor corp., 0.05 /0, 10/01/10 (V)		1,570	1,750,055
			16,628,865
ommunications Equipment 1.0%			10,020,005
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)		942	1,059,750
Avaya, Inc., 7.00%, 4/01/19 (b)(c)		691	687,545
ayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)		5,000	5,787,500
			7,534,795
Computers & Peripherals 0.1%			
Pacific Emerald Property Ltd., 9.75%, 7/25/18		1,000	1,043,750
Construction & Engineering 0.3%			
Alam Synergy Property Ltd., 6.95%, 3/27/20		2,000	1,905,000
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		183	195,810
afway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)		290	307,400
			2,408,210
Construction Materials 1.7%			2,408,210
ID Supply, Inc. (c):			
.13%, 4/15/19		2,292	2,538,390
1.00%, 4/15/20		2,900	3,422,000
.50%, 7/15/20		6,388	6,915,010
			12,875,400
Distributors 0.1%			
/WR Funding, Inc., 7.25%, 9/15/17 (c)		652	699,172
Diversified Consumer Services 0.3%			
APX Group, Inc.: .38%, 12/01/19		289	294,058
.38%, 12/01/19 .75%, 12/01/20 (c)		1,428	1,456,560
		624	658,320
aureace Education, ne., 7.23 /0, 7/01/17 (0)(C)		024	050,520
			2,408,938
iversified Financial Services 4.7%			2,100,750
ircastle Ltd., 6.25%, 12/01/19 (c)		624	672,360
lly Financial, Inc., 8.00%, 11/01/31 (c)		9,315	11,457,450
PPL, Inc., 6.50%, 10/15/16 (c)		638	689,040
eneral Motors Financial Co., Inc. (c):			
.25%, 5/15/18		235	237,350
.25%, 5/15/23		326	319,888
1			
efferies Finance LLC/JFIN Co-Issuer Corp., .38%, 4/01/20 (b)(c)		845	885,137 333,482

 Jefferies LoanCore LLC/JLC Finance Corp.,

 6.88%, 6/01/20 (b)

 Macquarie Bank Ltd., 10.25%, 6/20/57 (a)

 10,000

 Reynolds Group Issuer, Inc. (c):

 9.88%, 8/15/19

 3,278

 3,638,580

 5.75%, 10/15/20

 4,941

 5,138,640

 8.25%, 2/15/21

35,937,252

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services 3.8%		()	
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)	USD	834	\$ 876,743
Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)		662	693,445
Consolidated Communications Finance Co.,			
10.88%, 6/01/20 (c)		1,264	1,466,240
Level 3 Communications, Inc., 8.88%, 6/01/19 (c)		1,234	1,354,315
Level 3 Financing, Inc., 8.13%, 7/01/19 (c)		7,722	8,445,937
Verizon Communications, Inc., 6.55%, 9/15/43 (c)		12,500	15,418,675
Windstream Corp. (c):			
7.75%, 10/15/20		535	577,800
6.38%, 8/01/23		470	457,075
			29,290,230
Electric Utilities 1.6%			
Electricite de France SA, 5.25% (a)(b)(c)(f)		7,500	7,653,750
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20		5,000	4,900,000
			12,553,750
Energy Equipment & Services 1.6%			
CGG SA, 6.50%, 6/01/21 (c)		2,564	2,583,230
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)		1,586	1,669,265
Peabody Energy Corp. (c):		1.51	105 000
6.00%, 11/15/18		176	187,000
6.25%, 11/15/21		1,625	1,649,375
Transocean, Inc., 7.35%, 12/15/41 (c)		5,000	6,067,560
			12,156,430
Food & Staples Retailing 0.1%		500	550 075
Rite Aid Corp., 6.75%, 6/15/21 (c)		506	550,275
Food Products 0.4%		1 200	1.05(10(
Barry Callebaut Services NV, 5.50%, 6/15/23 (b) Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (c)		1,200 395	1,256,196 387,100
Post Holdings, Inc., 6.75%, 12/01/21 (b)(c)		460	481,850
Smithfield Foods, Inc. (b)(c):		400	401,050
5.25%, 8/01/18		596	621,330
5.88%, 8/01/18		390	
5.66%, 6/01/21		307	322,734
Health Care Equipment & Supplies 1.2%			3,069,210
Biomet, Inc. (c):			
5.50%, 8/01/20		5,795	6,338,281
6.50%, 10/01/20		2,904	3,165,360
0.5070, 10/01/20		2,704	5,105,500
Health Care Providers & Services 4.0%			9,503,641
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 6.00%, 10/15/21 (c)		871	914,550
CHS/Community Health Systems, Inc.,		0/1	714,000
6.88%, 2/01/22 (b)		548	567,865
5.88%, 2/01/22 (b) HCA, Inc.:		540	507,005
6.50%, 2/15/20 (c)		10,643	11,866,945
5.88%, 3/15/22		10,043	132,990
3.86%, 5/13/22 4.75%, 5/01/23		124	152,990
Hologic, Inc., 6.25%, 8/01/20 (c)		3,216	3,400,920
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(c)		5,210	548,080
Tenet Healthcare Corp. (c):		521	340,000
6.25%, 11/01/18		6,087	6,698,743
0.2570, 1101/10		0,007	0,070,745

8.00%, 8/01/20		2,969	3,228,787
00%, 10/01/20 (b)		1,150	1,207,500
13%, 4/01/22		2,137	2,372,070
			31,096,633
		Par	
orporate Bonds		(000)	Value
lotels, Restaurants & Leisure 3.8%			
aesars Entertainment Operating Co., Inc., .00%, 2/15/20 (c)	USD	2,499	\$ 2,178,504
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, .00%, 10/01/20 (b)(c)		2,773	2,883,920
Diamond Resorts Corp., 12.00%, 8/15/18 (c)		620	675,025
Enterprise Inns PLC, 6.50%, 12/06/18	GBP	3,320	5,955,828
PNK Finance Corp., 6.38%, 8/01/21 (b)(c)	USD	490	514,500
The Unique Pub Finance Co. PLC:	03D	470	514,500
Series A3, 6.54%, 3/30/21	GBP	2,842	5,050,117
Series M, 7.40%, 3/28/24	ODI	6,400	11,075,898
Wynn Macau Ltd., 5.25%, 10/15/21 (b)(c)	USD	765	776,475
vynn Macau Lu., 5.25%, 10/15/21 (b)(c)	03D	703	770,475
Household Durables 0.3%			29,110,267
Standard Pacific Corp., 8.38%, 1/15/21 (c)		2,000	2.370.000
Faylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)		2,000	2,370,000
aytor morrison communues, metrionaten communues, met, 5.25%, 4/15/21 (b)(c)		551	300,370
			2,730,570
ndependent Power Producers & Energy Traders 0.5% Calpine Corp. (b):			
.00%, 1/15/22		254	269,875
.88%, 1/15/24		240	246,300
VRG Energy, Inc., 7.63%, 1/15/18 (c)		2,735	3,097,388
			3,613,563
nsurance 1.1%			5,015,505
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)		680	720,800
Genworth Holdings, Inc., 6.50%, 6/15/34 (c)		5,500	6,561,412
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)		1,400	1,508,500
			8,790,712
Internet Software & Services 0.1%			
Equinix, Inc., 4.88%, 4/01/20		144	146,880
/eriSign, Inc., 4.63%, 5/01/23 (c)		575	550,563
			697,443
T Services 2.5%			
Ceridian Corp., 8.88%, 7/15/19 (b)(c)		2,007	2,285,471
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)		742	857,010
Epicor Software Corp., 8.63%, 5/01/19 (c) First Data Corp. (b)(c):		425	463,250
.38%, 6/15/19		5,071	5,438,647
5.75%, 11/01/20		4,788	5,111,190
SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)		5,003	5,240,643
			19,396,211
Media 6.4%			
Bharti Airtel International Netherlands BV,			
.13%, 3/11/23		3,000	2,934,000
Cablevision Systems Corp., 5.88%, 9/15/22 (c)		700	708,750
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):			
5.25%, 2/15/22		117	119,925
.63%, 2/15/24		94	96,585
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)		7,029	6,862,061
Clear Channel Communications, Inc.,		1,029	0,002,001
0.00%, 12/15/19 (c)		700	745,500
Clear Channel Worldwide Holdings, Inc. (c):			

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Media (concluded)			
DISH DBS Corp. (c):			
.25%, 4/01/18	USD	1,000	\$ 1,045,000
.13%, 5/01/20		5,500	5,775,000
Gannett Co., Inc., 6.38%, 10/15/23 (b)(c)		1,400	1,484,000
Gray Television, Inc., 7.50%, 10/01/20 (c)		891	957,825
ntelsat Jackson Holdings SA (c):			
.25%, 10/15/20		1,250	1,350,000
.50%, 8/01/23 (b)		1,271	1,243,991
ntelsat Luxembourg SA, 6.75%, 6/01/18 (c)		3,000	3,172,500
ive Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		199	216,910
Aidcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)		250	258,750
VAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,			
5.00%, 8/01/18 (b)(c)		629	655,733
Radio One, Inc., 9.25%, 2/15/20 (b)		685	728,669
CN Telecom Services LLC/RCN Capital Corp.,		005	728,009
.50%, 8/15/20 (b)(c)		630	667,800
		994	
irius XM Holdings, Inc., 4.25%, 5/15/20 (b)(c)			954,240
Jnitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)		5,287	5,339,870
July Section Communications, Inc., 5.13% , $5/15/23$ (b)(c)		2,093	2,134,860
/irgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)		805	845,250
VaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)		980	1,048,600
			49,411,864
Ietals & Mining 1.6%			
arcelorMittal, 6.13%, 6/01/18 (c)		1,900	2,082,875
Commercial Metals Co., 4.88%, 5/15/23 (c)		984	944,640
Novelis, Inc., 8.75%, 12/15/20 (c)		7,164	7,987,860
Vise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)		1,140	1,208,400
			12,223,775
Aultiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17 (c)		643	687,052
The Neiman Marcus Group Ltd.:			,
.00%, 10/15/21 (b)(c)		927	1,015,065
.75% (8.75% Cash or 9.50% PIK), 10/15/21 (b)(c)(g)		963	1,064,115
(0.7576 Cash of 7.5676 Fire), 10(15/21 (0)(C)(g)		705	1,004,115
Dil, Gas & Consumable Fuels 2.0%			2,766,232
Antero Resources Finance Corp.,			
*		204	200.200
.38%, 11/01/21 (b) thin Holdings L D(Athlan Eingnag Com		284	290,390
Athlon Holdings LP/Athlon Finance Corp.,		254	274 220
.38%, 4/15/21 (b)		254	274,320
Aurora USA Oil & Gas, Inc. (b):		100	21 0.000
.88%, 2/15/17		190	210,900
.50%, 4/01/20		224	255,024
Jonanza Creek Energy, Inc., 6.75%, 4/15/21		99	105,930
'hesapeake Energy Corp., 5.75%, 3/15/23 (c)		1,145	1,216,562
Continental Resources, Inc., 4.50%, 4/15/23 (c)		283	297,391
brownRock LP/CrownRock Finance, Inc.,			
.13%, 4/15/21 (b)(c)		383	405,022
inder Morgan, Inc., 5.63%, 11/15/23 (b)(c)		486	486,247
femorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (c)		334	351,953
IIE Holdings Corp., 6.88%, 2/06/18		2,000	2,000,000
Dasis Petroleum, Inc., 6.88%, 3/15/22 (b)(c)		529	573,965
		62	010/0
Diffshore Group Investment Ltd., 7.13%, 4/01/23 Pacific Drilling SA, 5.38%, 6/01/20 (b)(c)		62 669	61,070 650,602

Par

Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)		(
Range Resources Corp.:			
5.75%, 6/01/21 (c)	USD	2,874	\$ 3,075,180
5.00%, 8/15/22		91	93,503
5.00%, 3/15/23		211	215,220
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		297	279,923
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c)		218	236,530
Rosetta Resources, Inc., 5.63%, 5/01/21 (c)		286	291,005
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c)		752	788,660
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 7.50%, 7/01/21 (c)		703	755,725
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)		878	924,095
			,
			15,536,717
Paper & Forest Products 0.1%			15,550,717
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)(c)		385	409,063
Pharmaceuticals 1.1%		305	+09,003
Endo Finance LLC, 5.75%, 1/15/22 (b)(c)		951	981,907
Forest Laboratories, Inc. (b):		951	901,907
4.38%, 2/01/19		585	622,294
		585 718	767,363
5.00%, 12/15/21 (c) Grifols Worldwide Operations, Ltd.,		/10	101,505
		1.004	1 110 410
5.25%, 4/01/22 (b) Soliv Pharmacouticals Ltd. $6.00\%, 1/15/21$ (b)		1,094	1,110,410
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)		308	330,330
Valeant Pharmaceuticals International, Inc. (b)(c):		1 807	1 056 077
6.75%, 8/15/18		1,807	1,956,077
6.75%, 8/15/21		1,276	1,368,510
5.63%, 12/01/21		1,182	1,229,280
			8,366,171
Real Estate Investment Trusts (REITs) 0.2%			
Felcor Lodging LP, 6.75%, 6/01/19 (c)		1,261	1,349,270
Real Estate Management & Development 4.1%			
Caifu Holdings Ltd., 8.75%, 1/24/20 (c)		3,000	2,880,000
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c)		2,000	1,960,000
Lai Sun International Finance 2012 Ltd.,			
5.70%, 1/18/18		2,000	1,982,600
Northwest Florida Timber Finance LLC,			
4.75%, 3/04/29 (b)		4,360	4,299,832
Punch Taverns Finance B Ltd.:			
7.37%, 6/30/22	GBP	3,188	5,651,971
Series A6, 5.94%, 12/30/24		6,346	10,634,222
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c)	USD	454	459,108
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)		1,505	1,651,737
Sparkle Assets Ltd., 6.88%, 1/30/20		2,000	1,965,122
			31,484,592
Road & Rail 0.5%			01,101,092
The Hertz Corp. (c):			
4.25%, 4/01/18		400	413.000
7.38%, 1/15/21		3,075	3,386,344
		5,675	2,200,277
15070; 1115121			
1.50 %, 11.51 21			0.000.011
			3,799,344
Semiconductors & Semiconductor Equipment 0.1%			
Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)		1,065	3,799,344 1,063,669
Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) Software 0.7%		,	1,063,669
Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) Software 0.7% Infor US, Inc., 9.38%, 4/01/19 (c)		2,400	1,063,669 2,694,000
Semiconductors & Semiconductor Equipment 0.1% NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c)		,	1,063,669

5,668,287

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

		Par	
Corporate Bonds		(000)	Value
Specialty Retail 0.2%			
Party City Holdings, Inc., 8.88%, 8/01/20 (c)	USD	623	\$ 694,645
Sally Holdings LLC/Sally Capital, Inc.,			
5.75%, 6/01/22 (c)		647	687,438
			1,382,083
Textiles, Apparel & Luxury Goods 0.3%			
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(c)		1,434	1,491,360
The William Carter Co., 5.25%, 8/15/21 (b)(c)		604	625,140
			2,116,500
Thrifts & Mortgage Finance 0.4%			
National Savings Bank, 8.88%, 9/18/18		3,000	3,333,750
Trading Companies & Distributors 0.2%			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B,			
6.50%, 5/30/21 (b)		1,329	1,413,845
Wireless Telecommunication Services 3.6%			
Crown Castle International Corp.,			
5.25%, 1/15/23 (c)		6,565	6,745,537
Digicel Ltd., 6.00%, 4/15/21 (b)(c)		5,000	5,062,500
Softbank Corp., 4.50%, 4/15/20 (b)(c)		1,500	1,503,750
Sprint Communications, Inc.,			
9.00%, 11/15/18 (b)(c)		8,131	9,909,656
Sprint Corp., 7.88%, 9/15/23 (b)(c)		1,922	2,119,005
Γ-Mobile USA, Inc. (c):			
5.63%, 4/28/21		820	885,600
5.73%, 4/28/22		945	1,019,419
5.84%, 4/28/23		610	656,513
			27,901,980
Total Corporate Bonds 65.5%			503,117,043
Floating Rate Loan Interests (a)			
Airlines 0.4%			
Delta Air Lines, Inc., Term Loan B2,			
2.40%, 4/18/16		2,963	2,958,056
Chemicals 0.0%		_,,	_,, = =, = = =
Allnex USA, Inc.:			
Ferm Loan B1, 4.50%, 10/03/19		88	87,885
Ferm Loan B2, 4.50%, 10/03/19		46	45,600
Fronox Pigments (Netherlands) BV, Term Loan, 4.00%, 3/19/20		248	247,431
			2.1,.01
			200.017
			380,916
Commercial Services & Supplies 0.2%			
ADS Waste Holdings, Inc., New Term Loan,		(42)	(2(701
3.75%, 10/09/19		642	636,791
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19		450	444,564
AWAS Finance Luxembourg S.A.R.L., Term Loan B,		110	111.007
3.50%, 6/10/16		112	111,986
Spin Holdco, Inc., New Term Loan B,			· · · ·
1.25%, 11/14/19		279	277,418
			1,470,759
Communications Equipment 0.3%			
		1,481	1,480,983

Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19 Zayo Group LLC/Zayo Capital, Inc., Term Loan B,

Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19		987	984,115
		201	J04,115
C			2,465,098
Construction Materials 0.1% HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		494 Par	492,381
Floating Rate Loan Interests (a) Distributors 0.1%		(000)	Value
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	USD	597	\$ 593,800
Diversified Consumer Services 0.2%		10.1	
Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 ServiceMaster Co., New Term Loan,		494	494,777
4.25%, 1/31/17		425	423,882
Weight Watchers International, Inc.,		105	205 400
Ferm Loan B2, 4.00%, 4/02/20		495	387,199
			1,305,858
Diversified Financial Services 0.3% Kasima LLC, New Term Loan B, 3.25%, 5/17/21		2,260	2,237,400
Diversified Telecommunication Services 0.3%		2,200	2,237,400
Level 3 Financing, Inc., Term Loan B,			
4.00%, 1/15/20		2,275	2,278,549
Electronic Equipment, Instruments & Components 0.0% CDW LLC, New Term Loan, 3.25%, 4/29/20		297	293,499
Energy Equipment & Services 0.2%		271	2)3,499
Dynegy Holdings, Inc., Term Loan B2,			
1.00%, 4/23/20		1,628	1,624,982
Food Products 0.1% Prinacle Foods Finance LLC, Term Loan G,			
5.25%, 4/29/20		495	490,119
Health Care Equipment & Supplies 0.1%			
mmucor, Inc., Refinancing Term Loan B2,		7.4.1	740.055
5.00%, 8/17/18 Health Care Providers & Services 0.1%		741	740,255
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19		475	472,529
nVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16		500	499,690
			972,219
Hotels, Restaurants & Leisure 2.9%			,
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20		1,830	1,834,988
Hilton Ft. Lauderdale, Mezzanine Term Loan, .35%, 2/22/16		10,000	10,100,000
Filton Los Cabos, B-Note, 8.16%, 9/18/18		5,375	5,375,000
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,689	2,677,155
MGM Resorts International, Term Loan A,			1 000 000
2.90%, 12/20/17 Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		1,234 959	1,232,832 958,990
Ration Casillos ELC, Term Loan B, 4.23%, 5/02/20		939	938,990
			22,178,965
Independent Power Producers & Energy Traders 0.4% La Frontera Generation LLC, Term Loan, 0.4%			
1.50%, 9/30/20		2,730	2,726,265
T Services 0.0%			, , , , , ,
SunGard Data Systems, Inc., Term Loan E,			
I.00%, 3/09/20 Machinery 0.3%		227	227,066
Generac Power Systems, Inc., Term Loan B,			
3.25%, 5/31/20		943	938,484
Silver II US Holdings LLC, Term Loan,			
4.00%, 12/13/19		1,208	1,204,027
			2,142,511
Media 0.3%			

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

Parting Rate Loon Interests (a) (00) Value Verific inconduminations, Inc, Term Loan C4, 400%, 301/20 USD 495 \$ 492,742 Virgin Media Investment Holdings Lid, Term Loan B, 350%, 608/20 700 \$ 694,693 Verifie Media Investment Holdings Lid, Term Loan B, 200%, 325/20 411 417,013 SMG Resources August 2006 Property Lid, New Term Loan B, 425%, 628/19 1,322 1,330,488 Differed Set Mining 1,737,501 Differed Set Mining 1,737,501 Differed Core Diversiment Lid, Term Loan B, 425%, 628/19 1,188 1,182,200 Nover Rayer, LiC: 1 1 1,822,000 Very Term Loan, 4,25%, 506/20 688 682,972 Delayed Draw Term Loan, 4,25%, 506/20 688 682,972 Delayed Draw Term Loan, 4,25%, 506/20 688 632,972 Delayed Draw Term Loan, 5,75%, 505/20 688 633,400 State Tower Term Loan B, 2,400%, 9,901/9 741 766,200 Pharmaceutical Companies, Inc, Term Loan B2,4,00%, 9,901/9 741 766,203 State Tower Term Loan B, 3,75%, 305/20 888 483,409 Semiconductors, Inc, Term Loan			Par	
Wethin Concended of Invision Communications, Inc., Term Lean C4, 4,00%, 301/20 USD 495 5 402,742 Virgin Media Investment Holdings Ld, Term Lean B, 350%, 603/20 700 604,953 Vetals & Mining 0.2% 1,931,340 Constallium Holdeo BV, Term Lean B, 700%, 3/25/20 411 417,013 MG Resources August 2006 Property Ld., New Term Lean B, 4.25%, 6/28/19 1,322 1,320,488 2H, Gas & Consumable Fuels 0.2% 1,737,501 1,737,501 77%, J22/07 1,188 1,820,660 688 682,272 State Term Lean, 4.25%, 506/20 37 36,538 682,072 State Term Lean, 4.25%, 506/20 37 36,538 1,901,590 "harmaceutical Companies, Inc., Term Lean B2, 4,00%, 9/30/19 741 73,6200 888 Rei Estate Inviscuent Tursis (RELT) 0.5% 3460 3,460,000 State Inviscuent Tursis (RELT) 0.5% 848 883,409 545,928 Real Estate Inviscuent Tursis (RELT) 0.5% 848 883,409 545,928 State Inviscuent Term Lean, 4,00%, 7/2719 988 982,894				
Jinivision Communications, Ro., Term Lean C.4, 400%, 301/20 USD 498 \$ 492,742 Virgin Modia Investment Holdings Lid., Term Lean B, 3.59%, 608/20 1931,240 Strothildin Folds BW, Term Lean R, 700%, 3/2520 411 1470,13 MG Resources August 2006 Property Lid., New Term Lean B, 4.25%, 6/28/19 1,322 1,320,488 NIG Gas & Consumable Fuels: 0.2% 1,18 1,182,060 NIG Gas & Consumable Fuels: 0.2% 1,182,060 1,182,060 Nich Gas & Consumable Fuels: 0.2% 1,182,060 1,182,060 Nich Gas & Consumable Fuels: 0.2% 1,182,060 1,182,060 Nover Buryer, LiC: 1 1,182,060 1,182,060 1 Lich Term Lean A, 425%, 506/20 688 682,972 1901,590 Pharmaceutical Companies, Inc., Term Lean B2, 400%, 9/201/9 741 736,220 Rei Estate Invester Trusts (RET): 0.5% 1901,590 1901,590 Pharmaceutical Companies, Inc., Term Lean, 82,4,00%, 9/201/9 741 736,220 Rei Estate Invester Trusts (RET): 0.5% 4005,928 4005,928 Rei Estate Invester Turus (RET): 0.5% 3460 3400,000 Sine Financial, Inc., Term Lean, 4,00%, 12/15/15 3,460 3,400,000 Sine Financial, Inc., Term Lean, 4,00%, 5/2020 86 83,340			(000)	Value
Virgin Media Investment Holdings Ltd., Term Loan B, 350%, 608/20 700 694,953 Virgin Media Investment Holdings Ltd., Term Loan B, 350%, 608/20 1,931,340 Vietak & Mining 0.2% 1,332 1,332,488 Constationm Holding UC 1,332 1,332,488 1,332 1,332,488 Dil, Gas & Consumable Fuels 0.2% 1,332 1,332,488 Dil, Gas & Consumable Fuels 0.2% 1,188 1,182,060 Weer Buyer, LLC: 1,188 1,182,060 Warer Buyer, LLC: 688 682,972 Valuer Term Loan, 4,25%, 506/20 688 682,972 Valuer Term Loan, 4,25%, 506/20 688 682,972 Valuer Term Loan, 4,25%, 506/20 741 736,200 Yar Pharmaceutical Computes, Inc., Term Loan B2, 4,00%, 9/30/19 741 736,200 Yar Fhanceutical, Inc., Term Loan, 6,30%, 1/215/15 3,460 3,460,000 RE State Investment Tursk (RETS) 0.5% 4,005,928 Real Estate Management & Term Loan, 6,30%, 1/215/15 3,466 545,928 Real Estate Investment Tursk (RETS) 0.5% 4,005,928 Real Estate Investment Tursk (RETS) 0.5% 4,005,928		USD	405	\$ 402.742
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Castelline Holdco BV, Term Loan B, 7.00%, 3/25/20 411 417,013 MG Resources August 2006 Property Lid., New Term Loan B, 4.25%, 6/28/19 1,322 1,320,488 Diff. Gas & Consumable Fuels 0.2% 1,737,501 1,737,501 Diff. Gas & Consumable Fuels 0.2% 1,888 1,182,060 Swere Buyer, LLC: 1188 1,182,060 688 682,972 State Term Loan, 4.25%, 506/20 37 36,558 1901,590 Pharmaceuticats 0.1% 1901,590 1901,590 Pharmaceuticat Companies, Inc., Term Loan B2, 4,00%, 9/30/19 741 756,200 Yar Pharmaceuticat Companies, Inc., Term Loan A2, 400%, 9/30/19 3460 3,460,000 Star Financial, Inc., Term Loan, 6,80%, 12/15/15 3,460 3,460,000 Star Financial, Inc., Term Loan, 8,37%, 30/320 495 494,237 Trescale Semiconductors & Se				1,931,340
PMG Resources August 2006 Property Ltd., New Term Lean B, 4.25%, 6/28/19 1,322 1,320,488 DIS Gas & Consumable Fuels 0.2% Diffshore Group Investment Ltd., Term Lean B, 7.5%, 3/28/19 1,188 1,182,000 System Buyer, LLC:	Metals & Mining 0.2%			
Dill, Gas & Consumable Fuels 0.2% Diffshore Group Investment Ld., Term Loan B, 1,188 1,182,060 Yower Buyer, LLC: 1,188 1,182,060 Yower Buyer, LLC: 688 682,972 Statis Lin Term Loan, 4,25%, 506/20 37 35,558 Parmaceuticals 0.1% 1,901,590 */* Pharmaceutical Companies, Inc., Term Loan 92, 4,00%, 9/30/19 741 736,200 */* Pharmaceutical Companies, Inc., Term Loan 82, 4,00%, 9/30/19 741 736,200 */* Pharmaceutical Companies, Inc., Term Loan, 6,00%, 1/21/5/15 3,460 3,460,000 Star Financial, Inc., Term Loan, 4,30%, 10/16/17 546 545/228 */* Pharmaceutical Son, 6,00%, 1/21/5/15 3,460 3,460,000 Star Financial, Inc., Term Loan, 4,30%, 10/16/17 546 545/228 */* escale Estate Management & Development 0.1% ************************************				,
Dil, Gas & Consumable Fuels: 0.2% Dilly Dilly, Gas & Consumable Fuels: 0.2% 1,188 17,5%, 322/19 1,188 57,5%, 322/19 1,188 Sover Buyer, LLC: 688 1st Lien Term Loan, 4.25%, 506/20 67 2blayed Draw Term Loan, 4.25%, 506/20 37 301, Gas &	FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19		1,322	1,320,488
Dil, Gas & Consumable Fuels: 0.2% Dilly Dilly, Gas & Consumable Fuels: 0.2% 1,188 17,5%, 322/19 1,188 57,5%, 322/19 1,188 Sover Buyer, LLC: 688 1st Lien Term Loan, 4.25%, 506/20 67 2blayed Draw Term Loan, 4.25%, 506/20 37 301, Gas &				1 737 501
57%: 328/19 1,188 1,182,060 Nover Buyer, LLC: 1 1st Lien Term Loan, 4.25%, 506/20 688 682,972 Delayed Draw Term Loan, 4.25%, 506/20 37 36,558 "harmaceuticals 0.1% 1,901,590 "ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 741 736,258 "ar Pharmaceutical Companies, Inc., Term Loan B2, 4.00%, 9/30/19 741 736,200 Real Estate Investment Trusts (RET): 0.5% 3460 3,460,000 Star Financial, Inc., Term Loan, 4.50%, 10/16/17 546 545,928 Real Estate Management & Development 0.1% 4,005,928 Real Estate Semiconductor, Inc., Term Loan B4, 4.25%, 228/20 495 494,237 "precisity Retail 0.1% 1 131,173 136,924 "arty City Holdings, Inc., Term Loan, 4,00%, 7/27/19 988 982,894 3992,894 "provide Farmers Markets Holdings, LC, Term Loan, 4,00%, 4/23/20 31 31,173 "arty City Holdings, Inc., Term Loan, 4,00%, 4/10/20 138 136,924 Lotal Floating Rate Loan Interests 7.6% 58,419,894 Strong Agency Obligations 1.0% 7415 3,415 3,718,081 <td>Oil, Gas & Consumable Fuels 0.2%</td> <td></td> <td></td> <td>1,757,501</td>	Oil, Gas & Consumable Fuels 0.2%			1,757,501
>bwer Buyer, LLC: 50% St Len Yorn Loan, 4.25%, 50%20 37 36,558 >clayed Draw Term Loan, 4.25%, 50%20 37 36,558 Pharmaccutical Comparies, Inc., Term Loan B2, 4,00%, 9/30/19 741 736,200 Real Estate Investment Trusts (RETIS) 0.5% 3460 3,460,000 Star Financial, Inc., Term Loan, 6.80%, 12/15/15 3,460 3,460,000 346 Star Financial, Inc., Term Loan, 6.80%, 12/15/15 3,460 3,460,000 346 Star Financial, Inc., Term Loan, 8.0%, 30/5/20 886 883,409 340,000 346 Semiconductors & Semiconductor Equipment 0.1% 4,005,928 344,09 344,029 Semiconductors & Semiconductor Equipment 0.1% 346 344,09 344,03 Semiconductors & Semiconductor Equipment 0.1% 346 344,09 344,03 Semiconductors & Semiconductor Equipment 0.1% 346 3469 344,03 Semiconductors & Semiconductor Equipment 0.1% 311 31,173 313 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136	Offshore Group Investment Ltd., Term Loan B,			
Ist Lien Term Loan, 4.25%, 506/20 688 682,972 Delayed Draw Term Loan, 4.25%, 506/20 37 36,558 Pharmaceuticals 0.1% 1.901,590 Pharmaceutical Companies, Inc., Term Loan B2, 400%, 9/30/19 741 736,200 Star Envertment Turst (RETE) 0.5% 3460 3,460,000 Star Financial, Inc., Term Loan, 6.80%, 12/15/15 3,460 3,460,000 Star Financial, Inc., Term Loan, 4.50%, 10/16/17 546 545,928 cell Estate Management & Development 0.1% 4,005,928 Real Estate Management & Development 0.1% 4,005,928 resceale Semiconductor Equipment 0.1% 741 736,200 Yeard Corp., New Term Loan B, 3,75%, 305/20 495 494,237 741 736,928 resceale Semiconductor Fequipment 0.1% 741 736,928 741,737 744 741,737 744 741,737 744,745 741,927 744 741,737 744,737 744,745 74,930,928 741,737 744 745,737,737 747,737,737 745,737,737 745,737,737 745,737,737,737 <td>5.75%, 3/28/19</td> <td></td> <td>1,188</td> <td>1,182,060</td>	5.75%, 3/28/19		1,188	1,182,060
Delayed Draw Term Loan, 4.25%, 506/20 37 36,558 Pharmaceuticals 0.1% 1,901,590 Pharmaceutical Comparies, Inc., Term Loan B2, 400%, 9/30/19 741 736,200 Real Estate Investment Trusts (RETR): 0.5% 3,460 3,460 3,460,000 Star Financial, Inc., Term Loan, 4,50%, 10/1617 3,460 3,460 3,460,000 Star Financial, Inc., Term Loan, 8,50%, 10/21715 3,460 3,460 3,460,000 Star Financial, Inc., Term Loan, 1,50%, 10/1617 4,005,928 4,005,928 Real Estate Management & Development 0.1% 4,005,928 4,005,928 Real Estate Semiconductor, Inc., Term Loan B4, 4,25%, 2/28/20 495 494,237 Specialty Retail 0.1%	Power Buyer, LLC:			
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Realogy Corp., New Term Loan B, 3.75%, 3/05/20 886 883,409 Semiconductors & Semiconductor Equipment 0.1% 1 Trescale Semiconduct, no., Term Loan H, 4.25%, 2/28/20 495 494,237 Specialty Retail 0.1% 988 982,894 Party City Holdings, Inc., Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Total Floating Rate Loan Interests 7.6% 58,419,894 Foreign Agency Obligations 1,150,991 58,419,894 Foreign Agency Obligations 3,415 3,718,081 Stovenia Government International Bond, 5.88%, 5/11/22 3,415 3,718,081 Stovenia Government International Bond, 5.88%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Stotal Foreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par 2,990 2,794,930 2,990 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 <				4,005,928
Semiconductors & Semiconductor Equipment 0.1% 495 492 Treescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20 495 494,237 Specialty Retail 0.1% 988 982,894 Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 988 982,894 Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Total Floating Rate Loan Interests 7.6% 58,419,894 Foreign Agency Obligations 1,150,991 58,419,894 Foreign Agency Obligations 58,419,894 58,419,894 Foreign Agency Obligations 766 833,025 celand Government International Bond, 5.88%, 5/11/22 3,415 3,718,081 Slovenia Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Total Foreign Agency Obligations 1.0% 7,543,606 56 Non-Agency Mortgage-Backed Securities 20,000 2,992,503 7,543,606 Non-Agency Mortgage-Backed Securities 20,000 2,992,503 2,543,606 Non-Agency Mortgage-Backed Securities 20,000 2,992,503 2,543,606 Serie			006	882 400
Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20 495 494,237 Specialty Retail 0.1% 7 arty City Holdings, Inc., Term Loan, 4.00%, 7/27/19 988 982,894 Sprouts Farmers Markets Holdings, LLC, Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Foraign Agency Obligations 1,150,991 Foreign Agency Obligations 58,419,894 Foreign Agency Obligations 3,415 celand Government International Bond, 5.88%, 5/11/22 3,415 Slovenia Government International Bond, 5.88%, 5/10/23 (b)(c) 766 Sidvenia Government International Bond, 5.88%, 7/25/22 (c) 3,000 Foreign Agency Obligations 7,543,606 Non-Agency Mortgage-Backed Securities 2005-86CB, Class A8, 5.50%, 2/25/36 (c) Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 Von-Agency Mortgage-Backed Securities 2005-86CB, Class A8, 5.50%, 2/25/36 (c) Non-Agency Mortgage-Backed Securities 2005-86CB, Class A8, 5.50%, 2/25/36 (c) Non-Agency Mortgage-Backed Securities 2000 Non-Agency Mortgage-Backed Securities 2000 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 <td></td> <td></td> <td>880</td> <td>885,409</td>			880	885,409
Specialty Retail 0.1% Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 988 982,894 Sprouts Farmers Market Holdings LLC, Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Foreign Agency Obligations 1,150,991 Sceland Government International Bond, 5.88%, 5/11/22 3,415 3,718,081 Slovering Government International Bond, 5.88%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Fotal Floating Rate Loan Tuterests 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities 7,543,606 7,543,606 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Series 2005-61, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities 0000 Value			405	404 227
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 988 982,894 Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Foreign Agency Obligations 1,150,991 Foreign Agency Obligations 58,419,894 Foreign Agency Obligations 3,415 celand Government International Bond, 5.88%, 5/11/22 3,415 Silvenia Government International Bond, 5.88%, 7/125/22 (c) 766 Sori Lanka Government International Bond, 5.88%, 7/125/22 (c) 3,000 Foreign Agency Obligations 1.0% Non-Agency Mortgage-Backed Securities 7,543,606 Non-Agency Mortgage-Backed Securities 2,990 Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: 3005 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities 000) Value			495	494,237
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20 31 31,173 SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Fotal Floating Rate Loan Interests 7.6% 58,419,894 Foreign Agency Obligations 58,419,894 58,419,894 Foreign Agency Obligations 3415 3,718,081 celand Government International Bond, 5.88%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Fotal Floreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities 7,543,606 7,543,606 Collateralized Mortgage-Obligations 30,7% 3,175 3,206,419 Alternative Loan Trust: 5 2,990 2,774,930 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities 000) Value			988	982,894
SRAM LLC, Term Loan B, 4.00%, 4/10/20 138 136,924 Foreign Agency Obligations 58,419,894 Foreign Agency Obligations 3,415 3,718,081 celand Government International Bond, 5.88%, 5/11/22 3,415 3,718,081 Slovenia Government International Bond, 5.88%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Total Foreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities 7,543,606 7,543,606 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Collateralized Mortgage-Backed Securities 2,990 2,774,930 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Series 2005-61, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities 0000 Value				
1,150,991Total Floating Rate Loan Interests 7.6%1,150,991Solutionsceland Government International Bond, 5.88%, 5/11/22SolutionsCeland Government International Bond, 5.88%, 5/10/23 (b)(c)766833,025Sri Lanka Government International Bond, 5.88%, 7/25/22 (c)3,0002,992,500Total Foreign Agency Obligations1.0%7,543,606Non-Agency Mortgage-Backed SecuritiesCollateralized Mortgage Obligations30.7%Alternative Loan Trust:Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)4,7454,206,419Series 2005-61, Class A8, 5.50%, 2/25/36 (c)2,9902,774,930ParNon-Agency Mortgage-Backed Securities(000) Value	SRAM LLC, Term Loan B, 4.00%, 4/10/20			,
Foreign Agency Obligations 58,419,894 Foreign Agency Obligations 3,415 3,718,081 celand Government International Bond, 5.88%, 5/11/22 3,615 3,718,081 Slovenia Government International Bond, 5.88%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 3,000 2,992,500 Total Foreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities 7,543,606 Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: 5 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities 2,990 2,774,930 Non-Agency Mortgage-Backed Securities 000) Value				,
Foreign Agency Obligations celand Government International Bond, 5.88%, 5/11/22 3,415 3,718,081 Slovenia Government International Bond, 5.85%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) 7,543,600 2,992,500 Fotal Foreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities (000) Value				
Series 2005-61, Class A8, 5.50%, 2/25/35 (a)(c)3,4153,718,081Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)30002,992,500Non-Agency Mortgage-Backed Securities2,992,5007,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage Obligations 30.7%4,7454,206,419Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)2,9902,774,930Par92,9902,774,930Non-Agency Mortgage-Backed Securities000)Value	Total Floating Rate Loan Interests 7.6%			58,419,894
Series 2005-61, Class A8, 5.50%, 2/25/35 (a)(c)3,4153,718,081Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)30002,992,500Non-Agency Mortgage-Backed Securities2,992,5007,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage Obligations 30.7%4,7454,206,419Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)2,9902,774,930Par92,9902,774,930Non-Agency Mortgage-Backed Securities000)Value				
Series 2005-61, Class A8, 5.50%, 2/25/35 (a)(c)3,4153,718,081Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)30002,992,500Non-Agency Mortgage-Backed Securities2,992,5007,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage-Backed Securities7,543,6067,543,606Non-Agency Mortgage Obligations 30.7%4,7454,206,419Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)2,9902,774,930Par92,9902,774,930Non-Agency Mortgage-Backed Securities000)Value				
Slovenia Government International Bond, 5.85%, 5/10/23 (b)(c) 766 833,025 Sri Lanka Government International Bond, 5.85%, 7/25/22 (c) 3,000 2,992,500 Total Foreign Agency Obligations 1.0% 7,543,606 Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities (000) Value	Foreign Agency Obligations		0.415	2 710 001
Sri Lanka Government International Bond, 5.88%, 7/25/22 (c)3,0002,992,500Fotal Foreign Agency Obligations1.0%7,543,606Non-Agency Mortgage-Backed Securities7,543,606Collateralized Mortgage Obligations30.7%Alternative Loan Trust: Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)4,745Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)2,990Par9Non-Agency Mortgage-Backed Securities000)Value				
Fotal Foreign Agency Obligations 1.0%7,543,606Non-Agency Mortgage-Backed Securities7,543,606Collateralized Mortgage Obligations 30.7%30.7%Alternative Loan Trust: Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)4,745Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)2,990Par9Non-Agency Mortgage-Backed Securities000)Value				,
Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Non-Agency Mortgage-Backed Securities (000) Value			3,000	
Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: 4,745 4,206,419 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Par Value	Total Foreign Agency Obligations 1.0%			/,543,606
Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: 4,745 4,206,419 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Par Value				
Collateralized Mortgage Obligations 30.7% Alternative Loan Trust: 4,745 4,206,419 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 4,745 4,206,419 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par Par Value	Non-Agency Mortgage-Backed Securities			
Alternative Loan Trust: 4,745 4,206,419 Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c) 2,990 2,774,930 Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par 000) Value	Collateralized Mortgage Obligations 30.7%			
Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) 2,990 2,774,930 Par (000) Value	Alternative Loan Trust:			
Non-Agency Mortgage-Backed Securities (000) Value	Series 2005-61, Class 2A1, 0.43%, 12/25/35 (a)(c)		4,745	4,206,419
Non-Agency Mortgage-Backed Securities (000) Value	Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c)		2,990	2,774,930
			Par	
Collateralized Mortgage Obligations (continued)	Non-Agency Mortgage-Backed Securities		(000)	Value
	Collateralized Mortgage Obligations (continued)			

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

See Notes to Financial Statements.

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BlackRock Multi-Sector Income Trust (BIT)

		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Collateralized Mortgage Obligations (concluded)			
Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (a)(b)	USD	5,000	\$ 4,808,399
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.09%, 5/26/37 (a)(b)		20,922	12,948,439
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.75%, 8/25/36 (a)		9,114	4,304,697
Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.38%, 2/25/36 (a)		4,630	3,636,916
WaMu Mortgage Pass-Through Certificates (a):			
Series 2005-AR1, Class A1A, 0.47%, 1/25/45 (c)		4,314	3,947,788
Series 2005-AR17, Class A1A1, 0.42%, 12/25/45 (c)		3,558	3,313,444
Series 2006-AR19, Class 1A, 0.87%, 1/25/47		3,635	2,954,036
Series 2007-OA4, Class 1A,			
0.90%, 5/25/47		7,084	6,160,867
			235,910,627
Commercial Mortgage-Backed Securities 14.5%		5 000	5 417 100
Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.46%, 2/10/51 (a)(c)		5,000	5,417,190
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ,		7.500	7 500 000
Class M, 5.84%, 9/15/18 (a)(b)		7,500	7,500,000
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.32%, 11/15/44 (a)		3,372	3,389,204
Commercial Mortgage Pass-Through Certificates (a)(b):		0.000	1 000 7 10
Series 2013-CR11, Class D, 5.34%, 10/10/46		2,000	1,922,742
Series 2013-FL3, Class MMHP, 3.75%, 10/13/28 (c)		4,000	4,068,924
Series 2013-LC13, Class D, 5.22%, 8/10/46 (c)		2,650	2,549,417
Series 2014-CR16, Class D,			
4.91%, 4/10/47		2,000	1,858,612
Series 2014-LC15, Class D,			
5.11%, 4/10/47		3,000	2,759,178
Commercial Mortgage Trust 2007-GG11, Series 2007-GG11, Class AJ, 6.26%, 12/10/49 (a)		2,000	2,051,190
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37		2,000	1,905,046
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.15%, 3/15/18 (a)(b)		6,000	6,015,600
GS Mortgage Securities Trust, Series 2006-GG6, Class AJ, 5.76%, 4/10/38 (a)		5,000	5,115,070
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (a)(b)		5,000	5,116,395
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20 (a):			
Class AJ, 6.28%, 2/12/51		5,000	5,265,255
Class B, 6.38%, 2/12/51 (b)		1,000	979,069
LB-UBS Commercial Mortgage Trust:			
Series 2006-C4, Class AJ, 6.05%, 6/15/38 (a)(c)		5,000	5,308,945
Series 2007-C1, Class AJ, 5.48%, 2/15/40 (c)		2,000	2,079,276
Series 2007-C1, Class B, 5.51%, 2/15/40		436	440,898
Series 2007-C2, Class AM, 5.49%, 2/15/40 (a)(c)		5,000	5,371,980
Series 2007-C7, Class AJ, 6.46%, 9/15/45 (a)(c)		5,000	5,258,315
		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Commercial Mortgage-Backed Securities (concluded)		(200)	
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.53%, 10/15/18 (a)	GBP	4,475	\$ 7,649,349
ML-CFC Commercial Mortgage Trust,		.,	+ .,,
Series 2006-1, Class AJ, 5.75%, 2/12/39 (a)	USD	6,000	6,324,018
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.40%, 8/27/24 (a)(b)		5,000	5,000,000
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1,		2,000	-,
0.51%, 1/26/36 (a)(b)		2,345	2,006,382
Talisman Finance PLC, Series 6, Class A, 0.51%, 10/22/16 (a)	EUR	6,408	8,557,229
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 6.13%, 2/15/51 (a)(c)	USD	7,000	7,316,435
			.,,
			111 225 710
Total Non Aganay Martanga Backad Scauriting 45.30			111,225,719
Total Non-Agency Mortgage-Backed Securities 45.2%			347,136,346

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
Aerospace & Defense 0.4%		
United Technologies Corp., 7.50% (h)	50,000	\$ 3,307,000
Capital Markets 0.1%		
SCE Trust III, 5.75% (a)	23,730	612,471
Real Estate Investment Trusts (REITs) 1.9%		
Firstar Realty LLC, 8.88% (b)	10,000	12,515,625
Suntrust Real Estate Investment Corp., 9.00% (b)	15	1,822,923
		14,338,548
Total Preferred Stocks 2.4%		18,258,019
Total Preferred Securities 18.2%		139,884,402
Total Long-Term Investments		
(Cost \$1,246,498,977) 166.4%		1,277,590,553
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (i)(j)	9,857,902	\$ 9,857,902
Total Short-Term Securities		
(Cost \$9,857,902) 1.3%		9,857,902
Total Investments (Cost \$1,256,356,879) 167.7%		1,287,448,455
Liabilities in Excess of Other Assets (67.7)%		(519,722,364)
Net Assets 100.0%		\$ 767.726.091

Notes to Schedule of Investments

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

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

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

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

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

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

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

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

	Interest	Trade	Maturity		Face Value Including Accrued
Counterparty	Rate	Date	Date ¹	Face Value	Interest
Barclays Capital, Inc.	0.60%	5/17/13	Open	\$ 3,196,700	\$ 3,215,294
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,202,110	2,214,919
Barclays Capital, Inc.	0.60%	5/17/13	Open	2,496,390	2,510,911
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,538,020	1,546,966
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,272,380	1,279,781
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,263,960	1,271,312
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,379,520	1,387,544
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,383,100	1,391,145
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,261,640	1,268,979
Barclays Capital, Inc.	0.60%	5/17/13	Open	1,268,800	1,276,180
Barclays Capital, Inc.	0.60%	5/17/13	Open	797,000	801,636
Barclays Capital, Inc.	0.60%	5/17/13	Open	798,870	803,517
Barclays Capital, Inc.	0.60%	5/17/13	Open	807,840	812,539
Barclays Capital, Inc.	0.60%	5/17/13	Open	824,620	829,417
Barclays Capital, Inc.	0.60%	5/17/13	Open	885,770	890,922
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,260	957,799
Barclays Capital, Inc.	0.60%	5/17/13	Open	952,150	957,688
Barclays Capital, Inc.	0.60%	5/21/13	Open	4,392,500	4,417,757
Barclays Capital, Inc.	0.60%	5/21/13	Open	1,891,549	1,902,425
Barclays Capital, Inc.	0.60%	5/24/13	Open	1,278,230	1,285,516
Barclays Capital, Inc.	0.50%	5/30/13	Open	4,162,500	4,181,925
Barclays Capital, Inc.	0.60%	6/03/13	Open	653,366	656,971
Barclays Capital, Inc.	0.60%	6/03/13	Open	326,209	328,008
Barclays Capital, Inc.	0.75%	6/12/13	Open	4,412,701	4,442,395
UBS Securities LLC	0.55%	6/12/13	Open	2,728,163	2,741,584
UBS Securities LLC	0.55%	6/12/13	Open	1,417,812	1,424,787
Barclays Capital, Inc.	0.60%	7/30/13	Open	4,812,979	4,835,038
Barclays Capital, Inc.	0.60%	7/31/13	Open	305,249	306,643
Barclays Capital, Inc.	0.60%	8/08/13	Open	1,032,000	1,036,575
Barclays Capital, Inc.	0.60%	8/13/13	Open	997,357	1,001,686
UBS Securities LLC	0.55%	8/27/13	Open	878,178	881,492
Barclays Capital, Inc.	0.60%	8/30/13	Open	437,575	439,355
Deutsche Bank Securities, Inc.	0.60%	9/05/13	Open	575,535	577,818
Deutsche Bank Securities, Inc.	0.60%	9/05/13	Open	562,275	564,505
Barclays Capital, Inc.	0.65%	9/16/13	Open	806,663	809,969
Barclays Capital, Inc.	0.65%	9/16/13	Open	907,853	911,573
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	251,322	252,260
Deutsche Bank Securities, Inc.	0.60%	9/19/13	Open	269,700	270,707
Barclays Capital, Inc.	0.60%	9/20/13	Open	3,061,280	3,072,658
Barclays Capital, Inc.	0.60%	9/20/13	Open	612,500	614,776
Deutsche Bank Securities, Inc.	0.55%	9/26/13	Open	2,755,000	2,764,134
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	1,952,000	1,959,027
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	2,390,000	2,398,604
Deutsche Bank Securities, Inc.	0.60%	9/27/13	Open	1,062,000	1,065,823
Deutsche Bank Securities, Inc.	0.58%	10/09/13	Open	499,000	500,640
Deutsche Bank Securities, Inc.	0.58%	10/09/13	Open	504,000	505,656
Deutsche Bank Securities, Inc.	0.60%	10/09/13	Open	1,293,000	1,297,396
Barclays Capital, Inc.	0.60%	10/11/13	Open	223,750	224,503
Barclays Capital, Inc.	0.60%	10/11/13	Open	2,481,835	2,490,190
Deutsche Bank Securities, Inc.	0.56%	10/11/13	Open	754,000	756,369
Deutsche Bank Securities, Inc.	0.60%	10/15/13	Open	463,623	465,152
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	571,875	573,909
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	770,800	773,542
Credit Suisse Securities (USA) LLC	0.65%	10/16/13	Open	791,131	793,945
Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	508,875	510,482
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Deutsche Bank Securities, Inc.	0.58%	10/17/13	Open	2,935,599	2,944,869
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	695,000	697,187
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	893,000	895,810
Deutsche Bank Securities, Inc.	0.59%	10/21/13	Open	856,000	858,694
Barclays Capital, Inc.	0.60%	10/25/13	Open	201,000	201,630
Deutsche Bank Securities, Inc.	0.55%	10/30/13	Open	594,000	595,661
Deutsche Bank Securities, Inc.	0.59%	11/07/13	Open	465,000	466,334
Deutsche Bank Securities, Inc.	0.59%	11/07/13	Open	1,479,000	1,483,242

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

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

Constructor	Interest	Trade	Maturity Date ¹	Essa Value	Face Value Including Accrued
Counterparty Barclays Capital, Inc.	Rate 0.60%	Date 11/08/13		Face Value \$ 13,877,500	Interest \$ 13,917,745
Deutsche Bank Securities, Inc.	0.58%	11/20/13	Open Open	365,000	365,953
Deutsche Bank Securities, Inc.	0.60%	11/20/13	Open	1,081,000	1,083,901
Deutsche Bank Securities, Inc.	0.60%	11/20/13	Open	924,000	926,479
Deutsche Bank Securities, Inc.	0.58%	11/21/13	Open	635,000	636,647
Deutsche Bank Securities, Inc.	0.60%	11/22/13	Open	6,155,000	6,171,413
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	2,678,000	2,684,070
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	1,077,000	1,079,441
Deutsche Bank Securities, Inc.	0.60%	12/13/13	Open	648,000	649,469
Deutsche Bank Securities, Inc.	0.59%	12/16/13	Open	859,000	860,915
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	481,000	481,883
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	682,000	683,252
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	436,000	436,800
Deutsche Bank Securities, Inc.	0.59%	1/09/14	Open	863,000	864,584
Barclays Bank PLC	0.70%	1/14/14	Open	2,493,750	2,498,841
Barclays Bank PLC	0.85%	1/14/14	Open	1,565,000	1,568,880
Barclays Capital, Inc.	0.60%	1/14/14	Open	1,337,858	1,340,243
Barclays Capital, Inc.	0.60%	1/14/14	Open	892,500	894,092
BNP Paribas Securities Corp.	0.34%	1/14/14	Open	13,719,000	13,732,864
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	414,000	414,726
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	646,000	647,133
Deutsche Bank Securities, Inc.	0.59%	1/14/14	Open	527,000	527,924
Deutsche Bank Securities, Inc.	0.59%	1/21/14	Open	284,000	284,465
Deutsche Bank Securities, Inc.	0.58%	1/29/14	Open	344,000	344,510
Barclays Capital, Inc.	0.65%	2/03/14	Open	1,869,145	1,872,081
Barclays Capital, Inc.	0.60%	2/04/14	Open	4,837,500	4,844,434
Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc.	0.58% 0.58%	2/04/14 2/06/14	Open	452,000	452,626
Deutsche Bank Securities, Inc.	0.55%	2/00/14	Open Open	215,000 288,000	215,291 288,365
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,502,000	1,503,423
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,127,000	1,128,068
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,228,000	1,229,163
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	2,064,000	2,065,955
Deutsche Bank Securities, Inc.	0.55%	2/28/14	Open	1,943,000	1,944,840
Deutsche Bank Securities, Inc.	0.60%	3/03/14	Open	2,225,000	2,227,188
Deutsche Bank Securities, Inc.	0.58%	3/12/14	Open	658,000	658,530
Deutsche Bank Securities, Inc.	0.32%	3/20/14	Open	742,000	742,270
Deutsche Bank Securities, Inc.	0.45%	3/20/14	Open	4,902,000	4,904,512
Deutsche Bank Securities, Inc.	0.45%	3/20/14	Open	1,414,000	1,414,725
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	617,000	617,386
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	1,094,000	1,094,685
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	5,231,000	5,234,277
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,250,000	2,251,409
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	7,582,500	7,587,250
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	5,096,000	5,099,192
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,629,000	4,631,900
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,376,000	2,377,488
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	172,000	172,108
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,696,000	2,697,689
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,235,000	4,237,653
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,082,000	3,083,931
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	4,647,000	4,649,911
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	7,639,000	7,643,785
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	3,094,000	3,095,938
Deutsche Bank Securities, Inc.	0.55%	3/20/14	Open	2,454,000	2,455,537

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

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

Deutsche Bank Securities, Inc. 0.55% $4/21/14$ Open $7,407,000$ $7,408,021$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $455,000$ $455,005$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $1,309,000$ $1,309,190$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $6,318,000$ $6,318,918$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $1,483,000$ $1,483,216$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $378,000$ $378,055$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $343,000$ $343,0499$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $667,000$ $667,097$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $667,000$ $667,097$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $667,000$ $667,097$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $667,000$ $667,097$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $633,000$ $633,005$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $633,000$ $633,005$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $452,4000$ $4,524,658$ Deutsche Bank Securities, Inc. 0.58% $4/21/14$ Open $633,000$ $632,092$ Deutsche Bank Securities, Inc. 0.58		Interest	Trade	Maturity		Face Value Including Accrued
BNP Parhas Scarrites Corp. 1.15% 4/02/14 50/5/14 90/63,000 9.971,027 Barclays Capital, Inc. 0.66% 4/07/14 Open 2.856,489 Barclays Capital, Inc. 1.44% 4/07/14 50/97/14 2.6616,272 2.618,964 Barclays Capital, Inc. 1.44% 4/10/14 50/97/14 3.693,000 3.696,018 Barclays Capital, Inc. 1.44% 4/10/14 50/97/14 3.693,000 3.696,018 Barclays Capital, Inc. 1.44% 4/10/14 50/97/14 3.693,000 3.692,018 Barclays Capital, Inc. 1.44% 4/10/14 57/12/14 3.719,000 3.180,854 Barclays Capital, Inc. 1.44% 4/10/14 57/12/14 3.618,000 6.682,044 Barclays Capital, Inc. 0.55% 4/21/14 52/114 2.686,000 3.642,070 Burclays Capital, Inc. 0.55% 4/21/14 0pen 1.900,000 1.317,081 Burclays Capital, Inc. 0.55% 4/21/14 0pen 1.900,000 1.317,081 Bur						
Barclays Capital, Inc. 0.60% 4407/14 Open 674.880 675.141 Credit Suisse Securities (USA) LLC 1.40% 440014 500/14 2.618.926 2.618.926 Barclays Capital, Inc. 1.40% 441014 500/14 2.618.926 2.618.926 Barclays Capital, Inc. 1.40% 441014 500/14 3.900.00 3.969.018 Barclays Capital, Inc. 1.40% 441014 500/14 3.966.000 3.969.211 Barclays Capital, Inc. 1.40% 441014 570/14 3.370.000 3.808.95 Barclays Capital, Inc. 1.40% 441614 571/14 2.330.00 2.268.204 Barclays Capital, Inc. 1.40% 442114 572/14 2.330.00 2.268.204 Deutsche Bank Securities, Inc. 0.55% 442114 Open 1.370.00 1.370.81 Deutsche Bank Securities, Inc. 0.55% 442114 Open 1.400.00 4.804.00 Deutsche Bank Securities, Inc. 0.55% 442114 Open 3.430.00 4.230.00 4.2					+ .,,,	
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Deutsche Bank Securities, Inc.0.58%4/21/14Open626,000626,091Deutsche Bank Securities, Inc.0.58%4/21/14Open1,480,0001,480,215Deutsche Bank Securities, Inc.0.58%4/21/14Open4,524,0004,524,658Deutsche Bank Securities, Inc.0.58%4/21/14Open632,000632,092Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open822,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,001Deutsche Bank Securities, Inc.0.58%4/21/14Open820,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4	Deutsche Bank Securities, Inc.		4/21/14		667,000	667,097
Deutsche Bank Securities, Inc.0.58%4/21/14Open1,480,0001,480,215Deutsche Bank Securities, Inc.0.58%4/21/14Open4,524,0004,524,658Deutsche Bank Securities, Inc.0.58%4/21/14Open632,000632,092Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4	Deutsche Bank Securities, Inc.		4/21/14	Open	653,000	653,095
Deutsche Bank Securities, Inc.0.58%4/21/14Open4,524,0004,524,658Deutsche Bank Securities, Inc.0.58%4/21/14Open632,000632,092Deutsche Bank Securities, Inc.0.58%4/21/14Open418,000418,061Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.			Open	,	
Deutsche Bank Securities, Inc.0.58%4/21/14Open632,000632,092Deutsche Bank Securities, Inc.0.58%4/21/14Open418,000418,061Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open589,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open589,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	1,480,000	1,480,215
Deutsche Bank Securities, Inc.0.58%4/21/14Open418,000418,061Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	4,524,000	4,524,658
Deutsche Bank Securities, Inc.0.58%4/21/14Open633,000633,092Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	632,000	632,092
Deutsche Bank Securities, Inc.0.58%4/21/14Open587,000587,085Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.			Open		
Deutsche Bank Securities, Inc.0.58%4/21/14Open727,000727,106Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.			Open	633,000	633,092
Deutsche Bank Securities, Inc.0.58%4/21/14Open359,000359,052Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087					587,000	587,085
Deutsche Bank Securities, Inc.0.58%4/21/14Open882,000882,128Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087	Deutsche Bank Securities, Inc.		4/21/14	Open	727,000	727,106
Deutsche Bank Securities, Inc.0.58%4/21/14Open623,000623,091Deutsche Bank Securities, Inc.0.58%4/21/14Open579,000579,084Deutsche Bank Securities, Inc.0.58%4/21/14Open588,000588,085Deutsche Bank Securities, Inc.0.58%4/21/14Open1,855,0001,855,270Deutsche Bank Securities, Inc.0.58%4/21/14Open602,000602,087		0.58%				359,052
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 579,000 579,084 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 588,000 588,085 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 1,855,000 1,855,270 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 602,000 602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	882,000	882,128
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 588,000 588,085 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 1,855,000 1,855,270 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 602,000 602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	623,000	623,091
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 1,855,000 1,855,270 Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 602,000 602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	579,000	579,084
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 602,000 602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	588,000	588,085
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 602,000 602,087	Deutsche Bank Securities, Inc.	0.58%	4/21/14	•	1,855,000	1,855,270
						602,087
Deutsche Bank Securities, Inc. 0.58% 4/21/14 Open 974,000 974,142	Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	974,000	974,142

Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	1,515,000	1,515,220
Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	2,957,000	2,957,430
Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	297,000	297,043
Deutsche Bank Securities, Inc.	0.58%	4/21/14	Open	624,000	624,091
Deutsche Bank Securities, Inc.	0.58%	4/29/14	Open	510,000	510,016
Total			-	\$ 525,353,223	\$ 526,663,539

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

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

Contracts						-	nrealized preciation
Sold	Issue	Exchange	Expiration	Notio	nal Value	(Dej	preciation)
(284)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	USD	35,335,813	\$	45,861
(33)	U.S. Treasury Long Bond	Chicago Board of Trade	June 2014	USD	4,452,937		(92,593)
(125)	Ultra Long-Term U.S. Treasury Bond	Chicago Board of Trade	June 2014	USD	18,410,156		(461,087)
Total						\$	(507,819)

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

Curren	cy	C	urrency		Settlement	U	nrealized
Purchas	sed		Sold	Counterparty	Date	De	preciation
USD	6,408,065	EUR	4,640,000	Bank of America N.A.	7/23/14	\$	(28,113)
USD	39,577,742	GBP	23,691,000	Bank of America N.A.	7/23/14		(396,687)
Total						\$	(424,800)

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

Pay Fixed Rate	Clearinghouse	Expiration Date			-	nrealized preciation
5.00%	Chicago Mercantile	6/20/18	USD	5,000	\$	(240,191)
5.00%	Chicago Mercantile	12/20/18	USD	14,500		(58,699)
					\$	(298,890)
	5.00%	5.00% Chicago Mercantile	Pay Fixed RateClearinghouseDate5.00%Chicago Mercantile6/20/18	Pay Fixed RateClearinghouseDate(005.00%Chicago Mercantile6/20/18USD	Pay Fixed RateClearinghouseDate(000)5.00%Chicago Mercantile6/20/18USD5,000	Pay Fixed RateClearinghouseDate(000)Dep5.00%Chicago Mercantile6/20/18USD5,000\$

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

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional (000		Market Value	Premiums Received	Unrealized Appreciation
Dow Jones CDX North America	5.00%	Bank of America N.A.	12/20/17	BBB	USD	10,000	\$ 730,785	\$ (630,213)	\$ 1,360,998
Investment Grade, Series 9									

¹ Using S&P s rating of the the underlying securities of the index.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Multi-Sector Income Trust (BIT)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 206,795,554	\$ 14,693,708	\$ 221,489,262
Corporate Bonds		498,817,211	4,299,832	503,117,043
Floating Rate Loan Interests		36,696,996	21,722,898	58,419,894
Foreign Agency Obligations		7,543,606		7,543,606
Non-Agency Mortgage-Backed Securities		319,681,525	27,454,821	347,136,346
Preferred Securities	\$ 7,700,271	132,184,131		139,884,402
Short-Term Securities	9,857,902			9,857,902
Liabilities:				
Unfunded Loan Commitments		(153)		(153)
Total	\$ 17,558,173	\$ 1,201,718,870	\$ 68,171,259	\$ 1,287,448,302

	I	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹					
Assets:					
Credit contracts			\$ 1,360,998		\$ 1,360,998
Interest rate contracts	\$	45,861			45,861
Liabilities:					
Credit contracts			(298,890)		(298,890)
Foreign currency exchange contracts			(424,800)		(424,800)
Interest rate contracts		(553,680)			(553,680)
Total	\$	(507,819)	\$ 637,308		\$ 129,489

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

The carrying amount or face value, including accrued interest for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of

April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 33,975			\$ 33,975
Cash pledged for centrally cleared swaps	1,845,000			1,845,000
Cash pledged for financial futures contracts	841,000			841,000
Foreign currency at value	532,387			532,387
Liabilities:				
Cash received as collateral for OTC derivatives		\$ (660,000)		(660,000)
Cash received as collateral for reverse repurchase agreements		(108,000)		(108,000)
Reverse repurchase agreements		(526,663,539)		(526,663,539)
Total	\$ 3,252,362	\$ (527,431,539)		\$ (524,179,177)

As of October 31, 2013, the Trust valued certain equity securities using unadjusted price quotations from an exchange. As of April 30, 2014, the Trust used other observable inputs in determining the value of the same securities. As a result, investments with a beginning of period value of \$14,190,054 transferred from Level 1 to Level 2 in the disclosure hierarchy.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

BlackRock Multi-Sector Income Trust (BIT)

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

	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Unfunded Loan Commitments (Liabilities)	Total
Assets:						
Opening Balance, as of October 31, 2013	\$ 67,811,145		\$18,805,204	\$ 16,556,311	\$ (1,224)	\$ 103,171,436
Transfers into Level 3			557,984			557,984
Transfers out of Level 31	(51,049,139)		(1,181,504)	(4,688,500)	1,224	(56,917,919)
Accrued discounts/premiums	15,119		9,089	145,795		170,003
Net realized gain (loss)	401,140		12,182	(182,643)		230,679
Net change in unrealized appreciation/depreciation ^{2,3}	(164,341)	\$ 5,973	74,862	1,476,357		1,392,851
Purchases	1,500,000	4,293,859	7,000,000	14,493,250		27,287,109
Sales	(3,820,216)		(3,554,919)	(345,749)		(7,720,884)
Closing Balance, as of April 30, 2014	\$ 14,693,708	\$ 4,299,832	\$ 21,722,898	\$ 27,454,821		\$ 68,171,259
Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 ³	\$ (160,591)	\$ 5,973	\$ 74,862	\$ 1,476,357		\$ 2,866,986

¹ As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$56,917,919 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

³ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at April 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust s investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Statements of Assets and Liabilities

April 30, 2014 (Unaudited)	BlackRock Credit Allocation Income Trust (BTZ)	BlackRock Floating Rate Income Trust (BGT) ¹	BlackRock Multi-Sector Income Trust (BIT)
Assets			
Investments at value unaffiliated	\$ 2,388,286,137	\$ 469,995,625	\$ 1,277,590,553
Investments at value affiliated	2,444,842	4,426,836	9,857,902
Cash		880,397	33,975
Cash pledged for financial futures contracts	1,785,940		841,000
Interest receivable	32,786,039	1,698,127	12,283,883
Investments sold receivable	1,522,662	23,472,253	15,408,371
Unrealized appreciation on OTC derivatives	1,409,401	21,980	1,360,998
Reverse repurchase agreements receivable	1,809,750		
Swap premiums paid	878,855		
Cash pledged as collateral for OTC derivatives		600,000	
Foreign currency at value ⁴	1,047		532,387
Dividends receivable	78,079		101,875
Swaps receivable	79,163	26,006	58,333
Principal paydowns receivable			26,310
Variation margin receivable on financial futures contracts	843,413		