

BLACKROCK FLOATING RATE INCOME TRUST  
Form N-CSRS  
July 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 04/30/2015

Item 1 Report to Stockholders

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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## The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market—a key determinant for the Fed's decision on the future of interest rate policy—showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB's asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece's continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

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 [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2015**

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	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	4.40%	12.98%
U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of April 30, 2015

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, 2015, the Trust returned 3.66% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 3.16% based on market price and 1.90% 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 the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

The Trust's positions in high-yield bonds and capital securities (which combine the features of corporate bonds and preferred stock and typically offer higher yields than corporate debt since they are lower in the capital structure), which outperformed the broader investment-grade corporate bond market, made a positive contribution to performance during the six-month period. On a sector basis, allocations to the financials, industrials and utilities sectors had a positive impact on performance.

The Trust utilized derivatives during the period for the purposes of managing risk in its allocation to financials and targeting specific positioning with respect to the yield curve. On balance, these positions detracted from performance. The Trust also held a conservative duration positioning during the period, which prevented it from fully benefiting from the modest decline in bond yields.

**Describe recent portfolio activity.**

The Trust had a bias toward higher quality securities, and it continued to look for opportunities to increase credit quality. In addition, the Trust reduced its overweight position in 30-year corporate bonds late in 2014.

The Trust added to its position in the energy sector by increasing exposure to the midstream sub-sector, which is largely made up of gas pipeline companies. The Trust remained overweight in financials, particularly in the life insurance industry, as the financial sector typically features lower event risk than the industrials sector. Within the financial sector, the Trust maintained an allocation to capital securities given the attractive yield premium available by moving down the capital structure.

**Describe portfolio positioning at period end.**

The Trust remained defensively positioned on the belief that overall valuations in the credit sectors were not particularly attractive. However, the investment advisor continued to look for ways to capitalize on market volatility and idiosyncratic opportunities. The Trust maintained a

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bias toward higher-quality securities and sought to avoid the risks associated with events such as mergers and acquisitions or other activities designed to benefit equity investors over bondholders.

The Trust remained underweight in the industrials sector, with its largest underweights in the consumer cyclical, consumer non-cyclical, technology, and energy industries. Within the energy space, the Trust held a significant position in gas pipeline companies, which are less sensitive to fluctuations in the price of the underlying commodity.

Believing U.S. bond yields are too low given the nation's healthy economic fundamentals, the Trust closed the period with a short duration (or an interest-rate sensitivity below that of the benchmark). The Trust maintained a bias toward a flattening yield curve on the belief that rate hikes by the U.S. Federal Reserve could have a disproportionate impact on short-term bonds. (Prices and yields move in opposite directions). The Trust is more cautious on the international debt markets, however, as quantitative easing actions in Europe and Asia are likely to exacerbate a misallocation of capital flows and further delay the undertaking of true fiscal reform.

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.

### 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, 2015 (\$13.54) <sup>1</sup>	7.13%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0805
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9660
Economic Leverage as of April 30, 2015 <sup>3</sup>	32%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.



## BlackRock Credit Allocation Income Trust

## Market Price and Net Asset Value Per Share Summary

	4/30/15	10/31/14	Change	High	Low
Market Price	\$13.54	\$13.54	0.00%	\$13.65	\$12.92
Net Asset Value	\$15.22	\$15.36	(0.91)%	\$15.41	\$14.93

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

## Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 <sup>1</sup>
Corporate Bonds	76%	78%
Preferred Securities	16	16
Asset-Backed Securities	4	3
U.S. Treasury Obligations	2	1
Municipal Bonds	1	1
Foreign Agency Obligations	1	1
Other <sup>2</sup>		

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Options Written, U.S. Sponsored-Agency Securities and Short-Term Securities.

Credit Quality Allocation <sup>3,4</sup>	4/30/15	10/31/14 <sup>1</sup>
AAA/Aaa <sup>5</sup>	3%	2%
AA/Aa	2	2
A	19	17
BBB/Baa	45	45
BB/Ba	19	21
B	9	9
CCC/Caa	1	2
N/R	2	2

<sup>3</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>4</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

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- <sup>5</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of April 30, 2015

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, 2015, the Trust returned 5.78% based on market price and 3.98% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 5.86% based on market price and 2.60% based on NAV. All returns reflect reinvestment of dividends. 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 the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

After declining in late 2014 along with global risk markets more generally, the market for floating rate loan interests (i.e. bank loans) recovered steadily from around mid-December through the end of the period. Within the loan portfolio, individual security selection in the electric sector, particularly Energy Future Holdings Corp., as well as a focus on higher quality companies in the independent energy sector, were the most significant positive contributors. The Trust's use of leverage was also a contributor in a strong market for loans, as were modest allocations to collateralized loan obligations (CLOs) and high yield bonds.

Allocations to loans within metals & mining and oil field services detracted from performance as those sectors declined.

**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. During the period, the Trust modestly increased its exposure to loans rated BB and B, while reducing exposure to CCC-rated loans. The Trust also modestly increased holdings of CLOs given attractive valuations. With respect to individual holdings, the Trust reduced its position in Caesars Entertainment Resort Properties LLC as the company continued its restructuring, and added to its position in Valeant Pharmaceuticals International as the company did a large acquisition financing.

**Describe portfolio positioning at period end.**

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At period end, the Trust held 93% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and collateralized loan obligations. The Trust continued to favor loans rated B where the investment advisor was comfortable with credit quality, in view of the incremental income they offered versus BB loans. The Trust had a cautious stance with respect to loans rated CC and below and nonrated loans, as well as smaller, less liquid loans. The Trust's largest portfolio positions included Valeant Pharmaceuticals (pharmaceuticals), Level 3 Communications (wirelines) and HD Supply (building materials).

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.

Trust Information	
Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$13.50) <sup>1</sup>	5.80%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0653
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7836
Economic Leverage as of April 30, 2015 <sup>3</sup>	29%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Represents bank borrowings 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

	4/30/15	10/31/14	Change	High	Low
Market Price	\$ 13.50	\$ 13.18	2.43%	\$ 13.73	\$ 12.58
Net Asset Value	\$ 14.67	\$ 14.57	0.69%	\$ 14.68	\$ 14.12

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

## Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 <sup>1</sup>
Floating Rate Loan Interests	93%	93%
Corporate Bonds	4	4
Asset-Backed Securities	2	2
Common Stocks	1	1
Other	2	3

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Short-Term Securities and Options Purchased.

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Other Interests, Warrants and Options Purchased.

Credit Quality Allocation <sup>4,5</sup>	4/30/15	10/31/14 <sup>1</sup>
BBB/Baa	6%	7%
BB/Ba	45	38
B	42	43
CCC/Caa	4	4
N/R	3	8

<sup>4</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>5</sup> Excludes Short-Term Securities and Options Purchased.



## Trust Summary as of April 30, 2015

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, 2015, the Trust returned 3.42% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 2.42% based on market price and 1.70% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

**The following discussion relates to the Trust's absolute performance based on NAV:**

**What factors influenced performance?**

The Trust's positions in high yield corporate bonds and bank capital securities were the most significant contributors to performance. The Trust also received positive contributions from its exposures to securitized assets in the form of commercial mortgage-backed securities, asset-backed securities (ABS) and non-agency mortgage-backed securities (MBS).

The main detractor from the Trust's performance came from its long positioning with respect to duration (sensitivity to interest rate movements).

**Describe recent portfolio activity.**

With valuations increasingly stretched and market volatility elevated as event risk increased within the corporate credit space, the Trust's exposure to corporate and high yield credit was marginally reduced over the reporting period. In contrast, the Trust's exposure to ABS was increased as the investment manager viewed valuations there as relatively attractive given continued strong market fundamentals of healthy demand and limited supply. The Trust also added marginally to non-agency MBS as their spreads offered more attractive income than other fixed income securities.

**Describe portfolio positioning at period end.**

The Trust continued to hold significant exposure to high yield and structured credit including ABS and non-agency MBS in order to maximize income within a market environment that is supportive of fixed income spread sectors.

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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## Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$17.59) <sup>1</sup>	7.96%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.1167
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.4004
Economic Leverage as of April 30, 2015 <sup>3</sup>	43%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

	4/30/15	10/31/14	Change	High	Low
Market Price	\$ 17.59	\$ 17.79	(1.12)%	\$ 17.98	\$ 16.57
Net Asset Value	\$ 19.71	\$ 19.87	(0.81)%	\$ 19.90	\$ 19.15

## Market Price and Net Asset Value History Since Inception

<sup>1</sup> Commencement of operations.

## Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 <sup>1</sup>
Corporate Bonds	33%	35%
Non-Agency Mortgage-Backed Securities	29	29
Asset-Backed Securities	18	15
Preferred Securities	12	14
Floating Rate Loan Interests	5	5
Short-Term Securities	1	1
Foreign Agency Obligations	2	1
Other <sup>2</sup>		

<sup>1</sup> Information has been revised to conform to current year presentation.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation <sup>3,4</sup>	4/30/15	10/31/14 <sup>1</sup>
A	3%	3%
BBB/Baa	20	17
BB/Ba	26	25
B	15	17
CCC/Caa	20	21
CC/Ca	5	5
D		
N/R	11	12

<sup>3</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>4</sup> Excludes Short-Term Securities, Options Purchased and Options Written.

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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, is normally 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 each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders 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 leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common 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 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 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 incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares. Moreover, to the extent the calculation of the Trust's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trust's investment advisor will be higher than if the Trust did not use leverage.

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 ), BTZ and BGT are each permitted to issue debt up to 33 1/3% of their total managed assets and BIT is permitted to issue debt up to 50% of its 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. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying

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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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments April 30, 2015 (Unaudited)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Asset-Backed Securities (a)</b>		
ACAS CLO Ltd., Class C (b):		
Series 2014-1A, 3.18%, 7/18/26	USD 750	\$ 742,657
Series 2014-2A, 3.47%, 1/15/27	1,000	999,981
ALM XII Ltd., Series 2015-12A, Class B, 3.53%, 4/16/27 (b)	1,000	1,000,000
ALM XIV Ltd., Series 2014-14A (b):		
Class B, 3.23%, 7/28/26	5,000	4,969,570
Class C, 3.73%, 7/28/26	5,000	4,781,378
Anchorage Capital CLO Ltd., 3.28%, 4/28/26 (b)	1,000	982,330
Apidos CDO, Series 2012-9AR, Class CR, 3.18%, 7/15/23 (b)	1,000	1,000,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.12%, 4/17/26 (b)	1,000	990,874
Apidos CLO XVIII, Series 2014-18A, Class C, 3.93%, 7/22/26 (b)	1,800	1,749,029
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):		
Class C, 3.28%, 7/16/26	1,000	984,970
Class D, 3.73%, 7/16/26	2,000	1,905,710
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)	3,000	2,894,316
Atrium CDO Corp., Series 5A, Class A4, 0.65%, 7/20/20 (b)	9,000	8,778,333
Babson CLO Ltd., Series 2014-3A (b):		
Class C1, 3.28%, 1/15/26	1,500	1,500,000
Class D1, 3.78%, 1/15/26	1,000	953,750
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.17%, 10/17/26 (b)	1,000	976,457
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.08%, 7/20/26 (b)	1,250	1,221,875
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.83%, 10/20/26 (b)	1,500	1,446,384
Benefit Street Partners CLO VI, Ltd., Series 2015-VIA, Class B, 3.20%, 4/18/27 (b)	1,000	987,200
Betony CLO, Ltd., Series 2015-1A, Class C, 3.41%, 4/15/27 (b)	1,000	997,500
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.26%, 8/16/22 (b)	2,000	1,999,957
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.21%, 11/23/25 (b)	1,000	996,197
Carlyle Global Market Strategies CLO 2015-1, Ltd., Series 2015-1A, Class C, 3.41%, 4/20/27 (b)	1,000	996,887
Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.43%, 10/16/25 (b)	1,000	1,000,684
CIFC Funding Ltd., Series 2014-3A (b):		
Class C1, 3.08%, 7/22/26	1,500	1,472,763
Class D, 3.68%, 7/22/26	1,400	1,333,804
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.08%, 10/15/26 (b)	750	740,473
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.28%, 10/15/26 (b)	1,750	1,749,970
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.78%, 10/29/26 (b)	1,000	970,430
Highbridge Loan Management 4-2014, Ltd., Series 4A-2014, Class B, 3.28%, 7/28/25 (b)	1,000	981,677
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Asset-Backed Securities (a)</b>		
ING IM CLO Ltd., Series 2012-4A, Class C, 4.78%, 10/15/23 (b)	USD 1,000	1,002,647
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.78%, 7/15/26 (b)	3,250	3,111,735
LCM XVIII LP, Series 18A, Class C1, 3.45%, 4/20/27 (b)	1,000	1,000,000
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b)	1,000	969,000
Madison Park Funding Ltd. (b):		
Series 2012-10A, Class D, 4.53%, 1/20/25	3,000	3,000,690
Series 2012-8AR, Class CR, 3.08%, 4/22/22	1,350	1,355,190
Series 2012-8AR, Class DR, 4.13%, 4/22/22	1,500	1,506,088
Series 2014-14A, Class D, 3.88%, 7/20/26	2,000	1,938,008
Madison Park Funding XIII, Ltd., Series 2014-13A, Class C, 3.03%, 1/19/25 (b)	1,000	988,333
Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.46%, 1/27/26 (b)	2,400	2,407,070
Madison Park Funding XVI, Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)	1,000	990,100
Octagon Investment Partners XX Ltd., Series 2014-1A (b):		
Class C, 3.06%, 8/12/26	750	736,287
Class D, 3.91%, 8/12/26	900	871,993
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.91%, 11/18/26 (b)	1,500	1,451,048
OZLM VII Ltd., Series 2014-7A, Class C, 3.87%, 7/17/26 (b)	1,500	1,451,554
OZLM VIII Ltd., Series 2014-8A, Class B, 3.27%, 10/17/26 (b)	900	894,821
OZLM XI, Ltd., Series 2015-11A, Class B, 3.27%, 1/30/27 (b)	1,000	993,498
Regatta IV Funding Ltd., Series 2014-1A (b):		

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Class C, 3.23%, 7/25/26	1,500	1,477,234
Class D, 3.78%, 7/25/26	1,000	958,626
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.23%, 10/25/26	1,000	987,488
Class C, 3.68%, 10/25/26	1,000	955,309
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.72%, 10/15/26 (b)	750	697,687
SLM Student Loan Trust, Series 2004-B, Class A2, 0.47%, 6/15/21	2,368	2,354,586
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)	1,000	957,500
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.47%, 10/17/26	1,500	1,502,116
Class D, 4.02%, 10/17/26	1,000	984,500
Symphony CLO, Ltd., Series 2012-10AR, Class CR, 3.12%, 7/23/23 (b)	1,000	1,000,000
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.81%, 6/10/25 (b)	800	778,012
Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.35%, 10/15/26 (b)	800	795,042
Voya CLO Ltd., Class C (b):		
Series 2014-3A, 3.88%, 7/25/26	1,250	1,218,222
Series 2014-4A, 4.28%, 10/14/26	1,000	999,977

### Portfolio Abbreviations

<b>ADS</b>	American Depositary Shares	<b>FKA</b>	Formerly Known As	<b>NZD</b>	New Zealand Dollar
<b>ARB</b>	Airport Revenue Bonds	<b>GBP</b>	British Pound	<b>OTC</b>	Over-the-Counter
<b>AUD</b>	Australian Dollar	<b>IDR</b>	Indonesian Rupiah	<b>PIK</b>	Payment-In-Kind
<b>BRL</b>	Brazilian Real	<b>JPY</b>	Japanese Yen	<b>PLN</b>	Polish Zloty
<b>BZDIOVER</b>	Overnight Brazil CETIP Interbank Rate	<b>KRW</b>	South Korean Won	<b>RB</b>	Revenue Bonds
<b>CAD</b>	Canadian Dollar	<b>LIBOR</b>	London Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>CLO</b>	Collateralized Loan Obligation	<b>MXIBTIE</b>	Mexico Interbank TIE 28 Day	<b>RUB</b>	Russian Ruble
<b>DIP</b>	Debtor-In-Possession	<b>MXN</b>	Mexican Peso	<b>TRY</b>	Turkish Lira
<b>EUR</b>	Euro	<b>MYR</b>	Malaysian Ringgit	<b>USD</b>	U.S. Dollar
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>NOK</b>	Norwegian Krone	<b>ZAR</b>	South African Rand

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	\$
<b>Asset-Backed Securities (a)</b>		
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.97%, 7/17/26 (b)	USD 1,500	1,426,671
<b>Total Asset-Backed Securities 5.7%</b>		93,866,188
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
Huntington Ingalls Industries, Inc.:		
7.13%, 3/15/21	2,000	2,145,000
5.00%, 12/15/21 (b)	536	554,090
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,613,656
6.50%, 7/15/24	2,140	2,171,779
		9,484,525
<b>Air Freight &amp; Logistics 0.1%</b>		
XPO Logistics, Inc., 7.88%, 9/01/19 (b)	1,548	1,644,750
<b>Airlines 1.1%</b>		
American Airlines Group, Inc., 4.63%, 3/01/20 (b)	692	682,485
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,460	2,706,209
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,162,400
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,200	3,711,744
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,100	3,146,500
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	4,200	4,357,500
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,517	1,577,173
		18,344,011
<b>Auto Components 1.6%</b>		
The Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,692,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	266,325
4.88%, 3/15/19	3,950	4,024,655
6.00%, 8/01/20	3,108	3,267,907
5.88%, 2/01/22	3,816	3,944,409
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,525,575
Schaeffler Holding Finance BV (b)(c):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,184,280
6.75%, (6.75% Cash) 11/15/22	2,417	2,646,615
TRW Automotive, Inc. (b):		
4.50%, 3/01/21	2,400	2,433,000
4.45%, 12/01/23	2,600	2,635,750
ZF North America Capital, Inc. (b):		
4.00%, 4/29/20	545	548,406
4.50%, 4/29/22	291	290,454
4.75%, 4/29/25	868	870,170
		26,330,346
<b>Automobiles 0.6%</b>		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,968,476
General Motors Co.:		
4.88%, 10/02/23	1,875	2,030,662
6.25%, 10/02/43	940	1,121,905
5.20%, 4/01/45	1,530	1,618,833
		9,739,876
<b>Banks 5.3%</b>		

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Associated Banc-Corp, 5.13%, 3/28/16 (d)		7,430	7,673,325
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,680,500
5.25%, 3/15/18		4,030	4,177,095
	<b>Par</b>		
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Banks (concluded)</b>			
CIT Group, Inc. (concluded):			
6.63%, 4/01/18 (b)	USD	335	359,288
5.50%, 2/15/19 (b)		5,147	5,385,049
5.00%, 8/01/23		660	674,438
City National Corp., 5.25%, 9/15/20 (d)		2,900	3,322,370
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)		3,775	3,872,312
Credit Suisse AG, 6.50%, 8/08/23 (b)		12,000	13,701,660
Discover Bank, 8.70%, 11/18/19		748	916,005
Fifth Third Bancorp, 5.10% (a)(e)		5,000	4,760,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)		5,150	6,077,000
Regions Financial Corp., 5.75%, 6/15/15		6,110	6,144,803
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080	11,040,070
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,773,962
Wells Fargo & Co. (d):			
3.45%, 2/13/23		2,325	2,369,321
4.13%, 8/15/23		4,000	4,253,316
5.61%, 1/15/44		4,119	4,792,934
			87,973,448
<b>Building Products 0.2%</b>			
Building Materials Corp. of America, 6.75%, 5/01/21 (b)		2,700	2,868,750
Masonite International Corp., 5.63%, 3/15/23 (b)		610	637,450
			3,506,200
<b>Cable Television Services 0.1%</b>			
SBA Communications Corp., 4.88%, 7/15/22 (b)		1,445	1,428,744
<b>Capital Markets 3.0%</b>			
E*Trade Financial Corp., 5.38%, 11/15/22		1,348	1,432,250
The Goldman Sachs Group, Inc. (d):			
6.25%, 9/01/17		625	690,476
7.50%, 2/15/19		5,165	6,128,613
5.25%, 7/27/21		1,175	1,329,622
5.75%, 1/24/22		5,500	6,382,799
6.25%, 2/01/41		15,000	18,934,335
Morgan Stanley (d):			
5.63%, 9/23/19		6,770	7,666,240
5.50%, 7/28/21		2,695	3,106,144
UBS AG, 5.88%, 7/15/16		3,450	3,639,871
			49,310,350
<b>Chemicals 1.8%</b>			
Ashland, Inc., 3.88%, 4/15/18		1,745	1,797,350
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)		617	669,445
Axiall Corp., 4.88%, 5/15/23		367	370,670
Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)		6,000	8,170,782
Celanese US Holdings LLC, 5.88%, 6/15/21		2,615	2,869,962
CF Industries, Inc., 5.38%, 3/15/44		2,500	2,726,993
Chemtura Corp., 5.75%, 7/15/21		632	653,330
Eagle Spinco, Inc., 4.63%, 2/15/21		2,370	2,399,625
Huntsman International LLC:			
4.88%, 11/15/20		775	782,750
8.63%, 3/15/21		806	854,360
5.13%, 11/15/22 (b)		2,495	2,521,509
NOVA Chemicals Corp. (b):			
5.25%, 8/01/23		2,277	2,396,543
5.00%, 5/01/25		905	953,644
Platform Specialty Products Corp., 6.50%, 2/01/22 (b)		1,693	1,769,185
			28,936,148



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## Commercial Services & Supplies 3.1%

ADS Waste Holdings, Inc., 8.25%, 10/01/20

1,003

1,060,673

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		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (d)	USD 31,000	\$	36,394,527
6.75%, 4/06/21	7,850		9,117,382
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	301		287,455
Covanta Holding Corp., 6.38%, 10/01/22	2,245		2,385,312
Mobile Mini, Inc., 7.88%, 12/01/20	930		976,500
			50,221,849
<b>Communications Equipment 0.2%</b>			
CommScope, Inc. (b):			
5.00%, 6/15/21	527		527,000
5.50%, 6/15/24	564		568,230
Harris Corp., 5.05%, 4/27/45	1,790		1,793,612
			2,888,842
<b>Construction &amp; Engineering 0.3%</b>			
AECOM Technology Corp. (b):			
5.75%, 10/15/22	333		344,655
5.88%, 10/15/24	2,311		2,393,942
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413		421,301
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673		681,413
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825		792,000
			4,633,311
<b>Construction Materials 0.7%</b>			
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907		2,007,118
HD Supply, Inc.:			
11.00%, 4/15/20	2,740		3,109,900
7.50%, 7/15/20	2,905		3,115,612
5.25%, 12/15/21 (b)	3,278		3,400,925
			11,633,555
<b>Consumer Finance 3.1%</b>			
Ally Financial, Inc.:			
5.13%, 9/30/24	855		887,062
4.63%, 3/30/25	235		234,266
8.00%, 11/01/31	5,665		7,109,575
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	11,610		11,672,195
Countrywide Financial Corp., 6.25%, 5/15/16 (d)	8,069		8,479,147
Discover Financial Services, 3.85%, 11/21/22	3,252		3,340,090
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)	2,550		2,575,559
Navient Corp.:			
3.88%, 9/10/15	5,000		5,032,500
6.25%, 1/25/16	11,620		11,968,600
			51,298,994
<b>Containers &amp; Packaging 0.7%</b>			
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	3,944		3,993,300
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128		3,288,310
Pactiv LLC, 7.95%, 12/15/25	163		166,260
Sealed Air Corp. (b):			
6.50%, 12/01/20	2,330		2,592,125
8.38%, 9/15/21	700		789,250
5.13%, 12/01/24	649		676,582

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			11,505,827
<b>Diversified Consumer Services</b>	<b>0.3%</b>		
Service Corp. International, 4.50%, 11/15/20		4,382	4,480,595
<b>Diversified Financial Services</b>	<b>10.4%</b>		
Air Lease Corp., 3.75%, 2/01/22		5,000	5,059,320
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,345,464
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
Bank of America Corp. (d):			
3.75%, 7/12/16	USD	5,525	5,696,131
5.00%, 5/13/21		17,100	19,158,686
5.70%, 1/24/22		2,590	3,001,787
4.00%, 4/01/24		6,975	7,304,534
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	14,317,793
Barclays PLC, 4.38%, 9/11/24		2,100	2,097,075
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	5,045,688
8.50%, 5/22/19		464	574,101
6.68%, 9/13/43		4,125	5,292,693
Deutsche Bank AG, 4.50%, 4/01/25		3,985	3,901,960
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,413,728
5.88%, 8/02/21		9,420	11,007,477
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,921,884
4.38%, 9/25/21		2,260	2,400,979
4.25%, 5/15/23		1,681	1,735,128
ING Bank NV, 5.00%, 6/09/21 (b)(d)		8,000	9,079,160
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,515,057
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,078,687
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,102,052
Lloyds Banking Group PLC, 4.50%, 11/04/24		6,875	7,048,243
Moody's Corp., 6.06%, 9/07/17		20,000	20,881,640
Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b)		5,000	4,963,500
Resparcs Funding LP I, 8.00% (e)(f)(g)		4,000	1,746,800
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19		370	387,575
7.88%, 8/15/19		2,480	2,610,200
9.88%, 8/15/19		147	156,647
5.75%, 10/15/20		3,142	3,283,390
6.88%, 2/15/21		105	110,316
Royal Bank of Scotland Group PLC:			
6.13%, 12/15/22		425	471,499
6.10%, 6/10/23		2,500	2,746,417
5.13%, 5/28/24		5,250	5,422,426
Societe Generale SA, 4.25%, 4/14/25 (b)		2,600	2,502,685
			170,380,722
<b>Diversified Telecommunication Services</b>	<b>5.6%</b>		
AT&T, Inc.:			
6.30%, 1/15/38 (d)		12,000	14,046,180
4.30%, 12/15/42		265	242,536
4.35%, 6/15/45		367	339,140
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,448,549
6.45%, 6/15/21		285	306,375
Frontier Communications Corp.:			
6.25%, 9/15/21		980	972,650
7.63%, 4/15/24		2,400	2,445,000
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	11,740,721
5.38%, 8/15/22		2,250	2,297,812
5.13%, 5/01/23 (b)		1,653	1,648,868
5.38%, 5/01/25 (b)		1,985	1,982,519
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,809,557
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,903,930

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6.40%, 9/15/33	9,475	11,532,506
7.35%, 4/01/39	7,825	10,519,703
6.55%, 9/15/43	13,225	16,547,318
		92,783,364

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	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Electric Utilities 3.8%</b>		
CMS Energy Corp., 5.05%, 3/15/22	USD 9,900	\$ 11,184,891
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,865,387
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)	5,550	6,312,975
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	4,810	5,011,857
Mirant Mid-Atlantic Pass-Through Trust:		
Series B, 9.13%, 6/30/17	1,039	1,103,780
Series C, 10.06%, 12/30/28	1,568	1,728,323
NiSource Finance Corp., 6.80%, 1/15/19	3,075	3,589,309
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,516,366
5.30%, 6/01/42	2,750	3,336,418
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,864,744
Puget Energy, Inc.:		
6.00%, 9/01/21	275	324,725
5.63%, 7/15/22	5,550	6,439,843
		63,278,618
<b>Electrical Equipment 0.1%</b>		
GrafTech International Ltd., 6.38%, 11/15/20	2,385	2,039,175
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,009,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	477,612
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,422,075
WireCo WorldGroup, Inc., 9.50%, 5/15/17	1,605	1,412,400
		6,321,587
<b>Energy Equipment &amp; Services 0.9%</b>		
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,108,575
EnSCO PLC, 4.50%, 10/01/24	2,930	2,886,654
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	293	290,802
Transocean, Inc., 6.00%, 3/15/18	540	538,650
		14,824,681
<b>Food &amp; Staples Retailing 1.2%</b>		
Family Tree Escrow LLC (b):		
5.25%, 3/01/20	335	350,913
5.75%, 3/01/23	3,443	3,615,150
H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	5,932,656
Rite Aid Corp.:		
6.75%, 6/15/21	761	805,709
6.13%, 4/01/23 (b)	2,974	3,081,807
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	6,240,940
		20,027,175
<b>Food Products 1.1%</b>		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	2,600	2,775,500
Kellogg Co., Series B, 7.45%, 4/01/31 (d)	3,425	4,589,233
Mondelez International, Inc.:		
6.50%, 8/11/17	4,450	4,967,424
6.13%, 8/23/18	4,840	5,535,445
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	715	750,750
		18,618,352
<b>Gas Utilities 0.1%</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21	1,265	1,328,250
<b>Health Care Equipment &amp; Supplies 0.5%</b>		

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DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)(i)	1,865	1,892,975
Medtronic, Inc., 4.63%, 3/15/45 (b)(d)	4,565	4,917,071
Teleflex, Inc., 6.88%, 6/01/19	1,660	1,720,175
		8,530,221
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Health Care Providers &amp; Services 4.1%</b>		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	USD 435	433,913
Amsurg Corp., 5.63%, 7/15/22	1,856	1,884,211
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19	1,550	1,610,062
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,680,750
6.88%, 2/01/22	1,111	1,179,049
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,025,074
5.00%, 5/01/25	1,871	1,867,492
HCA Holdings, Inc., 7.75%, 5/15/21	4,549	4,844,685
HCA, Inc.:		
3.75%, 3/15/19	4,364	4,494,920
6.50%, 2/15/20	10,421	11,879,940
5.88%, 3/15/22	340	380,375
4.75%, 5/01/23	676	709,800
HealthSouth Corp.:		
5.13%, 3/15/23	512	527,360
5.75%, 11/01/24	889	937,895
Omnicare, Inc.:		
4.75%, 12/01/22	289	315,733
5.00%, 12/01/24	183	199,470
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	796,536
4.75%, 6/01/20	1,450	1,471,750
6.00%, 10/01/20	3,645	3,891,037
4.50%, 4/01/21	73	72,726
4.38%, 10/01/21	7,335	7,243,312
8.13%, 4/01/22	4,907	5,354,764
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,969,350
		67,770,204
<b>Health Care Technology 0.4%</b>		
Amgen, Inc., 5.15%, 11/15/41 (d)	6,500	7,028,066
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,380	1,486,950
5.00%, 9/01/23	582	599,460
5.50%, 12/01/24	2,458	2,612,854
MGM Resorts International, 6.00%, 3/15/23	1,935	2,003,934
New Red Finance, Inc., 6.00%, 4/01/22 (b)	2,215	2,286,988
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	1,586	1,685,125
Sabre GLBL, Inc., 5.38%, 4/15/23 (b)	594	605,880
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,773,835
		13,055,026
<b>Household Durables 1.2%</b>		
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,414,462
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,704,645
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	1,557	1,630,958
KB Home, 7.25%, 6/15/18	1,990	2,154,175
Shea Homes LP / Shea Homes Funding Corp. (b):		
5.88%, 4/01/23	910	934,934
6.13%, 4/01/25	920	943,000
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,527,550
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	767	768,918
Tri Pointe Holdings, Inc. (b):		
4.38%, 6/15/19	920	906,200
5.88%, 6/15/24	625	616,406
United Rentals North America, Inc.:		

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7.38%, 5/15/20	2,025	2,183,537
7.63%, 4/15/22	1,853	2,042,932
		19,827,717

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Household Products 0.1%</b>			
Spectrum Brands, Inc.:			
6.38%, 11/15/20	USD 810	\$	858,600
6.63%, 11/15/22	1,110		1,187,700
			2,046,300
<b>Independent Power and Renewable Electricity Producers 0.8%</b>			
Baytex Energy Corp., 5.13%, 6/01/21 (b)	435		424,125
Calpine Corp.:			
6.00%, 1/15/22 (b)	878		928,485
5.38%, 1/15/23	2,333		2,353,414
5.88%, 1/15/24 (b)	823		880,610
5.50%, 2/01/24	1,749		1,749,000
5.75%, 1/15/25	1,770		1,778,939
Dynegy, Inc., 6.75%, 11/01/19 (b)	2,195		2,293,775
NRG REMA LLC, 9.68%, 7/02/26	1,130		1,226,050
QEP Resources, Inc., 5.38%, 10/01/22	1,927		1,951,087
			13,585,485
<b>Insurance 5.3%</b>			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204		1,240,120
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710		10,451,225
Aon Corp., 5.00%, 9/30/20 (d)	7,700		8,624,593
Aon PLC, 4.25%, 12/12/42 (d)	6,500		6,253,611
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400		3,965,593
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425		11,605,986
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455		1,545,937
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000		15,342,504
Principal Financial Group, Inc., 8.88%, 5/15/19 (d)	2,825		3,532,725
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000		13,008,100
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085		11,713,818
			87,284,212
<b>Internet Software &amp; Services 0.1%</b>			
Netflix, Inc. (b):			
5.50%, 2/15/22	563		592,558
5.88%, 2/15/25	339		361,035
			953,593
<b>IT Services 0.5%</b>			
Epicor Software Corp., 8.63%, 5/01/19	2,400		2,508,000
First Data Corp. (b):			
7.38%, 6/15/19	2,905		3,017,569
6.75%, 11/01/20	1,768		1,882,920
8.25%, 1/15/21	250		265,077
			7,673,566
<b>Life Sciences Tools &amp; Services 0.8%</b>			
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000		13,806,468
<b>Media 6.2%</b>			
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575		11,739,390
A&E Television Networks LLC, 3.11%, 8/22/19	5,000		5,038,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313		1,352,390
Altice Finco SA, 7.63%, 2/15/25 (b)	551		561,676
Altice SA (b):			
7.75%, 5/15/22	3,245		3,277,482
7.63%, 2/15/25	1,515		1,532,120



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<b>AMC Networks, Inc.:</b>			
7.75%, 7/15/21		1,330	1,449,700
4.75%, 12/15/22		685	697,844
Cinemark USA, Inc., 5.13%, 12/15/22		349	360,761
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Media (concluded)</b>			
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	USD	10,205	10,764,207
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	6,878,035
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,638,190
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,488,117
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,425,070
Gray Television, Inc., 7.50%, 10/01/20		713	757,563
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,407,863
<b>Intelsat Jackson Holdings SA:</b>			
7.25%, 4/01/19		710	735,738
5.50%, 8/01/23		2,909	2,738,096
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,173,691
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	493,095
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,808
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000	9,219,375
<b>Outfront Media Capital LLC / Outfront Media Capital Corp.:</b>			
5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	127,033
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,288,500
<b>Time Warner Cable, Inc.:</b>			
4.13%, 2/15/21		1,136	1,133,186
4.00%, 9/01/21		575	572,031
6.55%, 5/01/37		3,519	3,643,928
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,046,250
<b>Univision Communications, Inc. (b):</b>			
5.13%, 5/15/23		4,793	4,846,921
5.13%, 2/15/25		999	1,006,493
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,312,625
			101,481,893
<b>Metals &amp; Mining 3.1%</b>			
Alcoa, Inc., 5.13%, 10/01/24		2,451	2,641,989
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,819,235
ArcelorMittal, 6.13%, 6/01/18		2,575	2,748,813
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,089,785
<b>Constellium NV:</b>			
4.63%, 5/15/21	EUR	490	530,114
5.75%, 5/15/24 (b)	USD	1,178	1,133,825
Freeport-McMoRan Corp., 7.13%, 11/01/27 (d)		8,500	9,865,032
<b>Freeport-McMoRan, Inc. (d):</b>			
3.55%, 3/01/22		4,700	4,410,757
3.88%, 3/15/23		8,900	8,373,645
Novelis, Inc., 8.75%, 12/15/20		3,285	3,506,737
Peabody Energy Corp., 6.50%, 9/15/20		1,020	632,400
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,805,371
<b>Steel Dynamics, Inc.:</b>			
5.13%, 10/01/21 (b)		1,105	1,129,863
6.38%, 8/15/22		1,430	1,533,675
5.25%, 4/15/23		163	166,668
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,785	3,014,762
			50,402,671
<b>Multi-Utilities 1.3%</b>			
<b>CenterPoint Energy, Inc. (d):</b>			
5.95%, 2/01/17		9,000	9,727,110
6.50%, 5/01/18		9,675	10,970,057
			20,697,167

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Multiline Retail 0.2%</b>			
Dufry Finance SCA, 5.50%, 10/15/20 (b)	USD 3,460	\$	3,604,718
<b>Offshore Drilling &amp; Other Services 0.1%</b>			
Sensata Technologies BV (b):			
5.63%, 11/01/24	695		741,913
5.00%, 10/01/25	1,418		1,464,085
			2,205,998
<b>Oil, Gas &amp; Consumable Fuels 15.3%</b>			
Access Midstream Partners LP/ACMP Finance Corp.:			
6.13%, 7/15/22	1,668		1,793,100
4.88%, 5/15/23	343		347,998
Anadarko Petroleum Corp., 6.38%, 9/15/17	75		83,341
Antero Resources Finance Corp.:			
6.00%, 12/01/20	750		765,938
5.38%, 11/01/21	649		655,490
Berry Petroleum Co., 6.38%, 9/15/22	3,207		2,637,757
Bonanza Creek Energy, Inc.:			
6.75%, 4/15/21	1,145		1,165,037
5.75%, 2/01/23	1,555		1,512,237
California Resources Corp.:			
5.50%, 9/15/21	1,389		1,316,077
6.00%, 11/15/24	6,012		5,651,280
Chesapeake Energy Corp.:			
6.88%, 11/15/20	493		506,558
5.75%, 3/15/23	1,151		1,125,102
Cimarex Energy Co., 4.38%, 6/01/24	527		533,588
Concho Resources, Inc.:			
5.50%, 10/01/22	226		229,978
5.50%, 4/01/23	1,995		2,022,431
CONSOL Energy, Inc., 5.88%, 4/15/22	6,131		5,625,192
Continental Resources, Inc.:			
5.00%, 9/15/22	11,232		11,400,480
4.50%, 4/15/23	469		472,169
Denbury Resources, Inc., 5.50%, 5/01/22	604		572,290
El Paso LLC:			
7.80%, 8/01/31	197		236,298
7.75%, 1/15/32	4,586		5,472,813
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345		2,929,958
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075		5,866,294
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)	6,000		7,517,556
Energy Transfer Equity LP:			
7.50%, 10/15/20	1,028		1,156,500
5.88%, 1/15/24	3,913		4,108,650
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (d)	12,000		13,881,312
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19	2,693		2,776,483
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)	5,105		4,951,850
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)	12,000		14,028,276
4.25%, 9/01/24	2,170		2,195,109
5.40%, 9/01/44	3,615		3,556,831
Kinder Morgan, Inc.:			
5.30%, 12/01/34	1,310		1,300,374
5.55%, 6/01/45	2,560		2,555,894
Laredo Petroleum, Inc., 7.38%, 5/01/22	231		247,170
Linn Energy LLC/Linn Energy Finance Corp.:			
6.25%, 11/01/19	1,047		884,715
8.63%, 4/15/20	1,797		1,636,384

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7.75%, 2/01/21		475	408,500
Marathon Petroleum Corp., 3.50%, 3/01/16 (d)		4,600	4,691,880
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,447,717
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
MEG Energy Corp. (b):			
6.50%, 3/15/21	USD	3,839	3,791,012
7.00%, 3/31/24		3,598	3,544,750
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)		3,500	3,780,000
Newfield Exploration Co., 5.38%, 1/01/26		701	729,040
Nexen, Inc., 6.40%, 5/15/37 (d)		4,615	5,661,973
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)		902	929,060
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	933,758
6.50%, 11/01/21		1,025	1,030,125
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,983,240
Pacific Drilling SA, 5.38%, 6/01/20 (b)		613	519,518
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,304,625
Peabody Energy Corp.:			
6.00%, 11/15/18		2,527	1,991,592
6.25%, 11/15/21 (d)		1,483	889,800
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20		2,221	2,434,771
Petrobras International Finance Co. SA:			
3.88%, 1/27/16		12,550	12,570,331
5.38%, 1/27/21		3,385	3,248,923
Petroleos Mexicanos (d):			
3.50%, 1/30/23		5,000	4,831,250
4.88%, 1/18/24		2,000	2,109,600
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	3,711,350
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,885,160
Range Resources Corp.:			
5.00%, 8/15/22		32	32,480
5.00%, 3/15/23		75	76,125
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,470,652
RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/23 (b)		607	614,588
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	632,200
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,452,310
RSP Permian, Inc., 6.63%, 10/01/22 (b)		789	818,982
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,840,740
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		7,393	7,466,930
5.75%, 5/15/24		2,869	2,897,690
Sabine Pass LNG LP, 7.50%, 11/30/16		5,965	6,360,181
Sanchez Energy Corp., Series WI, 6.13%, 1/15/23		1,141	1,118,180
SandRidge Energy, Inc.:			
8.75%, 1/15/20		114	84,645
7.50%, 2/15/23		1,291	852,060
Seventy Seven Energy, Inc., 6.50%, 7/15/22		469	268,503
SM Energy Co., 6.50%, 1/01/23		322	338,100
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,678,560
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)		1,519	1,612,039
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		293	275,420
Western Gas Partners LP, 5.38%, 6/01/21		5,125	5,703,556
Whiting Petroleum Corp.:			
5.00%, 3/15/19		3,019	3,011,452
5.75%, 3/15/21		1,171	1,187,839
The Williams Cos., Inc.:			
3.70%, 1/15/23		5,000	4,727,725
4.55%, 6/24/24		830	815,906
8.75%, 3/15/32		2,478	3,014,589
5.75%, 6/24/44		685	644,431
WPX Energy, Inc., 5.25%, 9/15/24		856	789,660
			251,932,028

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Paper &amp; Forest Products 2.0%</b>		
Clearwater Paper Corp., 4.50%, 2/01/23	USD 532	\$ 524,020
International Paper Co. (d):		
7.50%, 8/15/21	9,675	12,115,606
8.70%, 6/15/38	4,000	5,736,960
7.30%, 11/15/39	10,000	12,990,660
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,268,450
		33,635,696
<b>Pharmaceuticals 3.6%</b>		
AbbVie, Inc., 2.90%, 11/06/22 (d)	5,675	5,610,464
Actavis Funding SCS:		
3.45%, 3/15/22	4,610	4,684,092
3.85%, 6/15/24	6,000	6,108,000
3.80%, 3/15/25	1,650	1,667,780
4.75%, 3/15/45	1,450	1,465,862
Endo Finance LLC/Endo Finco, Inc. (b):		
7.00%, 12/15/20	241	253,653
7.25%, 1/15/22	499	527,693
6.00%, 2/01/25	1,601	1,642,026
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,122,466
5.00%, 12/15/21	1,631	1,803,023
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)	1,613	1,649,292
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)	2,130	2,204,550
Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):		
4.88%, 4/15/20	517	525,401
5.50%, 4/15/25	447	455,940
Merck & Co., Inc., 6.50%, 12/01/33 (d)	6,420	8,640,993
Valeant Pharmaceuticals International (b):		
6.75%, 8/15/18	6,955	7,363,606
5.38%, 3/15/20	1,391	1,426,644
6.38%, 10/15/20	2,355	2,481,581
5.63%, 12/01/21	1,615	1,655,375
5.50%, 3/01/23	979	991,238
5.88%, 5/15/23	3,205	3,289,131
6.13%, 4/15/25	1,622	1,673,701
		59,242,511
<b>Professional Services 0.5%</b>		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)	2,048	2,158,080
The Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,898,954
		8,057,034
<b>Real Estate Investment Trusts (REITs) 2.7%</b>		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)	10,000	11,620,380
DDR Corp.:		
4.75%, 4/15/18	2,140	2,298,621
7.88%, 9/01/20	2,650	3,283,186
ERP Operating LP, 5.75%, 6/15/17 (d)	10,000	10,914,180
Felcor Lodging LP, 5.63%, 3/01/23	999	1,038,960
HCP, Inc., 5.38%, 2/01/21 (d)	3,450	3,879,891
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (d)	3,600	3,613,727
iStar Financial, Inc.:		
4.00%, 11/01/17	825	813,986
5.00%, 7/01/19	580	577,825
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,589,078

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			43,629,834
<b>Real Estate Management &amp; Development</b>	<b>0.6%</b>		
Lennar Corp., 4.75%, 11/15/22		1,805	1,825,306
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)		4,485	4,143,813
Realty Group, 7.63%, 1/15/20 (b)(d)		2,085	2,220,525
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Real Estate Management &amp; Development (concluded)</b>			
Realty Group LLC / Realty Co-Issuer Corp. (b):			
4.50%, 4/15/19	USD	803	816,731
5.25%, 12/01/21		344	351,740
			9,358,115
<b>Road &amp; Rail</b>	<b>1.5%</b>		
The Hertz Corp.:			
4.25%, 4/01/18		983	997,745
6.75%, 4/15/19		1,167	1,207,600
5.88%, 10/15/20		925	941,188
7.38%, 1/15/21		310	326,275
Norfolk Southern Corp., 6.00%, 3/15/05 (d)		17,200	21,219,141
			24,691,949
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>0.4%</b>		
Micron Technology, Inc. (b):			
5.25%, 1/15/24		1,190	1,178,100
5.50%, 2/01/25		3,590	3,572,050
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,758,437
			6,508,587
<b>Software</b>	<b>0.5%</b>		
Infor US, Inc., 6.50%, 5/15/22 (b)		2,425	2,491,688
MSCI, Inc., 5.25%, 11/15/24 (b)		587	610,480
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		4,435	4,479,350
			7,581,518
<b>Specialty Retail</b>	<b>1.1%</b>		
AutoNation, Inc., 6.75%, 4/15/18		6,125	6,879,122
L Brands, Inc., 7.00%, 5/01/20		3,050	3,522,750
Penske Automotive Group, Inc., 5.38%, 12/01/24		2,750	2,860,000
VF Corp., 5.95%, 11/01/17 (d)		5,000	5,570,450
			18,832,322
<b>Textiles Apparel &amp; Shoes</b>	<b>0.1%</b>		
Springs Industries, Inc., 6.25%, 6/01/21		1,674	1,655,168
<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>0.1%</b>		
Levi Strauss & Co., 5.00%, 5/01/25 (b)		699	698,563
The William Carter Co., 5.25%, 8/15/21		1,406	1,458,725
			2,157,288
<b>Thrifts &amp; Mortgage Finance</b>	<b>0.1%</b>		
Radian Group, Inc., 5.50%, 6/01/19		1,378	1,446,900
<b>Tobacco</b>	<b>2.1%</b>		
Altria Group, Inc., 10.20%, 2/06/39 (d)		13,392	23,257,766
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,600,204
Reynolds American, Inc.:			
3.25%, 11/01/22		970	959,445
4.85%, 9/15/23		1,120	1,230,795
			34,048,210
<b>Trading Companies &amp; Distributors</b>	<b>0.4%</b>		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b):			
Class A, 5.25%, 5/30/25		2,739	2,910,280
Class B, 6.13%, 11/30/21		3,419	3,649,262
			6,559,542

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### Transportation Infrastructure 0.9%

CEVA Group PLC (b):

4.00%, 5/01/18	3,310	3,028,650
7.00%, 3/01/21	1,067	1,053,662
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,288,046

15,370,358

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		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Wireless Telecommunication Services 5.4%</b>			
America Movil SAB de CV:			
2.38%, 9/08/16	USD 12,495	\$	12,694,045
3.13%, 7/16/22 (d)	1,275		1,291,652
American Tower Corp.:			
4.50%, 1/15/18	6,500		6,955,208
5.05%, 9/01/20	500		551,537
5.90%, 11/01/21 (d)	3,770		4,310,501
Crown Castle International Corp., 5.25%, 1/15/23	1,380		1,456,728
Crown Castle Towers LLC (b):			
5.50%, 1/15/37	4,000		4,183,868
4.17%, 8/15/37	3,000		3,120,552
6.11%, 1/15/40	4,555		5,189,088
Digicel Group Ltd. (b):			
8.25%, 9/30/20	2,615		2,697,111
7.13%, 4/01/22	825		781,172
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285		1,247,362
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975		14,534,196
Sprint Communications, Inc. (b):			
9.00%, 11/15/18	5,290		6,019,015
7.00%, 3/01/20	9,302		10,290,337
Sprint Corp.:			
7.88%, 9/15/23	2,715		2,725,181
7.13%, 6/15/24	1,755		1,686,994
T-Mobile USA, Inc.:			
6.63%, 4/28/21	2,680		2,827,400
6.73%, 4/28/22	2,495		2,629,106
6.00%, 3/01/23	580		591,049
6.84%, 4/28/23	1,405		1,485,787
6.38%, 3/01/25	1,845		1,894,797
			89,162,686
<b>Total Corporate Bonds 109.2%</b>			<b>1,796,786,346</b>
<b>Foreign Agency Obligations</b>			
Brazilian Government International Bond, 5.00%, 1/27/45	5,000		4,687,500
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400		5,054,500
Mexico Government International Bond, 4.75%, 3/08/44	2,300		2,361,525
<b>Total Foreign Agency Obligations 0.7%</b>			<b>12,103,525</b>
<b>Municipal Bonds</b>			
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000		5,665,200
Metropolitan Transportation Authority (NY), RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000		13,233,300
<b>Total Municipal Bonds 1.1%</b>			<b>18,898,500</b>
<b>U.S. Government Sponsored Agency Securities</b>			
<b>Agency Obligations 0.2%</b>			
Fannie Mae, 0.00%, 10/09/19 (d)(j)	3,945		3,622,484
<b>U.S. Treasury Obligations</b>	<b>Par</b>		<b>Value</b>

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			(000)
<b>U.S. Treasury Bonds (d):</b>			
3.38%, 5/15/44	USD	8,650	9,751,526
3.00%, 11/15/44		1,075	1,131,186
2.50%, 2/15/45		40,830	38,788,500
<b>U.S. Treasury Notes (d):</b>			
1.50%, 5/31/19		1,898	1,915,200
1.63%, 6/30/19		750	760,195
1.63%, 7/31/19		1,235	1,250,823
1.25%, 1/31/20		1,180	1,171,058
2.38%, 8/15/24		5,915	6,092,450
<b>Total U.S. Treasury Obligations</b>	<b>3.7%</b>		<b>60,860,938</b>

### Preferred Securities

#### Capital Trusts

<b>Banks 2.9%</b>			
BNP Paribas SA, 7.20% (a)(b)(d)(e)		5,000	6,012,500
Credit Agricole SA, 8.38% (a)(b)(e)		5,000	5,908,750
Credit Suisse Group AG, 7.50% (a)(b)(e)		3,250	3,477,500
HSBC Capital Funding LP, 10.18% (a)(b)(e)		11,835	18,048,375
HSBC Holdings PLC, 6.38% (a)(e)		4,695	4,847,587
Nordea Bank AB, 6.13% (a)(b)(e)		5,540	5,740,825
<b>Wells Fargo &amp; Co. (a)(e):</b>			
Series S, 5.90%		1,090	1,141,775
Series U, 5.88%		2,655	2,817,619
			<b>47,994,931</b>

#### Capital Markets 2.0%

Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)		3,000	3,105,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)		2,950	2,964,750
<b>Morgan Stanley (a)(e):</b>			
Series H, 5.45%		2,200	2,216,500
Series J, 5.55%		6,530	6,562,650
State Street Capital Trust IV, 1.27%, 6/15/37 (a)		20,845	17,926,700
			<b>32,775,600</b>

#### Consumer Finance 0.3%

American Express Co., Series C, 4.90% (a)(e)		4,510	4,450,806
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#### Diversified Financial Services 4.3%

<b>Bank of America Corp. (a)(e):</b>			
Series AA, 6.10%		5,640	5,752,800
Series K, 8.00%		2,420	2,586,375
Series M, 8.13%		950	1,026,000
Series U, 5.20%		5,785	5,560,831
Barclays PLC, 6.63% (a)(e)		4,885	4,843,004
<b>Citigroup, Inc. (a)(e):</b>			
5.90%		2,210	2,227,956
5.95%		7,000	6,962,809
<b>General Electric Capital Corp. (a)(e):</b>			
Series B, 6.25% (d)		9,100	10,237,500
Series C, 5.25%		1,200	1,278,000
<b>JPMorgan Chase &amp; Co. (a)(e):</b>			
Series I, 7.90%		3,650	3,887,250
Series Q, 5.15%		4,000	3,877,500
Series R, 6.00% (d)		14,130	14,518,575
Series S, 6.75%		7,775	8,492,633
			<b>71,251,233</b>

#### Electric Utilities 0.5%

PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)		8,300	7,680,405
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#### Insurance 7.3%

ACE Capital Trust II, 9.70%, 4/01/30 (d)		7,000	10,521,000
The Allstate Corp., 6.50%, 5/15/67 (a)		10,400	12,110,800

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See Notes to Financial Statements.

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APRIL 30, 2015

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Capital Trusts</b>			
<b>Insurance (concluded)</b>			
American International Group, Inc., 8.18%, 5/15/68 (a)	USD 3,755		\$ 5,200,675
AXA SA (a)(b)(e):			
6.38%	4,900		5,494,125
6.46%	6,000		6,363,600
Bank One Capital III, 8.75%, 9/01/30 (d)	2,000		2,927,748
The Chubb Corp., 6.38%, 3/29/67 (a)(d)	7,400		7,844,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27	5,000		6,004,070
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890		5,487,524
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(d)	500		514,375
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	5,050		5,711,550
ING US, Inc., 5.65%, 5/15/53 (a)	4,750		4,975,625
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325		12,737,250
MetLife, Inc., 6.40%, 12/15/36 (d)	9,775		11,510,062
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	12,000		11,520,000
Swiss Re Capital I LP, 6.85% (a)(b)(e)	4,450		4,650,250
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)	6,800		7,078,800
			120,651,454
<b>Multi-Utilities 0.3%</b>			
Dominion Resources, Inc., 7.50%, 6/30/66 (a)	4,400		4,459,840
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>			
Enterprise Products Operating LLC (a):			
7.00%, 6/01/67	2,500		2,537,500
Series A, 8.38%, 8/01/66	9,325		9,909,678
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)	9,400		9,071,000
			21,518,178
<b>Real Estate Investment Trusts (REITs) 0.6%</b>			
Sovereign Real Estate Investment Trust, 12.00% (b)(e)	7,000		9,152,500
<b>Road &amp; Rail 0.4%</b>			
BNSF Funding Trust I, 6.61%, 12/15/55 (a)	6,125		6,974,844
<b>Total Capital Trusts 19.9%</b>			326,909,791
<b>Preferred Stocks</b>	<b>Shares</b>		
<b>Banks 0.9%</b>			
Wells Fargo & Co., 5.85% (a)(e)	550,500		14,483,655
<b>Capital Markets 0.7%</b>			
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(e)	162,450		4,035,258
SCE Trust III, 5.75% (a)(e)	31,650		859,298
State Street Corp., Series D, 5.90% (a)(e)	220,495		5,937,930
			10,832,486
<b>Preferred Stocks</b>	<b>Shares</b>	<b>Value</b>	
<b>Consumer Finance 0.0%</b>			
Ally Financial, Inc., Series A, 8.50% (a)(e)	24,509	\$	649,489
<b>Diversified Financial Services 0.8%</b>			
Citigroup, Inc., Series K, 6.88% (a)(e)	488,320		13,292,070
<b>Electric Utilities 0.1%</b>			
Entergy Louisiana LLC, 5.25%	90,000		2,264,400
<b>Insurance 0.2%</b>			
The Allstate Corp., Series E, 6.63% (e)	125,000		3,385,000
<b>Machinery 0.1%</b>			
Stanley Black & Decker, Inc., 6.25% (k)	11,107		1,297,964

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<b>Media</b>	<b>0.4%</b>		
NBCUniversal Enterprise, Inc., 5.25% (b)(e)		5,600	5,908,000
<b>Real Estate Investment Trusts (REITs)</b>	<b>0.2%</b>		
Ventas Realty LP/Ventas Capital Corp., 5.45%		75,000	1,875,750
Vornado Realty Trust, Series K, 5.70% (e)		50,000	1,225,000
			3,100,750
<b>Wireless Telecommunication Services</b>	<b>1.1%</b>		
Centaur Funding Corp., 9.08% (b)		15,143	18,890,892
<b>Total Preferred Stocks</b>	<b>4.5%</b>		74,104,706
<b>Trust Preferred</b>			
<b>Diversified Financial Services</b>	<b>0.5%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)		300,141	7,758,999
<b>Total Preferred Securities</b>	<b>24.9%</b>		408,773,496
<b>Total Long-Term Investments</b>			
(Cost \$2,245,807,858)	145.5%		2,394,911,477
<b>Short-Term Securities</b>			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (1)(m)		2,496,572	2,496,572
<b>Total Short-Term Securities</b>			2,496,572
(Cost \$2,496,572)	0.2%		2,496,572
<b>Options Purchased</b>			
(Cost \$13,186,335)	0.3%		4,565,541
<b>Total Investments Before Options Written</b>			
(Cost \$2,261,490,765)	146.0%		2,401,973,590
<b>Options Written</b>			
(Premiums Received \$7,454,970)	(0.0)%		(807,635)
<b>Total Investments, Net of Options Written</b>			
(Cost \$2,254,035,795)	146.0%		2,401,165,955
<b>Liabilities in Excess of Other Assets</b>	<b>(46.0)%</b>		(755,972,144)
<b>Net Assets</b>	<b>100.0%</b>		\$ 1,645,193,811

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## 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) 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.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) 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.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Credit Suisse Securities (USA) LLC	\$ 1,892,975	\$ 27,975

- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the six months ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at April 30, 2015	Income
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BlackRock Liquidity Funds, TempFund, Institutional Class	4,283,291	(1,786,719)	2,496,572	\$ 2,607
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(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 subclassifications for reporting ease.

As of April 30, 2015, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.32%	2/5/14	Open	\$ 956,709	\$ 960,562
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,222,222
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,976,979
UBS Securities LLC	0.30%	5/8/14	Open	9,646,000	9,674,777
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,006,144
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,188,827
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,171,368
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,676,062
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,639,252
UBS Securities LLC	0.34%	5/13/14	Open	683,000	685,271
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,246,384
UBS Securities LLC	0.34%	5/13/14	Open	4,668,000	4,683,519
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,260,176
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,066,691
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,118,816
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,081,742
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,564,980
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,266,139
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,364,686
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,198,192
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,917,234
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,297,618
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,261,352
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,219,860
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,807,327
RBC Capital Markets, LLC	0.34%	5/28/14	Open	6,960,000	6,982,218
RBC Capital Markets, LLC	0.34%	5/30/14	Open	3,510,000	3,521,138
Barclays Capital, Inc.	(1.75)%	6/25/14	Open	1,319,870	1,299,980
RBC Capital Markets, LLC	0.34%	6/26/14	Open	13,680,000	13,719,923

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
RBC Capital Markets, LLC	0.34%	6/30/14	Open	\$ 3,324,750	\$ 3,334,327
Barclays Capital, Inc.	0.40%	7/1/14	Open	10,010,000	10,043,353
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	8,155,000	8,177,875
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	12,217,000	12,251,269
BNP Paribas Securities Corp.	0.39%	7/7/14	Open	5,672,000	5,688,378
BNP Paribas Securities Corp.	0.16%	7/28/14	Open	1,886,138	1,887,153
HSBC Securities (USA) Inc.	0.40%	7/31/14	Open	11,957,143	11,993,546
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.16%	7/31/14	Open	8,833,813	8,839,547
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.18%	8/8/14	Open	1,235,000	1,236,643
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	4,625,000	4,638,031
BNP Paribas Securities Corp.	0.39%	8/12/14	Open	2,035,000	2,040,622
RBC Capital Markets, LLC	0.34%	9/11/14	Open	10,797,300	10,820,958
RBC Capital Markets, LLC	0.16%	9/18/14	Open	5,092,687	5,095,552
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	5,162,000	5,173,041
BNP Paribas Securities Corp.	0.39%	9/23/14	Open	4,782,000	4,792,228
RBC Capital Markets, LLC	0.34%	9/30/14	Open	10,459,250	10,480,291
Barclays Capital, Inc.	0.40%	10/7/14	Open	13,545,000	13,576,003
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	11,991,000	12,015,015
BNP Paribas Securities Corp.	0.39%	10/7/14	Open	7,463,000	7,477,947
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,630,000	5,639,496
BNP Paribas Securities Corp.	0.33%	10/28/14	Open	5,381,000	5,390,076
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	9,428,000	9,444,384
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	11,100,000	11,119,289
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	15,615,000	15,642,135
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	5,034,000	5,042,748
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	3,288,000	3,293,714
BNP Paribas Securities Corp.	0.34%	10/28/14	Open	2,966,000	2,971,154
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	754,796
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,173,182
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,535,568
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,689,955
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	4,978,341
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	5,017,727
Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,205,114
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,480,000	3,485,982
RBC Capital Markets, LLC	0.34%	10/30/14	Open	3,389,025	3,394,850
RBC Capital Markets, LLC	0.34%	10/30/14	Open	8,162,000	8,176,030
RBC Capital Markets, LLC	0.34%	11/10/14	Open	10,449,000	10,465,974
BNP Paribas Securities Corp.	0.39%	12/2/14	Open	4,412,000	4,418,250
RBC Capital Markets, LLC	0.34%	12/10/14	Open	4,450,875	4,456,844
RBC Capital Markets, LLC	0.34%	12/10/14	Open	7,410,000	7,419,938
RBC Capital Markets, LLC	0.34%	12/18/14	Open	7,965,500	7,975,506
RBC Capital Markets, LLC	0.34%	12/18/14	Open	11,093,500	11,107,435
RBC Capital Markets, LLC	0.34%	12/18/14	Open	10,625,000	10,638,346
RBC Capital Markets, LLC	0.34%	12/18/14	Open	22,230,720	22,258,644
RBC Capital Markets, LLC	0.34%	12/18/14	Open	6,870,375	6,879,005
RBC Capital Markets, LLC	0.34%	12/18/14	Open	17,700,000	17,722,233
RBC Capital Markets, LLC	0.34%	12/18/14	Open	8,896,562	8,907,737
RBC Capital Markets, LLC	0.34%	12/18/14	Open	18,040,500	18,063,161
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	10,280,000	10,297,091
BNP Paribas Securities Corp.	0.45%	12/19/14	Open	7,373,000	7,385,258
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	528,000	528,883
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	556,000	556,907



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Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	474,000	474,773
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,189,000	4,196,563
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,197,000	3,202,772
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,926,000	4,934,894
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,287,000	2,291,129
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,627,000	3,633,549
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,740,000	2,744,947
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,028,000	2,031,662
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,719,000	6,731,132
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	873,000	874,576

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, reverse repurchase agreements outstanding were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	\$ 3,411,000	\$ 3,417,159
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,940,000	6,952,531
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	8,972,000	8,988,199
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	7,344,000	7,357,260
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,223,000	1,225,208
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,657,000	3,663,603
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	4,083,000	4,090,372
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	6,627,000	6,638,965
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,954,000	3,961,139
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	1,203,000	1,205,172
RBC Capital Markets, LLC	0.34%	12/19/14	Open	7,710,000	7,719,685
UBS Securities LLC	0.40%	12/19/14	Open	9,435,000	9,448,943
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	3,368,000	3,374,081
RBC Capital Markets, LLC	0.39%	2/27/15	Open	3,990,000	3,992,723
RBC Capital Markets, LLC	0.39%	3/2/15	Open	6,045,000	6,048,929
Deutsche Bank Securities, Inc.	0.04%	3/5/15	Open	1,148,906	1,148,960
Deutsche Bank Securities, Inc.	0.13%	3/5/15	Open	1,162,300	1,162,625
Deutsche Bank Securities, Inc.	0.14%	3/5/15	Open	353,063	353,162
Deutsche Bank Securities, Inc.	0.17%	3/5/15	Open	3,570,225	3,571,280
HSBC Securities (USA) Inc.	0.38%	3/12/15	Open	8,240,466	8,244,815
RBC Capital Markets, LLC	0.39%	3/30/15	Open	15,120,000	15,125,242
RBC Capital Markets, LLC	0.39%	3/30/15	Open	4,439,000	4,440,539
RBC Capital Markets, LLC	0.34%	4/1/15	Open	4,014,075	4,015,174
RBC Capital Markets, LLC	0.39%	4/2/15	Open	3,483,000	3,484,094
BNP Paribas Securities Corp.	0.39%	4/6/15	Open	5,675,000	5,676,475
Credit Suisse Securities (USA) LLC	0.40%	4/7/15	Open	5,499,000	5,500,466
Credit Suisse Securities (USA) LLC	0.09%	4/23/15	Open	39,707,175	39,708,322
Credit Suisse Securities (USA) LLC	0.45%	4/27/15	Open	5,322,969	5,323,235
BNP Paribas Securities Corp.	0.42%	4/29/15	Open	3,345,000	3,345,078
BNP Paribas Securities Corp.	0.40%	4/30/15	Open	2,894,325	2,894,357
<b>Total</b>				<b>\$ 788,263,221</b>	<b>\$ 789,870,761</b>

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Long/(Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
132	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 28,943,063	\$ 107,882
2,709	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 325,439,790	2,568,493
(250)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	USD 32,093,750	11,809
(1,007)	Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 160,710,906	(687,487)
631	Ultra Long U.S. Treasury Bond	Chicago Board of Trade	June 2015	USD 103,799,500	(1,938,524)
(2,700)	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 669,633,750	(2,618,453)
(840)	90 Day Euro Future	Chicago Mercantile	December 2016	USD 207,112,500	(662,642)
(900)	90 Day Euro Future	Chicago Mercantile	March 2017	USD 221,546,250	(676,224)

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<b>Total</b>	\$ (3,895,146)
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As of April 30, 2015, exchange-traded options purchased were as follows:

Description	Put/ Call	Strike Price		Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD	98.00	12/14/15	1,698	\$ 10,613
90-Day Euro-Dollar	Put	USD	99.00	12/14/15	1,698	116,737
Eurodollar 1-Year Mid-Curve Option	Put	USD	98.50	6/12/15	3,850	24,063
S&P 500 E Mini-Index	Put	USD	2,025.00	6/19/15	600	757,500
<b>Total</b>						<b>\$ 908,913</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC interest rate swaptions purchased were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
10-Year Interest Rate Swap	Barclays Bank PLC	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 29,700	\$ 514,712
10-Year Interest Rate Swap	Credit Suisse International	Put	2.30%	Pay	3-month LIBOR	10/06/15	USD 30,300	525,111
30-Year Interest Rate Swap	Deutsche Bank AG	Put	3.05%	Pay	3-month LIBOR	1/08/16	USD 63,150	1,400,445
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	4.50%	Pay	3-month LIBOR	8/07/18	USD 203,300	1,216,360
<b>Total</b>								\$ 3,656,628

As of April 30, 2015, exchange-traded options written were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (63,675)

As of April 30, 2015, OTC interest rate swaptions written were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
5-Year Interest Rate Swap	JPMorgan Chase Bank N.A.	Put	6.00%	Receive	3-month LIBOR	8/07/18	USD 406,600	\$ (743,960)

As of April 30, 2015, centrally cleared interest rate swaps outstanding were as follows:

Fixed Rate	Floating Rate	Clearinghouse	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.45% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	10/28/18	USD 13,800	\$ (88,755)
1.50% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	11/30/18	USD 10,700	(81,218)
1.78% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	1/17/19	USD 22,900	(385,412)
2.21% <sup>1</sup>	3-month LIBOR	London Clearing House	N/A	10/18/20	USD 65,000	(1,887,538)
2.79% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	10/11/23	USD 68,000	(4,209,765)
2.79% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	11/18/23	USD 10,600	(654,342)
3.03% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	1/08/24	USD 10,900	(885,884)
3.05% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(968,157)
3.05% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(963,745)
3.06% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(992,521)
3.03% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	2/15/40	USD 8,769	(944,936)
2.54% <sup>2</sup>	3-month LIBOR	Chicago Mercantile	N/A	1/12/45	USD 23,600	49,361
2.38% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	32,117
2.39% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 980	29,839
2.42% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 16,975	395,495
2.42% <sup>1</sup>	3-month LIBOR	Chicago Mercantile	N/A	4/24/45	USD 18,225	434,963
<b>Total</b>						\$ (11,120,498)

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.<sup>2</sup> Trust receives the fixed rate and pays the floating rate.

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As of April 30, 2015, OTC credit default swaps buy protection outstanding were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (35,434)	\$ 39,706	\$ (75,140)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(20,478)	22,946	(43,424)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(55,657)	68,135	(123,792)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(28,790)	26,746	(55,536)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(98,830)	(5,157)	(93,673)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(61,493)	(3,208)	(58,285)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(123,023)	(66,436)	(56,587)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(89,238)	35,488	(124,726)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(55,526)	22,081	(77,607)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(124,655)	(23,117)	(101,538)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(105,231)	(51,599)	(53,632)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(104,740)	(54,963)	(49,777)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(258,297)	(55,473)	(202,824)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000	(497,222)	(290,910)	(206,312)
<b>Total</b>					<b>\$ (1,658,614)</b>	<b>\$ (335,761)</b>	<b>\$ (1,322,853)</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of April 30, 2015, OTC credit default swaps sold protection outstanding were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 37,213	\$ (52,027)	\$ 89,240
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	154	(237)	391
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	15,254	(23,196)	38,450
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	88,664	(20,408)	109,072
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	55,169	(12,698)	67,867
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	257,019	25,167	231,852
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	97,440	(5,135)	102,575
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	60,630	(3,195)	63,825
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	51,177	(70,944)	122,121
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	317,409	98,909	218,500
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 153	1,679	588	1,091
Valero Energy Corp.	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	263	180	83
<b>Total</b>						\$ 982,071	\$ (62,996)	\$ 1,045,067

<sup>1</sup> Using S&P's rating of the issuer.<sup>2</sup> 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. 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. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

**Level 1** unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 79,319,793	\$ 14,546,395	\$ 93,866,188
Corporate Bonds		1,791,748,346	5,038,000	1,796,786,346
Foreign Agency Obligations		12,103,525		12,103,525
Municipal Bonds		18,898,500		18,898,500
U.S. Government Sponsored Agency Securities		3,622,484		3,622,484
U.S. Treasury Obligations		60,860,938		60,860,938
Preferred Securities	\$ 57,064,813	351,708,683		408,773,496
Short-Term Securities	2,496,572			2,496,572
Options Purchased:				
Interest rate contracts	151,413	3,656,628		3,808,041
Equity contracts	757,500			757,500
<b>Total</b>	\$ 60,470,298	\$ 2,321,918,897	\$ 19,584,395	\$ 2,401,973,590

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Credit Allocation Income Trust (BTZ)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 1,045,067		\$ 1,045,067
Interest rate contracts	\$ 2,688,184	941,775		3,629,959
<b>Liabilities:</b>				
Credit contracts		(1,322,853)		(1,322,853)
Interest rate contracts	(6,647,005)	(12,806,233)		(19,453,238)
<b>Total</b>	\$ (3,958,821)	\$ (12,142,244)		\$ (16,101,065)

<sup>1</sup> 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 Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount, or face value including accrued interest, for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1,080,433			\$ 1,080,433
Cash pledged as collateral for OTC derivatives	1,300,000			1,300,000
Cash pledged for centrally cleared swaps	8,540,000			8,540,000
Cash pledged for financial futures contracts	3,405,000			3,405,000
Cash pledged as collateral for reverse repurchase agreements	1,180,000			1,180,000
Foreign currency at value	5,003			5,003
<b>Liabilities:</b>				
Cash received as collateral for OTC derivatives		\$ (640,000)		(640,000)
Reverse repurchase agreements		(789,870,761)		(789,870,761)
<b>Total</b>	\$ 15,510,436	\$ (790,510,761)		\$ (775,000,325)

During the six months ended April 30, 2015, there were no transfers between Level 1 and Level 2.

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 year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Total
<b>Assets:</b>			
Opening Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Transfers into Level 3	3,359,388		3,359,388
Transfers out of Level 3	(2,870,550)	(4,477,824)	(7,348,374)
Accrued discounts/premiums	10,019		10,019
Net realized gain (loss)	2,576	(230,000)	(227,424)
Net change in unrealized appreciation (depreciation) <sup>1,2</sup>	257,564	(415,750)	(158,186)
Purchases	9,050,798		9,050,798
Sales	(1,193,750)	(11,270,000)	(12,463,750)
<b>Closing Balance, as of April 30, 2015</b>	\$ 14,546,395	\$ 5,038,000	\$ 19,584,395
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 <sup>2</sup>	\$ 225,751	\$ 38,000	\$ 263,751

<sup>1</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.



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<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2015 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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## Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Construction &amp; Engineering 0.1%</b>		
USI United Subcontractors	8,067	\$ 225,888
<b>Diversified Consumer Services 0.6%</b>		
Cengage Thomson Learning	19,588	488,074
Houghton Mifflin Harcourt Co. (a)	75,047	1,715,575
		2,203,649
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC (a)	6,155	
<b>Paper &amp; Forest Products 0.1%</b>		
Norbord, Inc.	8,280	166,216
<b>Total Common Stocks 0.8%</b>		2,595,753

Asset-Backed Securities	Par	(000)
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.73%, 4/24/24	USD	630
Class D, 5.28%, 4/24/24		550
ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (b)(c)		713
Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (b)(c)		500
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)(c)		525
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (b)(c)		500
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.78%, 1/20/25		450
Series 2013-1A, Class C, 4.26%, 2/14/25		250
Series 2014-5A, Class C, 4.43%, 10/16/25		1,250
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)		750
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (b)(c)		575
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b)(c)		1,500
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.78%, 10/23/25 (b)(c)		250
North End CLO Ltd., Series 2013-1A, Class D, 3.78%, 7/17/25 (b)(c)		500
Octagon Investment Partners XVII Ltd.,		
Series 2013-1A, Class D, 3.46%, 10/25/25 (b)(c)		750
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)		500
Symphony CLO Ltd., Series 2012-9A, Class D, 4.53%, 4/16/22 (b)(c)		775
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (b)(c)		700
Voya CLO, Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (c)		1,000
		12,247,269
<b>Total Asset-Backed Securities 3.5%</b>		12,247,269

**Corporate Bonds**

<b>Airlines 0.6%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	600	609,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,632,550
		2,241,550
<b>Auto Components 0.1%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	USD	410
<b>Capital Markets 0.5%</b>		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	581	575,567
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(d)(e)	439	1,234,209

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			1,809,776
<b>Commercial Services &amp; Supplies</b>	<b>0.2%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.01%, 12/01/17 (b)		179	179,448
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		357	363,524
			542,972
<b>Communications Equipment</b>	<b>0.2%</b>		
Altice Financing SA, 6.63%, 2/15/23 (c)		335	345,050
Avaya, Inc., 7.00%, 4/01/19 (c)		232	233,160
			578,210
<b>Construction &amp; Engineering</b>	<b>0.1%</b>		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)		237	239,962
<b>Containers &amp; Packaging</b>	<b>0.2%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.27%, 12/15/19 (b)(c)		700	690,375
<b>Diversified Telecommunication Services</b>	<b>0.5%</b>		
Level 3 Financing, Inc.:			
3.83%, 1/15/18 (b)		607	611,553
6.13%, 1/15/21		337	356,799
5.13%, 5/01/23 (c)		645	643,387
			1,611,739
<b>Health Care Equipment &amp; Supplies</b>	<b>0.1%</b>		
DJO Finance LLC, 8.13%, 6/15/21 (c)(f)		190	192,850
<b>Health Care Providers &amp; Services</b>	<b>0.4%</b>		
Care UK Health & Social Care PLC, 5.57%, 7/15/19 (b)	GBP	482	712,125
DaVita HealthCare Partners, Inc., 5.00%, 5/01/25	USD	375	374,297
Tenet Healthcare Corp., 5.50%, 3/01/19 (c)		397	399,481
			1,485,903
<b>Household Durables</b>	<b>0.0%</b>		
Berkline/Benchcraft LLC, 4.50%, 11/03/15 (a)(g)		400	
<b>Media</b>	<b>0.2%</b>		