

BLACKROCK FLOATING RATE INCOME TRUST
Form N-CSRS
July 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 04/30/2016

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,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit 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, 2016

6-month	12-month
0.43%	1.21%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(1.90)	(5.94)
International equities (MSCI Europe, Australasia, Far East Index)	(3.07)	(9.32)
Emerging market equities (MSCI Emerging Markets Index)	(0.13)	(17.87)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.14	0.15
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.76	3.74
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.82	2.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.52	5.16
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.38	(1.08)

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, 2016

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.

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, 2016 (\$12.66) ¹	7.20%
Current Monthly Distribution per Common Share ²	\$0.076
Current Annualized Distribution per Common Share ²	\$0.912
Economic Leverage as of April 30, 2016 ³	28%

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

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

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

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BTZ ^{1,2}	4.97%	2.88%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	5.60%	2.74%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

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³ Average return.

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

What factors influenced performance?

The Trust's allocations to the wireline, tobacco, pharmaceuticals, cable & satellite, and midstream energy industries made positive contributions to performance, as did its position in U.S. banks. The Trust's weighting in high-yield bonds, which rallied strongly from mid-February onward, also contributed on an absolute basis.

The largest detractors from performance included the Trust's positions in the metals & mining, independent energy and refining industries, all of which weakened in conjunction with the volatility in commodity prices. An allocation to capital securities also hurt results, as the sector gave back some of its prior gains during the first quarter of 2016. (Capital securities are dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure.)

The Trust held derivatives in the form of futures, swaps, swaptions and options in order to manage duration and convexity risk. (Duration is a measure of interest rate sensitivity; convexity measures how duration changes as interest rates change.) The positions negatively affected performance due to the continued selloff in swap spreads, which became increasingly negative throughout the period. Derivatives were also used to aid in implementing the Trust's yield curve positioning. The Trust used credit default swaps, including those linked to broad indices or individual securities, to manage credit risk. In addition, the Trust used leverage to enhance yield.

Describe recent portfolio activity.

The Trust lowered its weighting in industrials through reductions in the metals & mining, pharmaceuticals, and wireless subsectors. The Trust added to its weighting in the midstream energy and electric utilities industries. From a quality perspective, the Trust's exposure increased in bonds rated A, CCC and BB, and its exposure decreased to securities rated B and BBB on a risk-adjusted basis.

Describe portfolio positioning at period end.

In the industrials sector, the Trust held its largest weightings in the energy and communications industries. Within these groups, the investment advisor favored the midstream energy and wireline subsectors, respectively. The Trust also had significant allocations to the pharmaceuticals and mining industries, although it reduced its weighting in both groups during the period.

Within financials, the Trust held the largest position in U.S. banks. This aspect of the Trust's positioning reflected the investment advisor's positive view on the sector following the weakness it experienced in the first quarter of 2016. From a ratings perspective, the Trust held its largest exposure in BBB-rated issues.

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

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.66	\$ 12.53	1.04%	\$ 12.74	\$ 11.60
Net Asset Value	\$ 14.19	\$ 14.33	(0.98)%	\$ 14.33	\$ 13.23

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

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	75%	76%
Preferred Securities	16	19
Asset-Backed Securities	4	4
U.S. Treasury Obligations	3	
Municipal Bonds	1	1
Foreign Agency Obligations	1	
Other	1	2

¹ Includes a less than 1% holding in each of the following investment types: Short-Term Securities, U.S. Government Sponsored Agency Securities, Options Purchased, Options Written and Common Stocks.

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

Credit Quality Allocation^{3,4}

	4/30/16	10/31/15
AAA/Aaa ⁵	3%	1%
AA/Aa	2	2
A	18	19
BBB/Baa	48	48
BB/Ba	17	18
B	8	9
CCC/Caa	1	1
N/R	3	2

³ 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.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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- ⁵ 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, 2016

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.

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.88) ¹	5.43%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of April 30, 2016 ³	27%

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

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

³ Represents 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.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BGT ^{1,2}	3.71%	1.88%
Lipper Loan Participation Funds ³	3.95%	0.97%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

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

What factors influenced performance?

For much of the six-month period, credit markets continued to be impacted by weakness in commodity-related sectors, with early 2016 being particularly challenging. Performance for floating rate loan interests (i.e. bank loans) and other credit assets began to improve around the middle of February as prices for oil and other commodities moved higher. Despite a recovery over the latter part of the period, the Trust's exposure to energy-related sectors, specifically independent energy producers and midstream energy companies, detracted from performance for the six months.

The broad floating rate bank loan market provided a positive return for the six-month period. The Trust's exposure to loans in the consumer services, pharmaceuticals/health care and technology sectors contributed positively to performance. Performance for high yield bonds was positive and ahead of that for loans during the period, and the Trust's tactical allocation to this asset class contributed to results.

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. The Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the technology and health care sectors, while trimming exposure to pharmaceuticals and lodging. The Trust reduced its exposure to collateralized loan obligations (CLOs) and added slightly to its high yield bond position.

Describe portfolio positioning at period end.

At period end, the Trust held 94% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and CLOs. The Trust continued to favor loans rated B where the managers are comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. While it maintained exposure to energy and metals & mining, the Trust had a conservative posture overall with respect to commodities-oriented loans. Top issuer positions included Level 3 (Wirelines), Virgin Media (Cable & Satellite), and First Data (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.88	\$ 12.77	0.86%	\$ 12.99	\$ 11.52
Net Asset Value	\$ 14.05	\$ 14.18	(0.92)%	\$ 14.19	\$ 13.43

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

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Floating Rate Loan Interests	94%	93%
Corporate Bonds	3	3
Asset-Backed Securities	2	4
Short-Term Securities	1	¹
Other ²		

¹ Includes a less than 1% holding in Short-Term Securities.

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

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
A	⁵	1%
BBB/Baa	11%	8
BB/Ba	46	45
B	37	39
CCC/Caa	3	3
N/R	3	4

³ 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.

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

Trust Summary as of April 30, 2016

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$16.15) ¹	8.67%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2016 ³	39%

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

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

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

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BIT ^{1,2}	4.07%	1.64% ⁴
Lipper General Bond Funds ³	7.09%	0.60%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

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⁴ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 75.

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, emerging market debt and senior loans were the most significant contributors to performance. Performance was also aided by the Trust's positioning within investment grade corporate bonds.

The Trust's allocations in commercial mortgage-backed securities (CMBS), non-agency mortgage-backed securities (NMBS) and asset-backed securities (ABS) were the largest detractors from performance.

During the period the Trust used futures, forwards, options, and swaps as a substitute for cash bond exposure, and/or to manage duration, yield curve, convexity, spread risk and credit risk. The Trust also used forward contracts to manage foreign currency exposure and express active currency views. Collectively, these positions detracted from performance.

Describe recent portfolio activity.

During the period, the Trust's exposure to credit risk was reduced as the investment advisor adopted a more cautious stance toward the markets. Allocations to MBS, ABS and CMBS were trimmed, and the Trust's high yield allocation was rotated toward more defensive issuers within the sector. In addition, the Trust's exposure to capital securities was reduced, while its position in high quality investment grade industrials was increased. The Trust's duration (and corresponding interest rate sensitivity) was increased in response to weaker U.S. economic data and dovish rhetoric from the Fed. Lastly, the Trust's allocation to floating rate securities was reduced.

Describe portfolio positioning at period end.

The Trust maintained a diversified exposure to non-government spread sectors, including non-agency MBS, high yield corporates, capital securities, ABS, collateralized loan obligations, CMBS and senior loans. The Trust also held marginal exposure to government-related sectors such as supranationals (multinational foreign government obligations) and foreign agencies.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 16.15	\$ 16.31	(0.98)%	\$ 16.36	\$ 14.70
Net Asset Value	18.23				
	\$ ¹	\$ 18.91	(3.60)%	\$ 18.96	\$ 17.16

¹ The net asset value does not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the net asset value reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	34%	33%
Non-Agency Mortgage-Backed Securities	21	25
Asset-Backed Securities	20	21
Preferred Securities	11	13
Floating Rate Loan Interests	5	5
U.S. Treasury Obligations	5	
Foreign Agency Obligations	2	2
Short-Term Securities	2	1
Other	¹	²

¹ Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased and Options Written.

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

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
AAA/Aaa	5%	
A	5	3%
BBB/Baa	16	17
BB/Ba	23	28
B	13	12
CCC/Caa	18	19
CC/Ca	4	5
C	1	
N/R	15	16

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³ 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.

⁴ 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 distribution rate on, 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 is 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 the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

Leverage also generally causes 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 NAV and market price of the Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts 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 Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts 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), the Trusts are permitted to issue debt up to ~~33~~33% of their total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of 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 a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks 0.0%	Shares	Value
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)	2,951	\$ 2,951
	Par	
	(000)	
Asset-Backed Securities (b)		
Asset-Backed Securities 6.2%		
ACAS CLO Ltd., Series 2014-1A, Class C, 3.53%, 7/18/26 (c)	USD 750	710,847
ALM Loan Funding (c):		
Series 2012-5A, Class BR, 3.63%, 10/18/27	1,000	970,600
Series 2013-7R2A, Class B, 3.22%, 4/24/24	3,000	2,892,982
ALM XII Ltd., Series 2015-12A, Class B, 3.88%, 4/16/27 (c)	1,000	949,000
ALM XIV Ltd., Series 2014-14A (c):		
Class B, 3.57%, 7/28/26	5,000	4,876,050
Class C, 4.07%, 7/28/26	4,500	4,117,004
ALM XVII Ltd., Series 2015-17A, Class B1, 4.00%, 1/15/28 (c)	1,400	1,389,360
AMMC CLO Ltd., Series 2015-17A, Class C, 3.74%, 11/15/27 (c)	1,000	977,500
Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c)	1,000	982,893
Apidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c)	1,300	1,178,274
Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c)	1,000	975,800
Atlas Senior Loan Fund V Ltd., Series 2014-1A (c):		
Class C, 3.63%, 7/16/26	2,000	1,939,807
Class D, 4.08%, 7/16/26	2,000	1,765,583
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c)	3,000	2,657,262
Atrium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c)	9,000	8,701,993
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c)	500	409,961
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.43%, 7/20/26 (c)	1,250	1,203,125
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c)	1,000	970,000
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c)	2,000	1,997,335
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (c)	1,000	899,497
	Par	
	(000)	Value
Asset-Backed Securities (b)		
Asset-Backed Securities (continued)		
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-2A, Class C1R, 3.52%, 7/20/23	USD 1,000	\$ 985,784
Series 2014-5A, Class C, 4.77%, 10/16/25	1,000	927,975
Series 2015-1A, Class C, 3.78%, 4/20/27	500	497,010
Series 2016-1A, Class C, 5.53%, 4/20/27	1,000	965,063
CIFC Funding Ltd., Series 2014-3A (c):		
Class C1, 3.44%, 7/22/26	1,500	1,438,306
Class D, 4.04%, 7/22/26	1,071	955,345
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c)	250	243,542
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c)	1,000	880,133
Highbridge Loan Management Ltd. (c):		
Series 4A-2014, Class B, 3.62%, 7/28/25	750	727,297
Series 6A-2015, Class C, 3.69%, 5/05/27	1,500	1,472,691
Series 8A-2016, Class D, 5.33%, 4/20/27	500	465,000
ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c)	1,000	972,726
LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c)	1,000	993,831
Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c)	1,000	880,571
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c)	2,000	1,972,009
Madison Park Funding Ltd. (c):		
Series 2012-10A, Class D, 4.88%, 1/20/25	3,000	2,908,666
Series 2012-8AR, Class CR, 3.10%, 4/22/22	1,350	1,349,390
Series 2012-8AR, Class DR, 4.15%, 4/22/22	1,500	1,456,360
Series 2014-14A, Class D, 4.23%, 7/20/26	2,000	1,845,972

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Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.38%, 1/19/25 (c)	1,000	973,661
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (c)	2,400	2,399,959
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.63%, 4/20/26 (c)	1,000	993,600

Portfolio Abbreviations

ABS	Asset-Backed Security	EUR	Euro	NZD	New Zealand Dollar
ARB	Airport Revenue Bonds	FKA	Formerly Known As	OTC	Over-the-Counter
ARS	Argentine Peso	GBP	British Pound	PIK	Payment-In-Kind
AUD	Australian Dollar	JPY	Japanese Yen	PLN	Polish Zloty
BRL	Brazilian Real	KRW	South Korean Won	RB	Revenue Bonds
BZOVER	1-Day Brazil Interbank Deposit	KLIBOR	Kuala Lumpur Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
CAD	Canadian Dollar	KRWCD	3-Month Certificate of Deposit Rate	RUB	Russian Ruble
CLO	Collateralized Loan Obligation	LIBOR	London Interbank Offered Rate	USD	U.S. Dollar
COP	Colombian Peso	MXIBTIE	Mexico Interbank TIE 28 Day	WIBOR	Warsaw Interbank Offered Rate
CPOVER	Colombia Overnight Interbank Reference Rate	MXN	Mexican Peso	ZAR	South African Rand
DIP	Debtor-In-Possession	NOK	Norwegian Krone		

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par		
		(000)		Value
Asset-Backed Securities (b)				
Asset-Backed Securities (continued)				
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 3.69%, 1/23/27 (c)	USD	1,600	\$	1,588,000
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.57%, 4/15/27 (c)		500		474,749
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.42%, 8/12/26 (c)		750		718,835
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.27%, 11/18/26 (c)		1,500		1,321,808
OZLM VI Ltd., Series 2014-6A, Class B, 3.53%, 4/17/26 (c)		1,100		1,060,901
OZLM VII Ltd., Series 2014-7A, Class C, 4.23%, 7/17/26 (c)		1,500		1,346,017
OZLM VIII Ltd., Series 2014-8A, Class B, 3.63%, 10/17/26 (c)		900		870,790
OZLM XI Ltd., Series 2015-11A, Class B, 3.62%, 1/30/27 (c)		2,750		2,662,197
Regatta IV Funding Ltd., Series 2014-1A (c):				
Class C, 3.57%, 7/25/26		1,500		1,388,712
Class D, 4.12%, 7/25/26		1,000		850,843
Regatta V Funding Ltd., Series 2014-1A (c):				
Class B, 3.62%, 10/25/26		1,000		922,105
Class C, 4.07%, 10/25/26		1,000		871,417
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21		1,138		1,130,366
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c)		1,000		877,021
Symphony CLO Ltd. (c):				
Series 2012-10AR, Class CR, 3.47%, 7/23/23		1,000		987,555
Series 2016-17A, Class D, 5.52%, 4/15/28		1,000		955,263
Symphony CLO XV Ltd., Series 2014-15A (c):				
Class C, 3.83%, 10/17/26		2,500		2,471,934
Class D, 4.38%, 10/17/26		1,000		902,900
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.19%, 6/10/25 (c)		800		711,429
Voya CLO Ltd., Series 2014-4A, Class C, 4.63%, 10/14/26 (c)		1,000		903,543
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 (c)		4,000		3,930,160
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.33%, 7/17/26 (c)		1,000		870,236
Total Asset-Backed Securities 6.2%				94,686,545
Corporate Bonds				
Aerospace & Defense 0.5%				
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		536		561,798
KLX, Inc., 5.88%, 12/01/22 (c)		725		729,531
TransDigm, Inc.:				
6.00%, 7/15/22		4,360		4,413,192
6.50%, 7/15/24		1,845		1,858,837
				7,563,358
Air Freight & Logistics 0.2%				
XPO Logistics, Inc. (c):				
7.88%, 9/01/19		1,548		1,619,595
6.50%, 6/15/22		1,576		1,534,709
				3,154,304
		Par		
		(000)		Value
Corporate Bonds				
Airlines 1.0%				
American Airlines Group, Inc., 4.63%, 3/01/20 (c)	USD	692	\$	679,890
Continental Airlines Pass-Through Trust:				
Series 2009-2, Class B, 9.25%, 11/10/18		1,870		1,968,646
Series 2012-3, Class C, 6.13%, 4/29/18		2,040		2,142,000
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24		3,042		3,453,138
Turkish Airlines Pass Through Trust, 2015-1 Class A, 4.20%, 9/15/28 (c)		2,919		2,772,763
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,807		3,835,545
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		1,166		1,183,647

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	16,035,629	
Auto Components 1.1%		
Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,685,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.88%, 3/15/19	3,950	3,920,375
6.00%, 8/01/20	3,108	3,100,541
5.88%, 2/01/22	3,816	3,639,510
Schaeffler Finance BV, 4.75%, 5/15/21 (c)	2,470	2,537,925
Schaeffler Holding Finance BV (c)(d):		
(6.25% Cash), 6.25%, 11/15/19	1,112	1,159,260
(6.75% Cash), 6.75%, 11/15/22	1,449	1,576,739
		17,619,350
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,857,263
General Motors Co.:		
4.88%, 10/02/23	1,875	2,007,206
6.25%, 10/02/43	940	1,059,349
		7,923,818
Banks 4.5%		
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,666,125
5.25%, 3/15/18	4,030	4,155,938
6.63%, 4/01/18 (c)	335	353,006
5.50%, 2/15/19 (c)	5,147	5,391,482
5.00%, 8/01/23	660	686,400
City National Corp., 5.25%, 9/15/20 (e)	2,900	3,245,254
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (e)	3,775	3,884,275
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,378,084
Discover Bank/Greenwood, 8.70%, 11/18/19	748	870,327
Fifth Third Bancorp, 5.10% (b)(f)	5,000	4,571,875
HSBC Finance Corp., 6.68%, 1/15/21 (e)	5,150	5,916,881
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	3,731,689
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3,062,037
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,310,026
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,381,574
4.13%, 8/15/23 (e)	4,000	4,280,328
5.61%, 1/15/44 (e)	4,119	4,825,124
		68,710,425
Beverages 0.5%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46	6,170	6,997,138

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		Value
	(000)		
Corporate Bonds			
Biotechnology 0.5%			
Amgen, Inc. (e):			
5.15%, 11/15/41	USD 3,450	\$	3,928,491
4.40%, 5/01/45	3,050		3,168,261
			7,096,752
Building Products 0.2%			
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)	424		444,140
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	2,038		2,195,945
Masonite International Corp., 5.63%, 3/15/23 (c)	610		637,450
Standard Industries, Inc., 5.13%, 2/15/21 (c)	420		436,800
			3,714,335
Capital Markets 3.0%			
E*Trade Financial Corp., 5.38%, 11/15/22	1,348		1,430,915
Goldman Sachs Group, Inc.:			
6.25%, 9/01/17	625		663,285
7.50%, 2/15/19 (e)	5,165		5,928,222
5.25%, 7/27/21	1,175		1,328,396
5.75%, 1/24/22 (e)	5,500		6,329,890
6.25%, 2/01/41 (e)	15,000		19,100,610
Morgan Stanley (e):			
5.63%, 9/23/19	6,770		7,535,213
5.50%, 7/28/21	2,695		3,061,620
			45,378,151
Casinos & Gambling 0.0%			
GLP Capital LP / GLP Financing II, Inc.:			
4.38%, 4/15/21	143		146,218
5.38%, 4/15/26	297		309,622
			455,840
Chemicals 1.6%			
Ashland, Inc., 3.88%, 4/15/18	1,745		1,792,987
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (c)	617		652,478
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(e)	6,000		7,797,822
CF Industries, Inc., 5.38%, 3/15/44	2,500		2,461,822
Chemours Co. (c):			
6.63%, 5/15/23	370		323,750
7.00%, 5/15/25	869		753,857
Huntsman International LLC:			
4.88%, 11/15/20	72		72,540
5.13%, 11/15/22	2,495		2,507,475
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)	2,277		2,299,770
Platform Specialty Products Corp. (c):			
10.38%, 5/01/21	165		165,000
6.50%, 2/01/22	1,372		1,207,360
PQ Corp., 6.75%, 11/15/22 (c)(g)	935		964,219
Solvay Finance America LLC, 3.40%, 12/03/20 (c)	3,180		3,291,895
			24,290,975
Commercial Services & Supplies 3.4%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003		1,044,374
Aviation Capital Group Corp. (c):			
7.13%, 10/15/20	31,000		35,030,000
6.75%, 4/06/21	7,850		8,899,937
Mobile Mini, Inc., 7.88%, 12/01/20	2,480		2,579,200
United Rentals North America, Inc.:			

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7.38%, 5/15/20		2,025	2,106,000
7.63%, 4/15/22		1,853	1,978,078
			51,637,589
	Par		
Corporate Bonds		(000)	Value
Communications Equipment 0.5%			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD	2,242	\$ 2,298,050
CommScope, Inc., 5.50%, 6/15/24 (c)		254	254,800
Harris Corp., 5.05%, 4/27/45		1,790	1,936,153
Plantronics, Inc., 5.50%, 5/31/23 (c)		423	424,058
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (c)		2,126	2,211,040
			7,124,101
Computer Technology 0.1%			
Western Digital Corp., 7.38%, 4/01/23 (c)		1,199	1,210,241
Construction & Engineering 0.3%			
AECOM Co.:			
5.75%, 10/15/22		333	347,153
5.88%, 10/15/24		2,311	2,426,550
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)		413	362,407
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)		568	568,000
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825	767,250
			4,471,360
Construction Materials 0.7%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21		1,907	1,992,815
HD Supply, Inc.:			
7.50%, 7/15/20		2,620	2,780,475
5.25%, 12/15/21 (c)		3,278	3,441,900
5.75%, 4/15/24 (c)		1,701	1,783,924
PulteGroup, Inc., 5.50%, 3/01/26		926	956,095
			10,955,209
Consumer Finance 2.3%			
Ally Financial, Inc.:			
5.13%, 9/30/24		590	618,025
4.63%, 3/30/25		136	137,360
8.00%, 11/01/31		5,795	6,939,513
Capital One Bank USA NA, 3.38%, 2/15/23 (e)		11,610	11,682,992
Countrywide Financial Corp., 6.25%, 5/15/16 (e)		8,069	8,082,112
Discover Financial Services, 3.85%, 11/21/22		3,252	3,293,079
Experian Finance PLC, 2.38%, 6/15/17 (c)(e)		2,550	2,560,067
Total System Services, Inc., 3.80%, 4/01/21		1,630	1,692,030
			35,005,178
Containers & Packaging 0.4%			
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23 (c)(g)		1,192	1,192,000
Ball Corp., 4.38%, 12/15/20		681	708,240
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (c)		904	901,740
Sealed Air Corp. (c):			
6.50%, 12/01/20		2,330	2,641,638
5.13%, 12/01/24		574	601,265
5.50%, 9/15/25		653	692,996
6.88%, 7/15/33		182	192,465
			6,930,344
Diversified Consumer Services 0.4%			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(g)		1,055	1,094,562
Service Corp. International, 4.50%, 11/15/20		4,382	4,513,460
			5,608,022

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services 9.6%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
4.63%, 10/30/20	USD 1,619	\$ 1,683,760
4.63%, 7/01/22	518	536,130
Air Lease Corp., 3.75%, 2/01/22	5,000	5,051,060
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,320,857
Bank of America Corp.:		
3.75%, 7/12/16	5,525	5,555,128
5.00%, 5/13/21 (e)	17,100	19,001,759
5.70%, 1/24/22	2,590	2,976,179
4.45%, 3/03/26	1,765	1,826,343
Bank of America NA, 5.30%, 3/15/17 (e)	13,440	13,894,944
Barclays PLC, 4.38%, 9/11/24	2,100	2,037,452
Citigroup, Inc. (e):		
4.45%, 1/10/17	4,800	4,904,026
6.68%, 9/13/43	4,125	5,108,713
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c)	5,000	5,104,845
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,167,560
5.88%, 8/02/21	9,420	10,874,260
General Motors Financial Co., Inc.:		
6.75%, 6/01/18	1,700	1,856,558
4.38%, 9/25/21	2,260	2,389,767
4.25%, 5/15/23	1,681	1,730,497
ING Bank NV, 5.00%, 6/09/21 (c)(e)	8,000	8,969,160
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)	1,705	1,572,863
Leucadia National Corp., 5.50%, 10/18/23	4,000	3,952,140
Lloyds Banking Group PLC (c):		
4.58%, 12/10/25	1,985	1,990,195
5.30%, 12/01/45	1,120	1,143,430
Moody's Corp., 6.06%, 9/07/17	20,000	20,538,740
MSCI, Inc., 5.75%, 8/15/25 (c)	523	556,341
Resparcs Funding LP I, 8.00% (f)(h)	4,000	720,000
Reynolds Group Issuer, Inc.:		
8.50%, 5/15/18	276	276,331
9.00%, 4/15/19	370	375,550
7.88%, 8/15/19	2,480	2,566,800
9.88%, 8/15/19	147	151,961
5.75%, 10/15/20	2,866	2,973,475
6.88%, 2/15/21	105	109,069
Royal Bank of Scotland Group PLC:		
6.10%, 6/10/23	2,500	2,590,128
5.13%, 5/28/24	5,250	5,138,789
		146,644,810
Diversified Telecommunication Services 6.1%		
AT&T, Inc.:		
5.00%, 3/01/21 (e)	8,575	9,582,425
6.30%, 1/15/38 (e)	12,000	14,313,312
4.30%, 12/15/42	265	251,369
4.35%, 6/15/45	367	343,999
CenturyLink, Inc., 6.45%, 6/15/21	1,660	1,693,200
Frontier Communications Corp.:		
6.25%, 9/15/21	980	911,400
7.13%, 1/15/23	55	48,675
7.63%, 4/15/24	1,309	1,161,999
6.88%, 1/15/25	1,219	1,014,818
Level 3 Financing, Inc.:		
5.38%, 8/15/22	2,250	2,300,625
5.13%, 5/01/23	1,183	1,203,703

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5.38%, 1/15/24 (c)		754	765,310
5.38%, 5/01/25		2,003	2,038,052
5.25%, 3/15/26 (c)		706	716,590
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,743,959

Par

Corporate Bonds

		(000)	Value
Diversified Telecommunication Services (continued)			
Verizon Communications, Inc.:			
5.15%, 9/15/23 (e)	USD	8,775	\$ 10,092,066
6.40%, 9/15/33		9,475	11,885,383
7.35%, 4/01/39 (e)		7,825	10,570,949
6.55%, 9/15/43 (e)		13,225	17,444,264
			93,082,098

Electric Utilities 3.9%

CMS Energy Corp., 5.05%, 3/15/22		9,900	11,169,289
Duke Energy Corp., 3.55%, 9/15/21 (e)		3,650	3,836,066
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)		5,550	6,203,429
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c)		4,383	4,417,344
NiSource Finance Corp., 6.80%, 1/15/19 (e)		3,075	3,467,441
Oncor Electric Delivery Co. LLC (e):			
4.10%, 6/01/22		4,150	4,529,679
5.30%, 6/01/42		2,750	3,242,470
Progress Energy, Inc., 7.00%, 10/30/31 (e)		12,000	15,815,208
Puget Energy, Inc.:			
6.00%, 9/01/21		275	313,423
5.63%, 7/15/22		5,550	6,221,872
Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (h)(j):			
10.50%, 11/01/16		91	4,323
Series A, 10.25%, 11/01/2015		137	6,507

59,227,051

Electronic Equipment, Instruments & Components 0.6%

CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22		1,270	1,359,700
5.00%, 9/01/23		306	313,381
5.50%, 12/01/24		2,458	2,587,045
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	2,827,500
Sanmina Corp., 4.38%, 6/01/19 (c)		1,415	1,446,837

8,534,463

Energy Equipment & Services 0.6%

Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		473	444,620
6.75%, 8/01/22		1,175	1,128,059
GrafTech International Ltd., 6.38%, 11/15/20		890	594,075
Halliburton Co., 5.00%, 11/15/45		6,615	6,776,538
Noble Holding International Ltd.:			
4.63%, 3/01/21		110	88,825
6.95%, 4/01/25		285	234,413
Transocean, Inc., 6.00%, 3/15/18 (e)		540	513,000

9,779,530

Food & Staples Retailing 1.7%

CVS Health Corp.:			
4.75%, 12/01/22 (c)		289	324,998
5.00%, 12/01/24 (c)		183	211,599
5.13%, 7/20/45 (e)		3,879	4,533,186
Dollar Tree, Inc. (c):			
5.25%, 3/01/20		205	212,944
5.75%, 3/01/23		4,623	4,936,439
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415	5,888,943
Rite Aid Corp.:			
6.75%, 6/15/21		541	570,755
6.13%, 4/01/23 (c)		2,974	3,169,184
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e)		5,150	6,433,421

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		26,281,469
Food Products	0.9%	
Kraft Foods, Inc.:		
6.50%, 8/11/17 (e)	4,450	4,725,206
6.13%, 8/23/18	4,840	5,316,266

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par	
		(000)	Value
Corporate Bonds			
Food Products (continued)			
Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (c)	USD	191	\$ 201,983
Post Holdings, Inc. (c):			
7.75%, 3/15/24		1,502	1,633,425
8.00%, 7/15/25		743	823,801
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)		715	745,387
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)		431	458,476
			13,904,544
Health Care Equipment & Supplies 0.7%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)		2,065	1,806,875
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (c)		328	354,650
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):			
4.88%, 4/15/20		517	496,320
5.75%, 8/01/22		1,370	1,292,937
5.63%, 10/15/23		1,099	1,030,313
Medtronic, Inc., 4.63%, 3/15/45 (e)		4,565	5,207,642
			10,188,737
Health Care Providers & Services 3.9%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		191	193,626
Amsurg Corp., 5.63%, 7/15/22		1,466	1,504,482
Centene Escrow Corp. (c):			
5.63%, 2/15/21		875	920,938
6.13%, 2/15/24		645	680,475
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		1,620	1,640,250
6.88%, 2/01/22		1,111	1,005,455
DaVita HealthCare Partners, Inc.:			