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8/31/11

#### 2/28/11

#### BBB/Baa

- %
- %

#### BB/Ba

8

9

34

31

В

CCC/Caa

Not Rated

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

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AUGUST 31, 2011

13

49

3

3

7

8

2

## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

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

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

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

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

Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund s net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund s net income will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund s ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, the Funds are permitted to borrow through their credit facility up to 33 % of their total managed assets. As of August 31, 2011, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage 22%
COY	
COY CYE	24%
DSU	26%
FRB ARK	27%
ARK	23%

# **Derivative Financial Instruments**

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

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# Schedule of Investments August 31, 2011 (Unaudited)

Common Stocks	Shares	Value
Auto Components 0.2%		
Dana Holding Corp. (a)	38,340	\$ 488,835
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	26,900	332,484
Chemicals 0.0%		
Wellman Holdings, Inc.	240	780
Wellman Inc. (acquired 1/30/09, cost \$277) (a)(b)	1,185	3,851
	,	4,631
Communications Equipment 0.4%		
Loral Space & Communications Ltd. (a)	18,513	1,047,651
Containers & Packaging 0.0%		
Smurfit Kappa Plc (a)	3,634	28,800
Diversified Financial Services 0.8%		
Kcad Holdings I Ltd.	175,652,403	1,982,589
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	67,974	748
Media 1.4%		
Belo Corp., Class A	43,324	236,116
Charter Communications, Inc. (a)	59,916	2,988,610
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	102,294
		3,327,020
Metals & Mining 0.2%		
African Minerals Ltd. (a)	40,400	336,104
Oil, Gas & Consumable Fuels 0.2%		
Marathon Petroleum Corp.	9,750	361,335
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd. (c)	41,686	85,134
Ainsworth Lumber Co. Ltd.	36,744	75,042
Western Forest Products, Inc. (a)	147,968	99,723
Western Forest Products, Inc. (a)(c)	41,528	27,988
		287,887
Semiconductors & Semiconductor		
Equipment 0.4%		
Spansion, Inc., Class A (a)	60,342	905,733
SunPower Corp., Class B (a)	123	1,458
		907,191
Software 0.1%		
Bankruptcy Management Solutions, Inc. (a)	468	2
HMH Holdings/EduMedia (a)	82,415	164,830
		164,832
Total Common Stocks 3.9%		9,270,107

Corporate Bonds	Par (000)		
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc. (c):			
6.88%, 3/15/18	USD	320	300,800
7.13%, 3/15/21		355	333,700
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		716	735,690

1,370,190

Corporate Bonds	Par (000)		Value
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15	USD	631 \$	656,486
Series 2, 12.38%, 8/16/15		631	656,482
			1,312,968
Airlines 3.1%			
Air Canada, 9.25%, 8/01/15 (c)		820	787,200
American Airlines, Inc.:			
10.50%, 10/15/12		870	897,188
7.50%, 3/15/16 (c)		140	126,700
Series 2001-2, 7.86%, 4/01/13		390	390,000
Series 2011-1-B, 7.00%, 1/31/18 (c)		368	316,099
Continental Airlines, Inc.:			
6.75%, 9/15/15 (c)		540	526,500
Series 1997-4-B, 6.90%, 7/02/18		382	376,195
Series 2010-1-B, 6.00%, 1/12/19		400	370,000
Delta Air Lines, Inc.:			
Series 2010-1-B, 6.38%, 7/02/17		447	402,300
Series B, 9.75%, 12/17/16		678	695,312
US Airways Pass-Through Trust, 10.88%, 10/22/14		630	614,250
United Air Lines, Inc., 12.75%, 7/15/12	1	1,964	2,052,547
			7,554,291
Auto Components 2.1%			
Allison Transmission, Inc., 11.00%, 11/01/15 (c)		220	231,550
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)		190	176,700
Delphi Corp., 6.13%, 5/15/21 (c)		150	144,750
Ford Motor Co., 7.45%, 7/16/31		700	767,461
Icahn Enterprises LP, 8.00%, 1/15/18		2,995	3,024,950
International Automotive Components Group, SL,			
9.13%, 6/01/18 (c)		240	235,800
Titan International, Inc., 7.88%, 10/01/17		430	451,500
			5,032,711
Beverages 0.2%			
Cott Beverages, Inc., 8.13%, 9/01/18		245	253,575
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR	225	311,900
1 0 / / (/			565,475
Biotechnology 0.1%			,
QHP Pharma, 10.25%, 3/15/15 (c)	USD	331	336,330
Building Products 1.3%			,
Building Materials Corp. of America (c):			
7.00%, 2/15/20		410	410,000
6.75%, 5/01/21	]	1,150	1,101,125
Griffon Corp., 7.13%, 4/01/18 (c)		390	368,550
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16		435	430,650
9.00%, 1/15/21 (c)		905	773,775
			3,084,100
Capital Markets 1.0%			-,
American Capital Ltd., 7.96%, 12/31/13 (d)		470	466,701
E*Trade Financial Corp.:			100,701
12.50%, 11/30/17 (e)		805	925,750
3.43%, 8/31/19 (c)(f)(g)		226	270,070
KKR Group Finance Co., 6.38%, 9/29/20 (c)		600	638,372
(c)		500	2,300,893
			2,500,095

#### **Portfolio Abbreviations**

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

CAD	Canadian Dollar
ETF	Exchange-Traded Fund
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
LIBOR	London Interbank Offered Rate
PIK	Payment-In-Kind
SPDR	Standard and Poor s Depository Receipts
USD	US Dollar

See Notes to Financial Statements.

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Companya Danda		Par	V-h
Corporate Bonds Chemicals 3.7%	,,	)00)	Value
American Pacific Corp., 9.00%, 2/01/15	USD	800	\$ 786,000
American Pacific Colp., 9.00%, 2/01/15 American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)	03D	126	116,865
Celanese US Holdings LLC, 5.88%, 6/15/21		900	902,250
		900 345	
Chemtura Corp., 7.88%, 9/01/18 (c)		545	354,487
Hexion U.S. Finance Corp.:		420	402.050
8.88%, 2/01/18		430	402,050
9.00%, 11/15/20 (c)		285	248,663
Huntsman International LLC (c):	PUD	2(0	260 755
6.88%, 11/15/13	EUR	260	369,755
8.63%, 3/15/21	USD	155	161,781
Ineos Finance Plc, 9.00%, 5/15/15 (c)		385	389,812
KRATON Polymers LLC, 6.75%, 3/01/19 (c)		115	110,400
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	533	723,544
Lyondell Chemical Co., 11.00%, 5/01/18	USD	1,135	1,266,944
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		170	175,525
OXEA Finance/Cy SCA (c):			
9.50%, 7/15/17		108	106,920
9.63%, 7/15/17	EUR	385	541,992
Omnova Solutions, Inc., 7.88%, 11/01/18 (c)	USD	500	438,750
PolyOne Corp., 7.38%, 9/15/20		200	206,000
TPC Group LLC, 8.25%, 10/01/17 (c)		310	317,750
Wellman Holdings, Inc., Subordinate Note (f):			
(Second Lien), 10.00% 1/29/19 (c)		790	1,098,100
(Third Lien), 5.00%, 1/29/19 (e)		272	193,182
			8,910,770
Commercial Banks 2.4%			
CIT Group, Inc.:			
7.00%, 5/01/15		510	507,450
7.00%, 5/01/16		1,825	1,815,875
7.00%, 5/01/17		3,030	2,992,125
7.00%, 5/02/17 (c)		470	464,125
			5,779,575
Commercial Services & Supplies 2.0%			-,,
ACCO Brands Corp., 10.63%, 3/15/15		695	760,156
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		500	493,390
Brickman Group Holdings, Inc., 9.13%,		500	175,570
11/01/18 (c)		480	452,400
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)		610	587.125
Clean Harbors, Inc., 7.63%, 8/15/16 (c)		320	338,400
Mobile Mini, Inc., 7.88%, 12/01/20 (c)		335	325,788
RSC Equipment Rental, Inc.:		555	525,788
10.00%, 7/15/17 (c)		555	596,625
		800	746,000
8.25%, 2/01/21 WCA Waste Corp., 7.50%, 6/15/19 (c)			,
		310	310,000
West Corp., 8.63%, 10/01/18 (c)		125	121,875
Communications Faminment 0.80			4,731,759
Communications Equipment 0.8%			
Avaya, Inc.:		410	0.40.500
9.75%, 11/01/15		410	348,500
10.13%, 11/01/15 (e)		600	518,250

7.00%, 4/01/19 (c)		470	423,000
EH Holding Corp. (c):			
6.50%, 6/15/19		340	340,000
7.63%, 6/15/21		240	238,800
			1,868,550
Construction & Engineering 0.1%			
Abengoa SA, 8.50%, 3/31/16	EUR	100	134,313
Boart Longyear Management Ltd., 7.00%,			
4/01/21 (c)	USD	175	173,687
			308,000

Corporate Bonds		'ar 100)	Value
Construction Materials 0.2%			
Calcipar SA, 6.88%, 5/01/18 (c)	USD	315	\$ 298,463
Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR	233	307,928
			606,391
Consumer Finance 1.2%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	640	648,000
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (h)		195	195,004
7.80%, 6/01/12		200	206,005
7.00%, 4/15/15		1,710	1,825,425
6.63%, 8/15/17		131	137,143
			3,011,577
Containers & Packaging 1.3%			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (c)	EUR	435	585,823
Berry Plastics Corp., 8.25%, 11/15/15	USD	125	128,750
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	244	306,693
Graphic Packaging International, Inc., 7.88%,			
10/01/18	USD	340	357,000
OI European Group BV, 6.88%, 3/31/17	EUR	152	207,431
Pregis Corp., 12.38%, 10/15/13	USD	390	358,800
Rock-Tenn Co., 9.25%, 3/15/16		50	52,500
Smurfit Kappa Acquisitions (c):			
7.25%, 11/15/17	EUR	465	641,254
7.75%, 11/15/19		296	406,070
			3,044,321
Diversified Consumer Services 1.2%			
Service Corp. International, 7.00%, 6/15/17	USD	2,800	2,926,000
Diversified Financial Services 5.3%			
Ally Financial, Inc.:			
7.50%, 12/31/13		350	360,500
8.30%, 2/12/15		530	556,500
6.25%, 12/01/17 (c)		480	461,720
8.00%, 3/15/20		320	323,200
7.50%, 9/15/20		620	609,150
8.00%, 11/01/31		1,295	1,265,862
8.00%, 11/01/31		810	779,164
Axcan Intermediate Holdings, Inc.,			
12.75%, 3/01/16		410	427,425
Boparan Holdings Ltd. (c):			
9.75%, 4/30/18	EUR	100	110,624
9.88%, 4/30/18	GBP	130	170,934
FCE Bank Plc:			
7.13%, 1/15/13	EUR	550	792,051
4.75%, 1/19/15		310	405,237
General Motors Financial Co., Inc.,			
6.75%, 6/01/18 (c)	USD	450	447,750
KION Finance SA, 7.88%, 4/15/18 (c)	EUR	146	174,075
Leucadia National Corp., 8.13%, 9/15/15	USD	1,120	1,202,600
		425	434,562

Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (c)			
Reynolds Group Issuer, Inc.:			
8.75%, 10/15/16 (c)	EUR	350	487,692
8.75%, 10/15/16		502	699,490
7.13%, 4/15/19 (c)	USD	230	217,925
9.00%, 4/15/19 (c)		245	220,500
7.88%, 8/15/19 (c)		1,010	999,900
9.88%, 8/15/19 (c)		415	390,100
8.25%, 2/15/21 (c)		680	572,900
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		110	112,200
11.50%, 10/01/18		535	486,850
			12,708,911

#### See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par		
Corporate Bonds	(000)		Value
Diversified Telecommunication Services 4.5%			
Broadview Networks Holdings, Inc.,			
		000 \$	860,000
GCI, Inc., 6.75%, 6/01/21 (c)		264	260,040
ITC Deltacom, Inc., 10.50%, 4/01/16		260	266,500
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	2,4	474	2,350,300
Level 3 Financing, Inc.:			
9.25%, 11/01/14		77	77,963
8.75%, 2/15/17	:	525	514,500
Qwest Communications International, Inc.:			
7.50%, 2/15/14		490	2,521,125
8.00%, 10/01/15		610	651,175
Series B, 7.50%, 2/15/14		575	1,594,687
Qwest Corp., 7.63%, 6/15/15		500	556,250
Windstream Corp.:			
8.13%, 8/01/13		400	425,000
7.88%, 11/01/17		690	725,362
			10,802,902
Electric Utilities 0.6%			
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 1,	100	1,351,029
Electronic Equipment, Instruments &			
Components 0.6%			
CDW LLC:			
11.00%, 10/12/15	USD	10	10,200
11.50%, 10/12/15 (e)	(	610	622,200
8.00%, 12/15/18 (c)		380	376,200
		105	138,764
		215	242,412
			1,389,776
Energy Equipment & Services 1.6%			, ,
Antero Resources Finance Corp., 7.25%,			
8/01/19 (c)		150	145,875
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		225	218,250
Compagnie Générale de Géophysique-Veritas,			210,200
7.75%, 5/15/17	,	235	236,175
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		405	392,850
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		045	1,081,575
Key Energy Services, Inc., 6.75%, 3/01/21		415	406,700
MEG Energy Corp., 6.50%, 3/15/21 (c)		530	530,000
Oil States International, Inc., 6.50%, 6/01/19 (c)		290	290,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		205	201,413
Thermon Industries, Inc., 9.50%, 5/01/17		342	359,100
Thermon industries, inc., 9.50%, 5/01/17		542	3,861,938
Food Products 0.4%			5,001,950
Darling International, Inc., 8.50%, 12/15/18 (c)	,	220	238,150
Del Monte Foods Co., 7.63%, 2/15/19 (c)		220	272,937
JBS USA LLC, 7.25%, 6/01/21 (c) Boddy Joa Corp. 11 25%, 2/15/15		85 410	77,244
Reddy Ice Corp., 11.25%, 3/15/15	4	410	372,075
Hackh Cons Frankrusst & Sumplier 140			960,406
Health Care Equipment & Supplies 1.4%			
DJO Finance LLC:	-	120	2 201 202
10.88%, 11/15/14	2,	130	2,201,888

7.75%, 4/15/18 (c)		95	88,350
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		260	245,050
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		500	557,500
Teleflex, Inc., 6.88%, 6/01/19		270	267,975
			3,360,763
Health Care Providers & Services 5.9%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)		380	378,100
ConvaTec Healthcare E SA (c):			
7.38%, 12/15/17	EUR	400	517,140
10.50%, 12/15/18	USD	240	218,400

Corporate Bonds		ar )0)		Value
Health Care Providers & Services (concluded)	(0	,0)		value
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	331	\$	483,584
HCA, Inc.:	ОЫ	551	Ψ	405,504
8.50%, 4/15/19	USD	280		305,200
6.50%, 2/15/20	055	1,125		1,137,656
7.25%, 9/15/20		2,695		2,769,112
7.50%, 2/15/22		1,180		1,168,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		695		608,125
INC Research LLC, 11.50%, 7/15/19 (c)		375		346,875
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		395		356,488
Omnicare, Inc.:		575		550,100
6.13%, 6/01/13		14		14,140
6.88%, 12/15/15		268		273,360
7.75%, 6/01/20		580		591,600
Symbion, Inc., 8.00%, 6/15/16 (c)		315		292,950
Tenet Healthcare Corp.:		515		272,750
9.00%, 5/01/15		1,587		1,682,220
10.00%, 5/01/18		752		827,200
8.88%, 7/01/19		2,010		2,130,600
		2,010		14,100,950
Health Care Technology 1.3%				11,100,950
IMS Health, Inc., 12.50%, 3/01/18 (c)		2,235		2,570,250
MedAssets, Inc., 8.00%, 11/15/18 (c)		485		468,025
				3,038,275
Hotels, Restaurants & Leisure 1.5%				, ,
Caesars Entertainment Operating Co., Inc.,				
11.25%, 6/01/17		150		161,625
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	50		62,488
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100		1,067,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		165		140,662
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296		365,178
Little Traverse Bay Bands of Odawa Indians, 9.00%,				
8/31/20 (c)	USD	270		224,100
MGM Mirage, 13.00%, 11/15/13		90		103,162
MGM Resorts International:				
10.38%, 5/15/14		235		257,912
11.13%, 11/15/17		780		869,700
Travelport LLC:				
4.95%, 9/01/14 (h)		165		125,812
9.88%, 9/01/14		35		29,838
9.00%, 3/01/16		110		88,275
Tropicana Entertainment LLC, Series WI, 9.63%,				
12/15/14 (a)(i)		315		32
				3,495,784
Household Durables 2.6%				
American Standard Americas, 10.75%, 1/15/16 (c)		380		307,800
Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j)		805		577,587
Beazer Homes USA, Inc.:				207,975

12.00%, 10/15/17		1,425	1,446,375
9.13%, 6/15/18		420	291,375
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	139	153,749
Jarden Corp., 7.50%, 1/15/20		285	386,886
Ryland Group, Inc., 6.63%, 5/01/20	USD	555	477,300
Standard Pacific Corp.:			
10.75%, 9/15/16		1,285	1,272,150
8.38%, 5/15/18		250	219,375
8.38%, 1/15/21		535	460,100
United Rentals North America, Inc., 8.38%, 9/15/20		395	360,437
			6,161,109
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	130	167,137
See Notes to Financial Statements.			
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		ar	77.1
Corporate Bonds IT Services 2.0%	(0)	00)	Value
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD	670	\$ 616,400
First Data Corp. (c):	USD	070	φ 010, <del>1</del> 00
7.38%, 6/15/19		800	752,000
8.88%, 8/15/20		495	490,050
12.63%, 1/15/21		1,938	1,831,410
SunGard Data Systems, Inc.:		1,950	1,031,410
7.38%, 11/15/18		540	514,350
7.63%, 11/15/18		550	525,250
1.0570, 11/15/20		550	4,729,460
Independent Down Dreducers &			4,729,400
Independent Power Producers &			
Energy Traders 2.8%		705	702.950
AES Corp., 7.38%, 7/01/21 (c)		785	792,850
Calpine Corp. (c):		100	101.000
7.50%, 2/15/21		180	181,800
7.88%, 1/15/23		585	596,700
Energy Future Holdings Corp., 10.00%, 1/15/20		3,115	3,127,058
Energy Future Intermediate Holding Co. LLC,		1.61	1 (2, 12)
10.00%, 12/01/20		161	162,428
NRG Energy, Inc., 7.63%, 1/15/18 (c)		1,995	1,975,050
			6,835,886
Industrial Conglomerates 2.7%		4.0.7	1 10 0 60
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR	107	149,863
Sequa Corp. (c):			
11.75%, 12/01/15	USD	2,190	2,277,600
13.50%, 12/01/15		3,759	3,984,277
			6,411,740
Insurance 1.3%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)		1,600	1,640,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)		339	352,560
Genworth Financial, Inc., 7.63%, 9/24/21		390	346,136
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)		235	225,600
USI Holdings Corp., 4.16%, 11/15/14 (c)(h)		630	563,850
			3,128,146
Machinery 1.3%			
AGY Holding Corp., 11.00%, 11/15/14		900	788,625
Navistar International Corp.:			
3.00%, 10/15/14 (f)		1,810	1,997,788
8.25%, 11/01/21		140	144,900
Oshkosh Corp., 8.25%, 3/01/17		30	30,825
SPX Corp., 6.88%, 9/01/17		160	166,800
			3,128,938
Media 14.6%			
AMC Entertainment, Inc., 9.75%, 12/01/20		160	154,400
AMC Networks, Inc., 7.75%, 7/15/21 (c)		205	212,175
Affinion Group, Inc., 7.88%, 12/15/18 (c)		745	659,325
CCH II LLC, 13.50%, 11/30/16		2,982	3,444,630
CCO Holdings LLC:		,	, , -
7.25%, 10/30/17		40	41,250
7.88%, 4/30/18		100	104,000
6.50%, 4/30/21		721	704,777
CMP Susquehanna Corp., 3.42%, 5/15/14 (c)(h)		150	142,500
CSC Holdings, Inc., 8.50%, 4/15/14		370	400,525
550 Holdings, 110, 0.507, 11511		510	+00,525

Catalina Marketing Corp., 10.50%, 10/01/15 (c)(e)	555	555,000
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (c)	590	454,300
Checkout Holding Corp., 10.69%, 11/15/15 (c)(g)	615	362,850
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)	355	382,513
Clear Channel Communications, Inc., 9.00%, 3/01/21	500	402,500
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	1,404	1,488,240
Series B, 9.25%, 12/15/17	5,160	5,521,200
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	630	650,077
Loan Close 3, 12.00%, 8/15/18	720	743,225
Shares Loan, 4.00%, 8/15/18	743	766,526

	Pa		
Corporate Bonds	(00)	0)	Value
Media (concluded)			
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	USD	120	\$ 105,300
DISH DBS Corp., 7.00%, 10/01/13		90	94,388
Gray Television, Inc., 10.50%, 6/29/15		900	868,500
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (h)		330	245,850
9.50%, 5/15/15		290	236,350
Intelsat Luxemburg SA:			
11.25%, 6/15/16		1,010	1,055,450
11.25%, 2/04/17		320	310,400
11.50%, 2/04/17 (e)		360	349,650
11.50%, 2/04/17 (c)(e)		820	796,425
Interactive Data Corp., 10.25%, 8/01/18 (c)		945	1,001,700
The Interpublic Group of Cos., Inc.,			
10.00%, 7/15/17		315	362,250
Kabel BW Erste Beteiligungs GmbH, 7.50%,			
3/15/19 (c)	EUR	613	862,964
Kabel Deutschland Vertrieb und Service GmbH			,
& Co. KG, 6.50%, 6/29/18 (c)		315	443,041
Live Nation Entertainment, Inc., 8.13%,			- / -
5/15/18 (c)	USD	675	649,688
Musketeer GmbH, 9.50%, 3/15/21	EUR	385	553,053
NAI Entertainment Holdings LLC, 8.25%,	Lon	505	555,055
12/15/17 (c)	USD	570	575,700
Nielsen Finance LLC:	000	570	575,700
11.63%, 2/01/14		45	50,963
7.75%, 10/15/18		2,085	2,152,762
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP	189	280,725
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	460	450,800
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(i)	030	812	406
		305	308,050
Regal Entertainment Group, 9.13%, 8/15/18			
UPC Holding BV, 9.88%, 4/15/18 (c)	EUR	500	522,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUK	753	962,700
Unitymedia GmbH:		150	228 ((0
9.63%, 12/01/19		158	228,669
9.63%, 12/01/19 (c)		530	767,056
Unitymedia Hessen GmbH & Co. KG (FKA UPC			
Germany Gmbh) (c):		407	507 570
8.13%, 12/01/17	1100	407	587,579
8.13%, 12/01/17	USD	540	550,800
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	537	902,222
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR	343	482,865
Ziggo Finance BV, 6.13%, 11/15/17 (c)		735	1,029,432
			34,978,251
Metals & Mining 42%			

Metals & Mining 4.2%

Drummond Co., Inc.:

9.00%, 10/15/14 (c)	USD	245	250,513
7.38%, 2/15/16		190	192,850
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (c)		1,140	1,137,150
Goldcorp, Inc., 2.00%, 8/01/14 (f)		970	1,276,763
JMC Steel Group, 8.25%, 3/15/18 (c)		185	180,838
James River Escrow, Inc., 7.88%, 4/01/19 (c)		200	181,000
New World Resources NV, 7.88%, 5/01/18	EUR	627	860,155
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (f)	USD	1,345	1,953,612
Novelis, Inc., 8.75%, 12/15/20 (c)		3,235	3,404,837
Taseko Mines Ltd., 7.75%, 4/15/19		300	284,250
Vedanta Resources PLC, 8.25%, 6/07/21 (c)		245	233,975
Vulcan Materials Co., 7.50%, 6/15/21		151	148,722
			10,104,665
Multiline Retail 1.8%			
Dollar General Corp., 11.88%, 7/15/17 (e)		4,007	4,437,753
Oil, Gas & Consumable Fuels 9.7%			
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		285	278,588
6.25%, 6/01/21		920	900,450

See Notes to Financial Statements.

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Oil, Cas & Consumable Puels (concluded)         Anch Coal, Inc.:         7.25%, 1001/20       USD       310       \$ 305,350         7.25%, 1015/21 (c)       783       \$ 773,225         Blarnet Corry, 9.85%, 7115/16       40       43300         Carrizo Oil & Gas, Inc., 8.63%, 10015/18 (c)       120       122,400         Cheargance Energy Corp.:       576       915,420         6.03%, 1015/18 (c)       775       689,750         Contribo Control, 10,20%, 400/15 (c)       243       257,800         Control, Kources, Inc., 7,00%, 115/21       313       344,375         Connob Resources, Inc., 7,00%, 115/21       340       350,200         Consol Energy, Inc., 7,13%, 400/21       320       313,660         Consol Energy, Inc., 7,13%, 400/21       320       313,600         Consol Energy, Inc., 7,13%, 400/21       320       313,600         Consol Energy, Inc., 7,13%, 400/21       320       313,600         Sa%, 8/15/19       320       313,600       313,600         Sa%, 8/15/19       320	Corporate Bonds	Par (000)		Value
Arch Coal, Inc::         USD         310         50, 55, 550           7,25%, 10/01/20         USD         310         8         305,350           7,25%, 10/01/20         470         485,275         800         470         485,275           BIII Barry Corops:         122,400         122,400         122,400           Cheapeade Energy Corp::         663%, 70/57(8         51,237         51,237         51,237           O.13%, 2015/21         50         51,237         52,330         51,237         53,237           O.13%, 2015/21         51         51,237         53,237         53,237         53,237         53,237           Concher Ori I and Gas Lid, 8,50%, 80/119 (c)         310         251,100         251,000         251,000           Conscher Ori I and Gas Lid, 8,50%, 80/119 (c)         310         251,000         305         303,475           Denburg Resources, Inc.; 1,38, 40/121         305         103,000         103,175         100,000         103,02,000           Console Energy Lid, 7,138, 40/121         300         303,475         300         303,475           Denburg Resources, Inc.; 1,38,40/120         100         113,7200         652         687,455         133,2000         130,000         130,99,750         135	-	(000)		value
1.25%         1.001/20         USD         3.0         \$         3.05, 250           Berry Petroleum Co., 8.25%, 11/01/16         470         485,275         470         485,275           Bill Barret Corp., 9.85%, 71/51/6         120         122,400         120         122,400           Chesapake Energy Corp:         775         687,575         151,257         151,257           Concho Rossurces, LLC, 9.00%, 401/15 (c)         233         2257,80         153,257           Concho Rossurces, LLC, 9.00%, 401/15 (c)         233         2251,257         258,43,257           Concho Rossurces, LLC, 9.00%, 401/15 (c)         310         2251,100         251,100           Consol Energy, No., 8.25%, 401/19 (c)         310         1231,000         150,500           Consol Energy, No., 8.25%, 401/21         305         303,475         170,775           Consol Energy, No., 8.25%, 401/21         305         303,475         170,775           Consol Energy, NAS%, 2151/8         155         170,775         170,775           Denhury Resources, Inc.         300         309,750         303         313,600           Consoler Energy, Nathrating,				
7.25%. (01521 (c)         755         773.225           Barry Petrolema Co., 8.25%, 1/01/51 (c)         40         43.900           Carrizo Oli & Gas, Inc., 8.63%, 1/01/51 (c)         120         122.400           Charge Coli & Gas, Inc., 8.63%, 1/01/51 (s)         505         512.575           Charge Coli & Gas, Inc., 8.63%, 1/01/51 (s)         505         512.575           Consponde Energy Corp:         505         512.575           Z.25%, 1/15/21         505         512.575           Conshor Resources, Inc., 7.00%, 1/15/21         375         384.375           Conshor Resources, Inc., 7.13%, 401/21         300         251.100           Conshor Hord and Gas Lidt, 8.50%, 800.109 (c)         310         251.100           Conshor Hord and Gas Lidt, 8.50%, 800.109 (c)         305         303.475           Conshor Hord and Gas Lidt, 8.50%, 800.109 (c)         305         303.475           Conshor Hord and Gas Lidt, 8.50%, 800.109 (c)         305         303.475           Conshord Energy, ILF, 8.8%, 2151/81         320         313.600           Energy XLC (n) T.8%, 401/21         300         309.750           Dishny Resources, Inc., 7.13%, 401/21         300         309.750           Cast& Storage Lidt, 9.00%, 61/51/9 (c)         310         717.075 <td< td=""><td></td><td>USD</td><td>310</td><td>\$ 305 350</td></td<>		USD	310	\$ 305 350
Berry Peroleum Co., 8.25%, 110/17(6)         470         485,275           Bill Barret Corp., 985%, 717/16         40         43,300           Carrizo Oli & Gas, Inc., 843%, 10/15/18 (c)         120         122,400           Chesapate Energy Corp.:         876         915,420           6.63%, 8/15/20         876         915,420           6.13%, 2/15/21         505         512,575           Carrizo Oli & Cas, Inc., 80%, 4/01/15 (c)         233         227,580           Consol Energy, Inc., 8,25%, 4/01/20         310         251,100           Consol Energy, Inc., 8,25%, 4/01/21         305         303,475           Consol Energy, Inc., 8,25%, 4/01/21         305         303,475           Consol Energy, Inc., 8,25%, 4/01/21         305         303,475           Consol Energy, Int., 8, 25%, 4/01/21         305         303,475           Consol Energy, Int., 8, 40/121         305         303,475           Consol Energy, Int., 7, 13%, 40/121         305         303,3475           Denbury Resources, Inc.:         100         170,775           Strip, 2/15/20         652         687,44521           Strip, 2/15/21         300         313,600           EV Energy Partners LP, 8,00%, 4/15/19 (c)         100         170,770		0.50		. ,
Bill Barret Corp. 9.88%, 71/5/16         40         43.900           Chresopake Energy Corp.:         120         122,400           Chesopake Energy Corp.:         63%, 81/5/20         876         915,420           6.13%, 21/5/21         505         515,275           Conclos Out Concers, Inc., 700%, 4/01/15 (c)         243         2575,580           Concho Resources, Inc., 700%, 1/15/21         375         384,375           Consaler Of and Gas Lid., 85,0%, 8/01/19 (c)         310         251,100           Consaler Of and Gas Lid., 85,0%, 8/01/19 (c)         300         1935,000           Constart Energy I.L.C, 7.13%, 4/01/21         340         350,200           Constart Energy I.L.C, 7.13%, 4/01/21         305         303,475           Denhury Resources, Inc., 13%, 4/01/21         300         313,600           Evergy Natures I.P. 8,80%, 2/15/18         165         170,775           Denhury Resources, Inc., 13%, 4/01/21         300         333,600           Evergy Natures I.P. 8,00%, 4/15/19 (c)         140         137,200           S.25%, 2/15/20         300         399,750           S.25%, 2/15/20         710         717,100           Linn Energy Natures I.P. 8,00%, 4/15/19 (c)         310         315,000           Nika Gas Storage US Li.C, 8,3				
Carrizo Oli & Gas, Inc., 8.63%, 10/15/18 (c)         120         122,400           Chesspeake Energy Corp.:         876         915,420           6.63%, 8/15/20         876         915,420           6.13%, 2/15/21         575         689,750           Control Recipes, Inc., 700%, 1/15/21         375         588,4375           Conchol Resources, Inc., 700%, 1/15/21         375         588,4375           Consol Energy, Inc., 8.25%, 40/120         1,800         1,935,000           Consol Energy, Inc., 8.25%, 40/120         1,800         1,935,000           Consol Energy, Inc., 8.25%, 40/120         1,65         170,755           Consol Energy, ILC, 7,13%, 40/121         305         303,475           Conset X, Stray, IP, 8.88%, 2/15/18         165         170,775           Denburg Resources, Inc.:         320         313,5000           Conset X, Stray, IP, 8.88%, 2/15/18         165         170,775           Denburg Resources, Inc.:         320         313,5000           Stray, Stray         652         687,045         538,87,1572           Denburg Resources, Inc.:         320         313,5000           Stray, Stray         100         717,170         710         717,100           Dray, Stray, Stray         230				
Chesqueke Energy Corp.:         876         915,420           6.13%, 21/321         505         512,575           2,35%, 12/1578 (I)         775         689,750           Conche Resources, Inc., 7,00%, 1/15/21         375         384,375           Consacher O'II and Gas Lid., 8,30%, 30/1/19 (c)         310         251,100           Consacher O'II and Gas Lid., 8,30%, 30/1/19 (c)         310         251,100           Consider Cill and Gas Lid., 8,30%, 30/1/19 (c)         340         350,200           Copano Energy Lic, 7,13%, 40/1/21         305         304,475           Consetter O'II and Gas Lid., 8,38%, 21/5/18         165         170,775           Denbry Resources, Inc.         320         313,600           EV Energy Pattners LP, 8,88%, 21/5/18         320         313,600           EV Energy Pattners LP, 8,00%, 4/15/19 (c)         140         137,200           Energy XXI Gulf Coast, Inc. (c):         320         313,600           EV Energy Services Lid., 9,00%, 6/15/19 (c)         335         319,088           Hilcorp Energy 11.P, 7,63%, 4/15/21 (c)         710         717,170,01           Lin Energy Lic (c):         -         -         -           6,3%, 4/15/20         1,005         1,075,350         7356,40/452           3,63%, 4/15	-			
6.63%, 21/520         876         914,240           6.13%, 21/521         505         512,275           2.25%, 12/15738 (f)         775         689,750           Confex Resources LLC, 9.00%, 4/01/15 (c)         243         257,580           Conchor Resources, Inc., 7.00%, 1/15/21         375         384,375           Consol Energy, Inc., 8.25%, 4/01/20         1,800         1>935,000           Consol Energy, Inc., 8.25%, 4/01/21         305         303,475           Consol Energy, Inc., 8.25%, 4/01/21         305         303,475           Consol Energy, ULC, 7.13%, 4/01/21         305         303,475           Copano Energy LP, 8.83%, 2/15/18         165         170,775           Denbury Resources, Inc.;         226         687,045           VE Incrgy Partners LP, 8.00%, 4/15/19 (c)         140         137,200           Energy XXI Gulf Coast, Inc. (c):         300         390,750           25%, 12/15/17         300         390,750           7,75%, 6/15/19         230         219,650           S, 6/3%, 6/15/19         230         219			120	122,400
6.13%, 2/15/21         505         \$12,275           225%, 1/21/58 (f)         775         689,750           Coffeyville Resources, ILC, 9,00%, 4/01/15 (c)         243         257,580           Conche Resources, ILC, 7,00%, 1/15/21         375         384,375           Connacher OI and Gas Ldl, 8,50%, 8/01/19 (c)         310         251,100           Conside Toil and Gas Ldl, 8,50%, 8/01/21         305         303,475           Constex Energy LLC, 7.13%, 4/01/21         305         303,475           Crosstex Energy LLP, 8.8%, 2/15/18         165         170,775           Denbury Resources, Inc.:         20         313,600           Serse, X/15/21         320         313,600           Sersey XNI Guit Coast, Inc. (c):         20         313,600           Sersey XNI Guit Coast, Inc. (c):         300         399,750           7,75%, 6/15/19         300         399,750           Torbes Energy Services Ld.9,00%, 6/15/19 (c)         315         766,100           Further Energy Services Ld.9,00%, 6/15/19 (c)         315         319,088           Hilcorp Energy 1LP, 7.63%, 4/15/21 (c)         100         1,075,53           Linn Energy LLC (c):         20         216,650           Sof%, 6/11/16 (c)         362         3,634,002			976	015 420
2.25%, 1/215/38 (f). 775 689,750 Coffeyrille Resources, LtC, 900%, 4/01/15 (c) Concho Resources, Inc., 700%, 1/15/21 Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c) Consol Energy, Inc., 8.25%, 4/01/20 Consol Energy, Inc., 8.25%, 4/01/20 Continental Resources, Inc., 7.13%, 4/01/21 Costex Energy LLC, 7.13%, 4/01/21 Costex Energy LLC, 7.13%, 4/01/21 Costex Energy LLC, 7.13%, 4/01/21 Costex Energy LLC, 7.13%, 4/01/21 Costex Energy LL, 7.13%, 4/01/21 Costex Energy Partners LP, 8.00%, 4/15/19 (c) Energy XXI Gulf Coast, Inc. (c): 25%, 1/15/17 Costex Energy Services Ltd., 9.00%, 6/15/19 (c) Energy Services Ctd., 9.000 Energy Corp. Energy Partners LP, 6.75%, 11/01/20 Energy Ctd. 200 Energy Ctd., 200 Energy Ct				,
Confery Plane Resources, LLC, 9.00%, 400/L5 (c)         243         257,580           Conche Resources, Inc., 7.00%, 1/15/21         375         384,375           Consacher Oil and Gas Lud, 8.50%, 800/L9 (c)         310         251,100           Conside Reargy, Inc., 8.25%, 400/L20         1,800         1,935,5000           Conside Reargy, Inc., 8.25%, 400/L20         305         303,475           Conside Reargy LLC, 7.13%, 400/Z1         305         303,475           Conside Reargy LLP, 8.88%, 2/15/18         165         170,775           Denbury Resources, Inc.;         20         313,6000           Eversy Partners LP, 8.80%, 4/15/19 (c)         140         137,200           Energy XII (Coast, Inc. (c):         20         316,000           Striker (Coast, Inc., C):         20         316,000           Striker (Coast, Inc., C):         20         216,010           Striker (Coast, Inc., C):         20         216,010           Striker (Coast, Inc., C):         20         216,010           Energy XII (Coast, Inc., C):         315         316,008           Inite Reargy Let (C):         315         766,100           Energy Let (C):         315         316,008           Inite Reargy Let (C):         315         316,000 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Concio Resources, Inc., 7.00%, 1/15/21         375         384,375           Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)         310         251,100           Consol Energy, Inc., 8.25%, 4/01/21         340         350,200           Continental Resources, Inc., 7.13%, 4/01/21         340         350,200           Consote Energy LLC, 7.13%, 4/01/21         365         303,475           Crosstex Energy LLC, 7.13%, 4/01/21         365         303,475           Crosstex Energy LLC, 7.13%, 4/01/21         305         303,475           Crosstex Energy LLC, 7.13%, 4/01/21         305         303,475           Denbury Resources, Inc.         165         170,775           8.25%, 2/15/20         652         687,045           6.38%, 8/15/21         320         313,600           Denbury Resources, Inc. (c):         790         399,750           25%, 12/15/17         390         399,750           7.75%, 6/15/19         815         766,100           Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)         310         210,055           Linn Energy LLC, (c):         710         711,00           Linn Energy LLC, (c):         710         711,00           Cork Service Gas Participagões SA,         230         219,650           8				
Connacher Oil and Gas Lid, 8,50%, 80/1/9 (c)         310         251,100           Consol Energy, Inc, 8,25%, 40/1/20         1,800         1,935,000           Consol Energy, LC, 7,13%, 40/1/21         360         305,220           Copane Energy, LLP, 8,80%, 2/15/18         165         170,775           Denbury Resources, Inc.:         200         313,600           EV Energy Partners LP, 8,00%, 4/15/19 (c)         410         137,200           S25%, 12/15/21         390         399,750           7,75%, 40/15/10         390         399,750           7,75%, 6/15/19         315         766,100           Porbes Energy Strikes Ltd, 9,00%, 6/15/19 (c)         1815         766,100           Linn Energy LP, 7,35%, 4/15/21 (c)         710         717,100           Linn Energy LP, 7,35%, 4/15/20         1,005         1,075,35           S,00%, 5/15/19         230         219,650           8,35%, 4/15/20         1,005         1,075,35           S,01%, 6/01/18 (c)         1,005         1,075,35           S,00%, 6/01/18 (c)         3,625         3,634,062           OXAP etrole Gas Participações SA,         350         395,500           S,85%, 6/01/18 (c)         300         294,0000           Pertohawk Energy Corp.:				,
Consol Energy, Inc., 8.25%, 401/20         1,800         1.935,000           Continental Resources, Inc., 7.13%, 401/21         340         350,200           Consol Energy, LLC, 7.13%, 401/21         365         303,475           Crosstex Energy, LP, 8.85%, 2/15/18         165         170,775           Denbury Resources, Inc.         320         313,600           S.25%, 2/15/20         652         687,045           6.38%, 8/15/21         230         313,600           Energy XXI Gulf Coast, Inc. (c):         990         399,750           9.25%, 12/15/17         390         399,750           7.75%, 6/15/19         815         766,100           Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)         315         319,088           Hicop Energy LLP, 7.63%, 4/15/21 (c)         710         717,100           Linn Energy LLC (c):         506         507,5/5/19         230         219,650           S.63%, 4/15/20         1,005         1,075,350         7,75%, 201/21         395         402,900           NarkWest Energy Partners LP, 6.75%, 11/01/20         120         123,000         1,753,200         1,005         1,753,200           NarkWest Energy Partners LP, 6.75%, 11/01/20         120         1,22,000         120         123,000 <td></td> <td></td> <td></td> <td>,</td>				,
Continental Resources, Inc., 7, 13%, 4/01/21         340         350, 200           Copano Energy LLC, 7, 13%, 4/01/21         305         303, 475           Cosstex Energy LP, 8, 88%, 2/15/18         165         170, 775           Denbury Resources, Inc.:         ************************************				
Copano Energy LLC, 7.13%, 4/01/21         305         303,475           Crosstex Energy LP, 8.88%, 2/15/18         165         170,775           Denbury Resources, Inc:         320         313,600           & 25%, 2/15/20         652         687,045           6.38%, 8/15/21         320         313,600           EV Energy Partners LP, 8.00%, 4/15/19 (c)         140         137,200           Energy XXI Gulf Coast, Inc. (c):         90         399,750           9.25%, 12/15/17         390         399,750           7.75%, 6/15/19         815         766,100           Forbes Energy Services Ltd, 9.00%, 6/15/19 (c)         313         319,088           Hilcorp Energy LLC (c):         710         717,100           Linn Energy LLC (c):         20         219,650           6.33%, 4/15/20         1,005         1,075,350           7.75%, 2/10/21         395         402,900           MarkWest Energy Partnes LP, 6.75%, 11/01/20         120         123,000           Nika Gas Storage US LLC, 8.88%, 3/15/18 (c)         1,705         1,722,050           OCX Petroleo e Gas Participações SA,         350         395,500           S.90%, 6/01/18 (c)         3,625         3,634,662           Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)<				
Crosstex Energy LP, 8.88%, 2/15/18       165       170,775         Denbury Resources, Inc.:       652       687,045         S.25%, 2/15/20       652       687,045         6.38%, 8/15/21       320       313,600         EV Energy XR full Coast, Inc. (c):       390       399,750         9.25%, 1/21/5/17       390       399,750         7.75%, 6/15/19       815       766,100         Forbes Energy Struces Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy LLP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLP, 6.75%, 11/01/20       20       219,650         8.03%, 4/15/20       1,005       1,075,350         7.5%, 6/01/18       100       1,075         8.05%, 6/01/18 (c)       1,705       1,722,050         OGX Petroleo Gas Participações SA,       350       395,500         7.85%, 6/01/18 (c)       3,625       3,634,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       350       395,500         7.85%, 6/01/18       95       102,901         Petrolaw Energy Corp.       350       395,500         7.85%, 6/01/14       350       395,500         7.85%, 6/01/15       450       466,000	, , , ,			
Denbury Resources, Inc.:         8.25%, 2/15/20       652       687,0475         8.25%, 2/15/20       300       313,600         EV Energy Partners LP, 8.00%, 4/15/19 (c)       140       137,200         Energy XXI Gulf Coast, Inc. (c):       90       399,750         9,25%, 1/15/17       390       399,750         7,75%, 6/15/19       815       766,100         Forbes Energy Services Ltd, 9,00%, 6/15/19 (c)       335       319,088         Hilcorp Energy ILP, 7,63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):				,
8.25%, 2/15/20       652       687,045         6.38%, 8/15/1       320       313,600         EV Energy Partners LP, 8.00%, 4/15/19 (c)       140       137,200         Paregy XXI Gulf Coast, Inc. (c):       390       399,750         9.25%, 1/21/5/17       390       399,750         7.5%, 6/15/19       815       766,100         Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy ILP, 7.63%, 4/15/21 (c)       710       717,7100         Linn Energy LLC (c):       230       219,650         8.63%, 4/15/20       1,005       1,075,350         7.5%, 201/21       395       402,900         Mark West Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleue Gas Partneipações SA,       8.50%, 600/18 (c)       3,625       3,634,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       350       395,500       7,88%, 600/15       450       486,000         7.85%, 8/01/15       450       486,000       285,000       788%, 600/15       490       435,000         7.85%, 8/01/15       450       486,000       350       395,500       785,000       <			165	170,775
6.38%, 8/15/21       320       313,600         EV Energy Partners LP, 8.00%, 4/15/19 (c)       140       137,200         Energy XXI Gulf Coast, Inc. (c):       390       399,750         7.75%, 6/15/19       815       766,100         Sorbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy ILP, 7.63%, 4/15/21 (c)       710       717,00         Linn Energy LLC (c):       300       1,005       1,075,350         Sof%, 5/15/19       230       219,650         NarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         MarkWest Energy Partners LP, 6.75%, 11/01/20       1,005       1,075,350         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX & 8/01/18 (c)       300       294,000         Petrolew Gas Participações SA,       350       395,500         S.0%, 6/01/18 (c)       300       294,000         Petrolawk Energy Corp.:       350       395,500         10.50%, 8/01/14       350       395,500         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000<				
EV Energy Partners LP, 8.00%, 4/15/19 (c)       140       137,200         Energy XXI Guif Coast, Inc. (c):       390       399,750         925%, 1215/17       390       399,750         7,75%, 6/15/19       815       766,100         Forbes Energy Services Ltd, 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy ILP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):       230       219,650         6.50%, 5/15/19       230       219,650         8.53%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         OGX Petroleo e Gas Participações SA,       3,625       3,634,402         Oasis Petroleoum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp.       300       294,000         Petrohawk Energy Corp.       300       395,500         10.50%, 8/01/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000	8.25%, 2/15/20		652	687,045
Energy XXI Gulf Coast, Inc. (c):       390       399,750         9.25%, 1/21/5/17       390       399,750         75%, 6/15/19       815       766,100         Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy LLC (c):       710       717,100         6.50%, 5/15/19       230       219,650         8.63%, 4/15/20       1,005       1,075,350         7,75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo c Gas Participações SA,       3625       3,634,062         So%, 6/01/18 (c)       360       294,000         Petrolawk Energy Corp.:       300       294,000         Petrolawk Energy Corp.:       350       395,500         7.88%, 6/01/15       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Con, 6.88%, 5/01/18       95       102,901         Precision Drilling Corp.       310       311,550         SM Energy Con, 6.63%, 2/15/19 (c)       260       260,0	6.38%, 8/15/21		320	313,600
9.25%, 12/15/17       390       399,750         7.75%, 6/15/19       815       766,100         Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy 1LP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):	EV Energy Partners LP, 8.00%, 4/15/19 (c)		140	137,200
7.75%, 6/15/19       815       766,100         Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy ILP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):       320       219,650         6.50%, 5/15/19       230       219,650         8.63%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3625       3,640,62         8.50%, 6/01/18 (c)       3,625       3,64,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       350       395,500         Petrohawk Energy Corp.:       350       395,500         7.85%, 6/01/15       350       395,500         7.85%, 6/01/15       450       486,000         7.25%, 8/15/18       95       102,901         Proteision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       310       311,550         SM Energy Co., 6.63%, 2/15/19	Energy XXI Gulf Coast, Inc. (c):			
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)       335       319,088         Hilcorp Energy LLP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):       230       219,650         6.50%, 5/15/19       230       219,650         8.63%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 5/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3,625       3,634,062         0.asis Petroleoum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp:       10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000       294,000         Petrohawk Energy Corp:       10.50%, 8/01/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp:       800       510       435,000         S.75%, 6/01/21       310       311,550	9.25%, 12/15/17		390	399,750
Hilcorp Energy ILP, 7.63%, 4/15/21 (c)       710       717,100         Linn Energy LLC (c):       230       219,650         6.50%, 5/15/19       1,005       1,075,350         8.63%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       300       294,000         8.50%, 6/01/18 (c)       3,625       3,634,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp.:       10       300       294,000         10.50%, 8/01/14       350       395,500       7,88%, 6/01/15       486,000         7.25%, 8/15/18       290       338,212       Pioneer Natural Resources Con, 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000       Range Resources Corp.:         8.00%, 5/15/19       400       435,000       5.75%, 6/01/21       310       311,550         SM Energy Corp       260       260,000       260,000       23,404,596         SandRtidge Energy, Inc.,	7.75%, 6/15/19		815	766,100
Linn Energy LLC (c): 6.50%, 5/15/19 230 219,650 8.63%, 4/15/20 1.005 1.075,350 7.75%, 2/01/21 395 402,900 MarkWest Energy Partners LP, 6.75%, 11/01/20 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (c) 1.705 1.722,050 OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c) 3.625 3.634,062 Oasis Petroleum, Inc., 7.25%, 2/01/19 (c) 300 294,000 Petrohawk Energy Corp.: 10.50%, 8/01/14 350 395,500 7.25%, 8/15/18 290 338,212 Pioneer Natural Resources Co., 6.88%, 5/01/18 95 102,901 Precision Drilling Corp., 6.06%, 12/15/21 (c) 275 275,000 Range Resources Corp.: 8.00%, 5/15/19 400 435,000 5.75%, 6/01/21 310 311,550 SM Energy Co., 6.63%, 2/15/19 (c) 260 260,000 5.75%, 6/01/21 310 311,550 SM Energy Co., 6.63%, 2/15/19 (c) 835 814,125 Teekay Corp., 8.50%, 11/15/20 510 495,975 23,404,596 Paper & Forest Produets 2.5% Ainswort Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e) 354 247,611 Boise Paper Holdings LLC:	Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)		335	319,088
Linn Energy LLC (c): 6.50%, 5/15/19 230 219,650 8.63%, 4/15/20 1.005 1.075,350 7.75%, 2/01/21 395 402,900 MarkWest Energy Partners LP, 6.75%, 11/01/20 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (c) 1.705 1.722,050 OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c) 3.625 3.634,062 Oasis Petroleum, Inc., 7.25%, 2/01/19 (c) 300 294,000 Petrohawk Energy Corp.: 10.50%, 8/01/14 350 395,500 7.25%, 8/15/18 290 338,212 Pioneer Natural Resources Co., 6.88%, 5/01/18 95 102,901 Precision Drilling Corp., 6.06%, 12/15/21 (c) 275 275,000 Range Resources Corp.: 8.00%, 5/15/19 400 435,000 5.75%, 6/01/21 310 311,550 SM Energy Co., 6.63%, 2/15/19 (c) 260 260,000 5.75%, 6/01/21 310 311,550 SM Energy Co., 6.63%, 2/15/19 (c) 835 814,125 Teekay Corp., 8.50%, 11/15/20 510 495,975 23,404,596 Paper & Forest Produets 2.5% Ainswort Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e) 354 247,611 Boise Paper Holdings LLC:			710	717,100
6.50%, 5/15/19       230       219,650         8.63%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       362       3,634,062         8.50%, 6/01/18 (c)       360       294,000         Petrohawk Energy Corp.:       300       294,000         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       310       311,550         SM Energy Loc., 6.63%, 2/15/19 (c)       260       260,000       260,000         SARR (d) Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125       23,004       245,975       23,404,596         Paper & Forest Products       2.5%       510       495,975       23,404,596       23,404,596         Paper & Forest Products       2.				,
8.63%, 4/15/20       1,005       1,075,350         7.75%, 2/01/21       395       402,900         MarkWest Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3,625       3,634,062         0asis Petroleum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp.:       0.50%, 8/01/15       350       395,500         7.88%, 6/01/15       450       486,000         7.85%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       400       435,000         S.75%, 6/01/21       310       311,550         SM Energy Corp., 8.50%, 1/15/20       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596       23,404,596       23,404,596         Paper & Forest Products       2.5%       23,404,596			230	219,650
7.75%, 2/01/21       395       402,900         Mark West Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3,625       3,634,062         S.0%, 6/01/18 (c)       300       294,000         Petrohawk Energy Corp.:       300       294,000         Petrohawk Energy Corp.:       300       294,000         7.25%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       400       435,000         S.75%, 6/01/21       310       311,550       311       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125       247,611         Teekay Corp., 8.50%, 1/15/20       510       495,975       23,404,596         Paper & Forest Products       2.5%       247,611			1,005	
Mark West Energy Partners LP, 6.75%, 11/01/20       120       123,000         Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3,625       3,634,062         8.50%, 6/01/18 (c)       300       294,000         Petrolawk Energy Corp.:       300       294,000         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596       234,044,596       234,044,596         Paper & Forest Products       2.5%       247,611         Boise Paper Holdings LLC:       354       247,611				
Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)       1,705       1,722,050         OGX Petroleo e Gas Participações SA,       3,625       3,634,062         8.50%, 6/01/18 (c)       3,625       3,634,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       350       294,000         Petrohawk Energy Corp.:       10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,500       23,404,500       23,404,500         SandRidge Energy, Inc., 7.50%, 3/15/21 (c) (c) (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       213,404,500       23,404,500         23,404,500       354       247,611         Boise Paper Holding				
OGX Petroleo e Gas Participações SA,       3,625       3,634,062         8.50%, 6/01/18 (c)       300       294,000         Petrohawk Energy Corp.:       300       294,000         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Corp., 8.50%, 1/15/20 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       23,404,596       23,404,596          23,404,596       23,404,596          354       247,611         Boise Paper Holdings LLC:       354       247,611				,
8.50%, 6/01/18 (c)       3,625       3,634,062         Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp.:       350       395,500         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         Sandridge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       23,404,596       23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         23,404,596         27,611			1,705	1,722,000
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)       300       294,000         Petrohawk Energy Corp.:       350       395,500         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       2600         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       23,404,596       23,404,596         Paper & Forest Products 2.5%       25%       247,611         Boise Paper Holdings LLC:       354       247,611			3 625	3 634 062
Petrohawk Energy Corp.:       350       395,500         10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       200       400       435,000         8.00%, 5/15/19       400       435,000       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975       23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       354       247,611				
10.50%, 8/01/14       350       395,500         7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       2400       435,000         8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       354       247,611			500	274,000
7.88%, 6/01/15       450       486,000         7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596			350	395 500
7.25%, 8/15/18       290       338,212         Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596				,
Pioneer Natural Resources Co., 6.88%, 5/01/18       95       102,901         Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       254       247,611				,
Precision Drilling Corp., 6.50%, 12/15/21 (c)       275       275,000         Range Resources Corp.:       400       435,000         8.00%, 5/15/19       310       311,550         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       247,611       247,611				
Range Resources Corp.:       400       435,000         8.00%, 5/15/19       310       311,550         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       510       247,611				
8.00%, 5/15/19       400       435,000         5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       495,975       495,975			275	275,000
5.75%, 6/01/21       310       311,550         SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       247,611       247,611			400	425 000
SM Energy Co., 6.63%, 2/15/19 (c)       260       260,000         SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596         Paper & Forest Products 2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       247,611				,
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)       835       814,125         Teekay Corp., 8.50%, 1/15/20       510       495,975         Paper & Forest Products       2.5%       23,404,596         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       247,611				
Teekay Corp., 8.50%, 1/15/20       510       495,975         23,404,596       23,404,596         Paper & Forest Products       2.5%         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)       354       247,611         Boise Paper Holdings LLC:       247,611				
Paper & Forest Products         2.5%           Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)         354         247,611           Boise Paper Holdings LLC:         247,611         247,611				
Paper & Forest Products         2.5%           Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)         354         247,611           Boise Paper Holdings LLC:         247,611         354         247,611	Teekay Corp., 8.50%, 1/15/20		510	
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)         354         247,611           Boise Paper Holdings LLC:         354         247,611				23,404,596
Boise Paper Holdings LLC:				
	Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)		354	247,611
9.00%, 11/01/17 115 122,188	Boise Paper Holdings LLC:			
	9.00%, 11/01/17		115	122,188

Eugar Filing.		
8.00%, 4/01/20	14	0 143,150
Clearwater Paper Corp.:	1	115,150
10.63%, 6/15/16	37	405,150
7.13%, 11/01/18 (c)	53	
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	1,52	
Longview Fibre Paper & Packaging, Inc., 8.00%,	1,02	1,711,002
6/01/16 (c)	31	5 311,850
NewPage Corp., 11.38%, 12/31/14 (i)	1,93	- ,
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)	12	
Verso Paper Holdings LLC, 11.50%, 7/01/14	70	,
T T T T T T T T T T T T T T T T T T T		6,068,206
		, ,
	Par	
Corporate Bonds	(000)	Value
Pharmaceuticals 0.5%		a
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR 20	00 \$ 275,808
Endo Pharmaceuticals Holdings, Inc.,		
7.00%, 7/15/19 (c)	USD 17	172,125
Valeant Pharmaceuticals International, 6.50%,		
7/15/16 (c)	78	,
		1,188,933
Professional Services 0.3%		
FTI Consulting, Inc., 6.75%, 10/01/20 (c)	85	60 838,313
Real Estate Investment Trusts (REITs) 1.3%		
FelCor Lodging LP, 6.75%, 6/01/19 (c)	1,28	
iStar Financial, Inc., 5.65%, 9/15/11	1,50	
The Rouse Co. LP, 6.75%, 11/09/15	48	,
		3,182,650
Real Estate Management & Development 2.2%		0 000 005
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	31	,
Forest City Enterprises, Inc., 7.63%, 6/01/15	1,32	1,275,313
Realogy Corp. (c):	01	0 702 450
11.50%, 4/15/17 (h)	91	,
12.00%, 4/15/17		00 72,000
7.88%, 2/15/19	2,40	
Shea Homes LP, 8.63%, 5/15/19 (c)	1,02	
Road & Rail 2.0%		5,231,913
Avis Budget Car Rental LLC:		
9.63%, 3/15/18	47	485,688
8.25%, 1/15/19	71	,
Florida East Coast Railway Corp., 8.13%,	/ 1	000,925
2/01/17 (c)	41	.0 407,950
The Hertz Corp. (c):	17	407,950
7.50%, 10/15/18	59	5 583,100
6.75%, 4/15/19	41	
7.38%, 1/15/21	45	
Hertz Holdings Netherlands BV:	Τ.	-5-,525
8.50%, 7/31/15	EUR 10	0 140,777
8.50%, 7/31/15 (c)	1,22	
0.50 /0, 1151 115 (0)	1,22	4,845,809
Semiconductors & Semiconductor		1,015,005
Equipment 0.2%		
Spansion LLC, 7.88%, 11/15/17 (c)	USD 54	0 540,000
Specialty Retail 2.2%		
Asbury Automotive Group, Inc., 8.38%, 11/15/20	33	329,138
Hillman Group, Inc., 10.88%, 6/01/18	49	
House of Fraser Plc., 8.88%, 8/15/18 (c)	GBP 25	,
Limited Brands, Inc., 8.50%, 6/15/19	USD 74	,
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP 37	
QVC, Inc. (c):		
7.13%, 4/15/17	USD 21	0 219,450

7.50%, 10/01/19	565	608,787
7.38%, 10/15/20	195	209,625
Sonic Automotive, Inc., 9.00%, 3/15/18	345	350,175
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)	390	378,300
United Auto Group, Inc., 7.75%, 12/15/16	950	961,875
		5,211,162
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (c)	398	374,120
Wireless Telecommunication Services 3.6%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	715	739,131
7.75%, 5/15/16	306	309,825
Digicel Group Ltd. (c):		
8.88%, 1/15/15	635	635,000
9.13%, 1/15/15	1,711	1,710,632
8.25%, 9/01/17	1,135	1,135,000
10.50%, 4/15/18	500	530,000

See Notes to Financial Statements.

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	Par	
Corporate Bonds	(000)	Value
Wireless Telecommunication Services (concluded)		
FiberTower Corp., 9.00%, 1/01/16 (e)	USD 311	\$ 193,552
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)	140	135,450
iPCS, Inc., 2.38%, 5/01/13 (h)	760	704,900
MetroPCS Wireless, Inc.:	0.10	A
7.88%, 9/01/18	340	344,675
6.63%, 11/15/20	850	794,750
NII Capital Corp., 7.63%, 4/01/21	344	350,880
Sprint Capital Corp., 6.88%, 11/15/28	1,210	1,082,950
		8,666,745
Total Corporate Bonds 103.0%		247,450,167
Floating Rate Loan Interests (h)		
Airlines 0.3%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	675	622,127
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien),		
9.00%, 10/30/17	500	502,500
Capital Markets 0.1%		
Marsico Parent Co., LLC, Term Loan, 5.25%, 12/15/14	369	206,424
Chemicals 0.1%		
PQ Corp. (FKA Niagara Acquisition, Inc.), Original		
Term Loan Facility (First Lien),		
3.48% 3.51%, 7/30/14	313	285,907
Construction & Engineering 0.7%		
Safway Services, LLC, Last Out Term Loan,		
7.25%, 12/18/17	1,750	1,750,000
Consumer Finance 1.5%		
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 5.50%, 5/10/17	4,000	3,705,000
Diversified Consumer Services 0.0%		
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	77	71,408
Delayed Draw Term Loan, 2.72%, 7/24/14	8	7,111 78,519
Diversified Telecommunication Services 0.2%		70,519
Level 3 Financing, Inc., Incremental Tranche A Term		
Loan, 2.50%, 3/13/14	475	438,900
Electronic Equipment, Instruments &	175	150,900
Components 0.0%		
CDW LLC (FKA CDW Corp.), Non-Extended Term		
Loan, 3.71%, 10/10/14	110	103,400
Energy Equipment & Services 0.6%	110	105,100
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	530	519,661
Gas Company Term Loan, 9.25%, 8/04/16	970	951,079
	510	1,470,740
		1,770,770

Health Care Providers & Services 0.7%		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	435	425,844
Tranche A Term Loan, 8.50%, 3/02/15	381	373,039
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term		
Loan B, 6.50%, 8/04/16	801	755,846
		1,554,729

	Р	ar	
Floating Rate Loan Interests (h)	(0	00)	Value
Hotels, Restaurants & Leisure 0.4%			
Caesars Entertainment Operating Co., Inc., Term Loan			
B-3, 3.25%, 1/28/15	USD	341	\$ 293,899
Travelport LLC, (FKA Travelport, Inc.), Term Loan,			
8.29%, 3/27/12		1,251	689,203
			983,102
Independent Power Producers & Energy Traders 0.9%			
Texas Competitive Electric Holdings Co., LLC (TXU),			
Extended Term Loan, 4.71% 4.77%, 10/10/17		2,926	2,148,176
Media 3.8%		_,,,_0	2,110,170
Cengage Learning Acquisitions, Inc. (FKA Thomson			
Learning), Tranche 1 Incremental Term Loan,			
7.50%, 7/03/14		1,455	1,389,525
HMH Publishing Co., Ltd., Tranche A Term Loan,		-,	-,
6.21%, 6/12/14		862	692,815
Intelsat Jackson Holdings SA (FKA Intelsat Jackson			.,
Holdings, Ltd.), Tranche B Term Loan, 5.25%,			
4/02/18		5,985	5,730,637
Newsday LLC, Fixed Rate Term Loan, 10.50%,		- )	- , ,
8/01/13		1,375	1,419,688
		,	9,232,665
Multiline Retail 0.6%			.,.,.
Hema Holding BV, Mezzanine, 9.93%, 7/05/17	EUR	1,097	1,407,026
Oil, Gas & Consumable Fuels 0.8%			
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15	USD	1,829	1,810,296
Paper & Forest Products 0.5%			
Verso Paper Finance Holdings LLC, Term Loan,			
6.51% 7.26%, 2/01/13 (e)		1,326	1,140,343
Real Estate Investment Trusts (REITs) 0.6%			
iStar Financial, Inc., Term Loan, (Second Lien),			
5.00%, 6/28/13		1,383	1,344,124
Real Estate Management & Development 0.3%			
Realogy Corp.:			
Extended Synthetic Letter of Credit Loan,			
4.44%, 10/10/16		124	101,911
Extended Term Loan B, 4.52%, 10/10/16		689	566,955
			668,866
Specialty Retail 0.0%			
Claire s Stores, Inc., Term Loan B, 3.00%, 5/29/14		109	94,562
Total Floating Rate Loan Interests 12.3%			29,547,406

Other Interests (k)	Beneficial Interest (000)		
Auto Components 2.6%			
Delphi Debtor-in-Possession Holding Co.			
LLP, Class B Membership Interests (a)		(1)	6,247,969
Energy Equipment & Services 0.6%			

BLK COY (Luxembourg) Investments, S.a.r.l. (Laricina Energy Ltd.) (a)(m)	35	1,549,759
Media 0.0%		
Adelphia Escrow (a)	700	7
Adelphia Recovery Trust (a)	878	88
		95
Total Other Interests 3.2%		7,797,823

See Notes to Financial Statements.

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Preferred Securities	Par	
Capital Trusts Insurance 0.2%	(000)	Value
Genworth Financial, Inc., 6.15%, 11/15/66 (h) Total Capital Trusts 0.2%	USD 790	\$ 474,000 474,000
		. ,
Preferred Stocks	Shares	
Auto Components 0.3%	( 200	710 547
Dana Holding Corp., 4.00% (c)(f) Diversified Financial Services 0.9%	6,380	718,547
Ally Financial, Inc., 7.00% (c)	2,883	2,193,693
Media 0.2%	2,005	2,175,075
CMP Susquehanna Radio Holdings Corp.,		
0.00% (a)(c)(h)	34,982	297,347
Total Preferred Stocks 1.4%		3,209,587
Trust Preferreds		
Diversified Financial Services 0.7%	80.890	1 727 002
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (h) Total Trust Preferreds 0.7%	80,890	1,727,002 1,727,002
Total Preferred Securities 2.3%		5,410,589
		5,410,507
Warrants (n)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	29,930	
Media 0.1%	00.051	225 501
Cumulus Media, Inc. (Expires 3/26/19)	88,351	225,781
New Vision Holdings LLC (Expires 9/30/14)	14,965	150
Software 0.0%		225,931
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	312	3
HMH Holdings/EduMedia (Expires 3/09/17)	9,997	
		3
Total Warrants 0.1%		225,934
Total Long-Term Investments		
(Cost \$309,796,735) 124.8%		299,702,026
Short-Term Securities		
BlackRock Liquidity Funds, TempCash,		
Institutional Class, 0.11% (o)(p)	1,965,816	1,965,816
Total Short-Term Securities		1 065 916
(Cost \$1,965,816) 0.8%		1,965,816
Options Purchased	Contracts	Value
Exchange-Traded Call Options 0.0%	412	\$ 5,356
E*Trade Financial Corp., Strike Price USD 20.00,		
Expires 10/22/11	412	\$ 5,356
Exchange-Traded Put Options 0.0%		

SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11 <b>Over-the-Counter Call Options</b> 0.0%		131	29,478
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA		17	
	Am	onal ount 00)	
Over-the-Counter Call Swaptions 0.1% Receive a return based on return of Dow Jones CDX North America High Yield Index Series 16 and pay a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Deutsche Bank			
Securities Inc.	\$	10,000	100,351
Total Options Purchased (Cost \$244,707) 0.1%			135,185
Total Investments Before Options Written			155,165
(Cost \$312,007,258*) 125.7%			301,803,027
Options Written Exchange-Traded Put Options (0.0)%	С	ontracts	
E*Trade Financial Corp., Strike Price USD 13.00,			
Expires 10/22/11		412	(84,460)
	Noti	onal	
		ount 10)	
Over-the-Counter Call Swaptions (0.1)%		ount )0)	
Pay a return based on return of Dow Jones CDX			
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and			
Pay a return based on return of Dow Jones CDX			
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International			(2,084)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX	(0	00)	(2,084)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and	(0	00)	(2,084)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman	(0	00)	(2,084)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR,	(0	00)	(181,742)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International	(0	10,650	
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International <b>Over-the-Counter Put Swaptions (0.3)%</b> Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR,	(0	10,650	(181,742)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International <b>Over-the-Counter Put Swaptions (0.3)%</b> Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit	(0	10,650 4,000	(181,742) (183,826)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International <b>Over-the-Counter Put Swaptions (0.3)%</b> Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR,	(0	10,650	(181,742)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International <b>Over-the-Counter Put Swaptions (0.3)%</b> Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and	(0	10,650 4,000	(181,742) (183,826)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International Over-the-Counter Put Swaptions (0.3)% Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman	(0	2,775	(181,742) (183,826) (90,853)

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#### BlackRock Corporate High Yield Fund, Inc. (COY) (Percentages shown are based on Net Assets)

Options Written	Notional Amount (000) Value			Value
Over-the-Counter Put Swaptions (concluded)				
Pay a return based on return of Dow Jones CDX				
North America High Yield Index Series 16 and				
receive a floating rate based on 3-month LIBOR,				
Expires 12/21/11, Broker Morgan Stanley				
Capital Services	USD	10,000	\$	(388,255)
				(609,761)
Total Options Written				
(Premiums Received \$601,636) (0.4)%				(878,047)
Total Investments, Net of Options Written 125.3%				300,924,980
Liabilities in Excess of Other Assets (25.3)%				(60,682,896)
Net Assets 100.0%			\$	240,242,084

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 313,099,853
Gross unrealized appreciation	\$ 11,308,144
Gross unrealized depreciation	(22,600,970)
Net unrealized depreciation	\$ (11,292,826)

<sup>(</sup>a) Non-income producing security.

- (b) Restricted security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$3,851 and an original cost of \$277, in this security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Convertible security.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) 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 reflects the current yield as of report date.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.

- (l) Amount is less than \$500.
- (m) The investment is held by a wholly owned subsidiary of the Fund.
- (n) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (o) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at February 28, 2010	Net Activity	Shares Held at August 31, 2011	Income	
BlackRock Liquidity	2010	Activity	2011	me	ome
Funds, TempCash,					
Institutional Class	1,721,866	243,950	1,965,816	\$	1,031

#### (p) Represents the current yield as of report date.

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
347	S&P 500 Index Emini	Chicago Mercantile	September 2011	\$ 19,749,027	\$ (1,378,068)

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currei Purcha	•	C	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	293,000	USD	421,255	Royal Bank of Scotland	9/02/11	\$ (360)
USD	192,154	CAD	190,000	Citibank NA	10/07/11	(1,700)
USD	3,596,799	GBP	2,251,000	Royal Bank of Scotland	10/07/11	(55,827)
USD	20,237,444	EUR	14,117,000	Citibank NA	10/26/11	(28,322)
USD	760,967	EUR	530,000	Deutsche Bank AG	10/26/11	121
USD	45,787	EUR	32,000	Morgan Stanley Capital Services, Inc.	10/26/11	(151)
USD	420,982	EUR	293,000	Royal Bank of Scotland	10/26/11	363
USD Total	199,829	EUR	140,000	UBS AG	10/26/11	(1,149) \$ (87,025)

#### Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Ap	nrealized preciation preciation)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	9/20/11	\$	750	\$	(2,347)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	9/20/11	\$	750		(2,436)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	280		5,918
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$	625		(6,428)
Beazer Homes USA Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$	125		(5,472)
Beazer Homes USA Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$	175		11,459
Realogy Corp	5.00%	Goldman Sachs & Co.	9/20/16	\$	125		(9,218)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$	250		(20,392)
Total						\$	(28,916)

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund, Inc. (COY)

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

	Pay Fixed		Expiration	Notional Amount	Unrealized Appreciation
Index	Rate	Counterparty	Date	(000)	(Depreciation)
Dow Jones	5.00%	Credit Suisse	6/20/16	\$ 2,100	
CDX North America		Securities			
High Yield Index		(USA) LLC			
Series 16					

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>		it Amount		Ар	nrealized preciation preciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$	250	\$	1,583		
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$	500		(14,585)		
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	300		(9,383)		
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	300		(11,486)		
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	В	\$	350		(15,369)		
Total							\$	(49,240)		

<sup>&</sup>lt;sup>1</sup> Using S&P s rating.

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

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	A	otional mount (000)	Арг	realized preciation
3.12% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	8/02/21	\$	1,320	\$	11,812
$3.09\%^{(a)}$	3-month LIBOR	Deutsche Bank AG	8/03/21	\$	1,330		10,135

3.15% <sup>(a)</sup>	3-month LIBOR	Credit Suisse Securities (USA) LLC	8/11/21	\$ 1,340	13,759
3.11% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	8/11/21	\$ 1,340	11,386
Total					\$ 47,092

(a) Pays a fixed interest rate and receives floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The 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 does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Common Stocks	\$ 7,032,920	\$ 85,137	\$ 2,152,050	\$ 9,270,107
Corporate Bonds		242,319,052	5,131,115	247,450,167
Floating Rate				
Loan Interests		23,768,539	5,778,867	29,547,406
Other Interests	88	6,247,969	1,549,766	7,797,823
Preferred				
Securities	1,727,002	3,386,240	297,347	5,410,589
Warrants			225,934	225,934
Short-Term				
Securities	1,965,816			1,965,816
Total	\$ 10,725,826	\$ 275,806,937	\$ 15,135,079	\$ 301,667,842
Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments <sup>1</sup>				
Assets:				
Credit contracts		\$ 18,960		\$ 18,960
Equity contracts	\$ 34,834	100,351		135,185
Foreign currency				
exchange				
contracts		484		484
Interest rate				
contracts		47,092		47,092

Liabilities:			
Credit contracts		(97,116)	(97,116)
Equity contracts	(1,462,528)	(793,587)	(2,256,115)
Foreign currency			
exchange			
contracts		(87,509)	(87,509)
Total	\$ (1,427,694) 5	\$ (811,325)	\$ (2,239,019)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

#### BlackRock Corporate High Yield Fund, Inc. (COY)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Ra Loan Interests	te Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments	Total
Assets/Liabilities:								
Balance, as of February 28,								
2011	\$ 412,146	\$ 5,083,048	\$ 6,878,23	6 \$ 7		\$ 154	\$ (11,592)	\$ 12,361,999
Accrued discounts/premiums		12,301	1,29	96				13,597
Net realized gain (loss)		6,528	3,96	5				10,493
Net change in unrealized								
appreciation/depreciation <sup>2</sup>	(2,000,339	) 624,595	1,156,02	20 (27,393	) \$ 297,347	225,780	11,592	287,602
Purchases	3,740,243	47,658	5,69	0 1,577,152				5,370,743
Sales		(748,753)	(2,574,16	60)				(3,322,913)
Transfers in <sup>3</sup>		105,738	1,461,79	97				1,567,535
Transfers out <sup>3</sup>			(1,153,97	7)				(1,153,977)
Balance, as of August 31,								
2011	\$ 2,152,050	\$ 5,131,115	\$ 5,778,86	57 \$ 1,549,766	\$ 297,347	\$ 225,934		\$ 15,135,079

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(992,367).

<sup>3</sup> The Fund s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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# Schedule of Investments August 31, 2011 (Unaudited)

#### BlackRock Corporate High Yield Fund III, Inc. (CYE)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	29,600	\$ 365,856
Chemicals 0.0%		
Wellman Holdings, Inc.	256	832
Wellman, Inc. (acquired 1/30/09, cost \$235) (a)(b)	1,266	4,114
		4,946
Communications Equipment 0.4%		
Loral Space & Communications Ltd. (a)	20,518	1,161,114
Diversified Financial Services 0.8%		
Kcad Holdings I Ltd.	184,016,803	2,076,998
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	70,784	779
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,099	2,747
Media 1.4%		
Belo Corp., Class A	47,382	258,232
Charter Communications, Inc. (a)	63,805	3,182,593
Clear Channel Outdoor Holdings, Inc., Class A (a)	9,964	114,088
		3,554,913
Metals & Mining 0.1%		, , ,
African Minerals Ltd. (a)	47,050	391,428
Oil, Gas & Consumable Fuels 0.2%		
Marathon Petroleum Corp.	10,600	392,836
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (c)	140,415	286,766
Ainsworth Lumber Co. Ltd.	122,117	249,397
Western Forest Products, Inc. (a)	158,023	106,500
Western Forest Products, Inc. (a)(c)	45,762	30,841
		673,504
Semiconductors & Semiconductor		
Equipment 0.4%		
Spansion, Inc., Class A (a)	64,237	964,198
SunPower Corp., Class B (a)	271	3,211
		967,409
Software 0.1%		
Bankruptcy Management Solutions, Inc. (a)	501	2
HMH Holdings/EduMedia (a)	89,669	179,338
		179,340
Total Common Stocks 3.8%		9,771,870

Corporate Bonds	Par (000)		
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc. (c):			
6.88%, 3/15/18	USD	360	338,400
7.13%, 3/15/21		400	376,000
Kratos Defense & Security Solutions, Inc., 10.00%,			
6/01/17		756	776,790
			1,491,190
Air Freight & Logistics 0.5%			

National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	679	705,964
Series 2, 12.38%, 8/16/15	686	713,156
		1,419,120

	Par		¥7. 1
Corporate Bonds Airlines 3.1%	(000)		Value
Air Canada, 9.25%, 8/01/15 (c)	USD	900	\$ 864,000
American Airlines, Inc.:			,
10.50%, 10/15/12		940	969,375
7.50%, 3/15/16 (c)		140	126,700
Series 2001-2, 7.86%, 4/01/13		400	400,000
Series 2011-1-B, 7.00%, 1/31/18 (c)		407	350,272
Continental Airlines, Inc.:			
6.75%, 9/15/15 (c)		630	614,250
Series 1997-4-B, 6.90%, 7/02/18 (d)		396	390,128
Series 2010-1-B, 6.00%, 1/12/19		500	462,500
Delta Air Lines, Inc.:		500	450.000
Series 2010-1-B, 6.38%, 7/02/17 Series B, 9.75%, 12/17/16		500 765	450,000 784,455
US Airways Pass-Through Trust, 10.88%, 10/22/14		690	672,750
United Air Lines, Inc., 12.75%, 7/15/12		2,062	2,155,175
Onice 7 M Ellies, ne., 12.7576, 715/12		2,002	8,239,605
Auto Components 2.1%			0,237,003
Allison Transmission, Inc., 11.00%, 11/01/15 (c)		230	242,075
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)		210	195,300
Delphi Corp., 6.13%, 5/15/21 (c)		170	164,050
Ford Motor Co., 7.45%, 7/16/31		730	800,352
Icahn Enterprises LP:			
4.00%, 8/15/13 (c)(e)(f)		255	243,219
8.00%, 1/15/18		3,035	3,065,350
International Automotive Components Group,			
SL, 9.13%, 6/01/18 (c)		260	255,450
Titan International, Inc., 7.88%, 10/01/17		465	488,250
			5,454,046
Beverages 0.2%			
Cott Beverages, Inc., 8.13%, 9/01/18		264	273,240
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR	245	339,625
			612,865
Biotechnology 0.1%			
QHP Pharma, 10.25%, 3/15/15 (c)	USD	335	341,135
Building Products 1.3%			
Building Materials Corp. of America (c):		140	140.000
7.00%, 2/15/20		440	440,000
6.75%, 5/01/21		1,260	1,206,450
Griffon Corp., 7.13%, 4/01/18 (c) Momentive Performance Materials, Inc.:		430	406,350
11.50%, 12/01/16		475	470,250
9.00%, 1/15/21 (c)		985	842,175
<i>5.00 %</i> , 1/1 <i>5</i> /21 (C)		905	3,365,225
Capital Markets 1.0%			5,505,225
American Capital Ltd., 7.96%, 12/31/13 (g)		510	506,420
E*Trade Financial Corp.:		010	000,120
12.50%, 11/30/17 (h)		880	1,012,000
3.39%, 8/31/19 (c)(e)(i)		244	291,580
Series A, 3.65%, 8/31/19 (e)(i)		7	8,365
KKR Group Finance Co., 6.38%, 9/29/20 (c)		650	691,570
			2,509,935
Chemicals 3.6%			
American Pacific Corp., 9.00%, 2/01/15		880	864,600
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)		138	127,995

Celanese US Holdings LLC, 5.88%, 6/15/21		980	982,450
Chemtura Corp., 7.88%, 9/01/18 (c)		375	385,312
Hexion US Finance Corp.:			
8.88%, 2/01/18		480	448,800
9.00%, 11/15/20 (c)		310	270,475
Huntsman International LLC (c):			
6.88%, 11/15/13	EUR	280	398,198
8.63%, 3/15/21	USD	170	177,438
Ineos Finance Plc, 9.00%, 5/15/15 (c)		420	425,250
KRATON Polymers LLC, 6.75%, 3/01/19 (c)		125	120,000

See Notes to Financial Statements.

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AUGUST 31, 2011

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE)

(Percentages shown are based on Net Assets)

	Par		
Corporate Bonds	(000)		Value
Chemicals (concluded)			
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	583 \$	791,419
Lyondell Chemical Co., 11.00%, 5/01/18	USD	1,235	1,378,569
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		185	191,012
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (c)		546	540,540
Omnova Solutions, Inc., 7.88%, 11/01/18 (c)		550	482,625
PolyOne Corp., 7.38%, 9/15/20		215	221,450
TPC Group LLC, 8.25%, 10/01/17 (c)		335	343,375
Wellman Holdings, Inc., Subordinate Note (e):			
(Second Lien), 10.00%, 1/29/19 (c)		844	1,173,160
(Third Lien), 5.00%, 1/29/19 (h)		290	206,060
			9,528,728
Commercial Banks 2.5%			
CIT Group, Inc.:			
7.00%, 5/01/15		450	447,750
7.00%, 5/01/16		2,876	2,862,104
7.00%, 5/01/17		2,765	2,730,516
7.00%, 5/02/17 (c)		440	434,500
			6,474,870
Commercial Services & Supplies 2.0%			
ACCO Brands Corp., 10.63%, 3/15/15		755	825,781
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (c)		120	115,754
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		540	532,861
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)		525	494,813
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)		650	625,625
Clean Harbors, Inc., 7.63%, 8/15/16 (c)		380	401,850
Mobile Mini, Inc., 7.88%, 12/01/20 (c)		365	354,963
RSC Equipment Rental, Inc.:			,
10.00%, 7/15/17 (c)		585	628,875
8.25%, 2/01/21		875	815,937
WCA Waste Corp., 7.50%, 6/15/19 (c)		330	330,000
West Corp., 8.63%, 10/01/18 (c)		135	131,625
······································			5,258,084
Communications Equipment 0.8%			0,200,001
Avaya, Inc.:			
9.75%, 11/01/15		520	442.000
10.13%, 11/01/15 (h)		650	561,438
7.00%, 4/01/19 (c)		520	468,000
EH Holding Corp. (c):		010	,
6.50%, 6/15/19		380	380,000
7.63%, 6/15/21		260	258,700
1.0570, 0115721		200	2,110,138
Construction & Engineering 0.1%			2,110,150
Abengoa SA, 8.50%, 3/31/16	EUR	100	134,313
Boart Longyear Management Ltd., 7.00%,	LUK	100	157,515
4/01/21 (c)	USD	200	198,500
1101/21 (V)	000	200	332,813
Construction Materials 0.3%			552,015
Calcipar SA, 6.88%, 5/01/18 (c)		345	326,887
		575	520,007

Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR	254	335,682 662,569
Consumer Finance 1.2%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	680	688,500
Ford Motor Credit Co. LLC:			
3.00%, 1/13/12 (f)		215	215,004
7.80%, 6/01/12		200	206,004
7.00%, 4/15/15		1,830	1,953,525
6.63%, 8/15/17		139	145,519
			3,208,552
Containers & Packaging 1.2%			
Ardagh Packaging Finance Plc, 7.38%,10/15/17 (c)	EUR	475	639,692
Berry Plastics Corp., 8.25%, 11/15/15	USD	135	139,050
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	267	335,603

Corporate Bonds	Pa (00			Value
Containers & Packaging (concluded)	(00	0)		value
Graphic Packaging International, Inc., 7.88%,				
10/01/18	USD	375	\$	393,750
OI European Group BV, 6.88%, 3/31/17	EUR	155	ψ	211,525
Pregis Corp., 12.38%, 10/15/13	USD	410		377,200
Rock-Tenn Co., 9.25%, 3/15/16	03D	410 55		57,750
Smurfit Kappa Acquisitions (c):		55		57,750
7.25%, 11/15/17	EUR	495		682,625
	LUK	495 315		432,135
7.75%, 11/15/19		515		
Diversified Consumer Services 1.2%				3,269,330
	USD	2 000		2 125 000
Service Corp. International, 7.00%, 6/15/17	USD	3,000		3,135,000
Diversified Financial Services 6.0%				
Ally Financial, Inc.:		200		200,400
7.50%, 12/31/13		280		288,400
8.30%, 2/12/15		540		567,000
6.25%, 12/01/17 (c)		660		634,865
8.00%, 3/15/20		440		444,400
7.50%, 9/15/20		670		658,275
8.00%, 11/01/31		1,450		1,417,375
8.00%, 11/01/31		880		846,499
Axcan Intermediate Holdings, Inc., 12.75%,				
3/01/16		450		469,125
Boparan Holdings Ltd. (c):				
9.75%, 4/30/18	EUR	102		112,837
9.88%, 4/30/18	GBP	145		190,657
FCE Bank Plc:				
7.13%, 1/15/13	EUR	1,050		1,512,097
4.75%, 1/19/15		419		547,723
General Motors Financial Co., Inc., 6.75%,				
6/01/18 (c)	USD	490		487,550
KION Finance SA, 7.88%, 4/15/18 (c)	EUR	160		190,767
Lehman Brothers Holdings, Inc. (j):				
5.38%, 10/17/12	EUR	150		51,714
5.75%, 5/17/13	USD	620		154,225
4.75%, 1/16/14	EUR	760		259,288
1.00%, 2/05/14		1,600		540,124
8.80%, 3/01/15	USD	175		44,188
Leucadia National Corp., 8.13%, 9/15/15		1,175		1,261,656
Reynolds Group DL Escrow, Inc., 8.50%,				
10/15/16 (c)		518		529,655
Reynolds Group Issuer, Inc.:				,
8.75%, 10/15/16 (c)	EUR	400		557,362
8.75%, 10/15/16		510		710,637
				,

7.13%, 4/15/19 (c)	USD	245	232,138
9.00%, 4/15/19 (c)		265	238,500
7.88%, 8/15/19 (c)		1,095	1,084,050
9.88%, 8/15/19 (c)		455	427,700
8.25%, 2/15/21 (c)		735	619,238
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		120	122,400
11.50%, 10/01/18		585	532,350
			15,732,795
Diversified Telecommunication Services 4.5%			
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12		1,035	890,100
GCI, Inc., 6.75%, 6/01/21 (c)		288	283,680
ITC Deltacom, Inc., 10.50%, 4/01/16		280	287,000
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)		2,715	2,579,250
Level 3 Financing, Inc.:			
9.25%, 11/01/14		84	85,050
8.75%, 2/15/17		565	553,700
Qwest Communications International, Inc.:			
7.50%, 2/15/14		2,675	2,708,437
8.00%, 10/01/15		720	768,600
Series B, 7.50%, 2/15/14		1,660	1,680,750
Qwest Corp., 7.63%, 6/15/15		525	584,063

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services			
(concluded)			
Windstream Corp.:			
8.13%, 8/01/13	USD	460	\$ 488,750
7.88%, 11/01/17		743	781,079
			11,690,459
Electric Utilities 0.6%			
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,200	1,473,850
Electronic Equipment, Instruments &			
Components 0.6%			
CDW LLC:			
11.00%, 10/12/15	USD	11	11,220
11.50%, 10/12/15 (h)		660	673,200
8.00%, 12/15/18 (c)		430	425,700
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR	114	150,658
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	235	264,962
			1,525,740
Energy Equipment & Services 1.6%			,,
Antero Resources Finance Corp., 7.25%,			
8/01/19 (c)		165	160,462
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		245	237,650
Compagnie Générale de Géophysique-Veritas,			
7.75%, 5/15/17		250	251,250
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		445	431,650
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		1,135	1,174,725
Key Energy Services, Inc., 6.75%, 3/01/21		450	441,000
MEG Energy Corp., 6.50%, 3/15/21 (c)		580	580,000
Oil States International, Inc., 6.50%, 6/01/19 (c)		320	320,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		220	216,150
Thermon Industries, Inc., 9.50%, 5/01/17		379	397,950
inerinon industries, inc., 9.5070, 9701717		517	4,210,837
Food Products 0.5%			1,210,037
Darling International, Inc., 8.50%, 12/15/18 (c)		240	259,800
Del Monte Foods Co., 7.63%, 2/15/19 (c)		565	560,762
JBS USA LLC, 7.25%, 6/01/21 (c)		90	81,788
Reddy Ice Corp., 11.25%, 3/15/15		440	399,300
Keddy ice corp., 11.25 %, 5/15/15		-++0	1,301,650
Health Care Equipment & Supplies 1.4%			1,501,050
DJO Finance LLC:			
10.88%, 11/15/14		2,320	2,398,300
7.75%, 4/15/18 (c)		100	93,000
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		282	265,785
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		540	602,100
Teleflex, Inc., 6.88%, 6/01/19		295	292,787
Telefiex, Inc., 0.887/0, 0/01/19		293	3,651,972
Health Care Providers & Services 5.9%			5,051,972
		415	412.025
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)		415	412,925
ConvaTec Healthcare E SA (c):	ELD	600	775 710
7.38%, 12/15/17	EUR	600	775,710
10.50%, 12/15/18	USD	270	245,700

Crown Newco 3 Plc, 7.00%, 2/15/18 (c) HCA, Inc.:	GBP	364	531,796
8.50%, 4/15/19	USD	305	332,450
6.50%, 2/15/20		1,230	1,243,838
7.25%, 9/15/20		2,910	2,990,025
7.50%, 2/15/22		1,280	1,267,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		755	660,625
INC Research LLC, 11.50%, 7/15/19 (c)		410	379,250
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		435	392,588
Omnicare, Inc.:			
6.13%, 6/01/13		15	15,150
6.88%, 12/15/15		88	89,760
7.75%, 6/01/20		625	637,500

		Par			
Corporate Bonds	(0)	)0)		Value	
Health Care Providers & Services (concluded)	LICD	245	¢	220.950	
Symbion, Inc., 8.00%, 6/15/16 (c)	USD	345	\$	320,850	
Tenet Healthcare Corp.:		1.664		1 762 940	
9.00%, 5/01/15		1,664		1,763,840	
10.00%, 5/01/18		779		856,900	
8.88%, 7/01/19		2,279		2,415,740	
				15,331,847	
Health Care Technology 1.3%		2 405		0 5 4 5 5 5 0	
IMS Health, Inc., 12.50%, 3/01/18 (c)		2,405		2,765,750	
MedAssets, Inc., 8.00%, 11/15/18 (c)		535		516,275	
				3,282,025	
Hotels, Restaurants & Leisure 1.4%					
Caesars Entertainment Operating Co., Inc.,					
11.25%, 6/01/17		130		140,075	
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	53		66,237	
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,190		1,154,300	
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		180		153,450	
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	324		399,721	
Little Traverse Bay Bands of Odawa Indians, 9.00%,					
8/31/20 (c)	USD	300		249,000	
MGM Mirage, 13.00%, 11/15/13		110		126,088	
MGM Resorts International:					
10.38%, 5/15/14		255		279,862	
11.13%, 11/15/17		820		914,300	
Travelport LLC:					
4.95%, 9/01/14 (f)		180		137,250	
9.88%, 9/01/14		40		34,100	
9.00%, 3/01/16		120		96,300	
Tropicana Entertainment LLC, Series WI, 9.63%,					
12/15/14 (a)(j)		305		31	
				3,750,714	
Household Durables 2.5%					
American Standard Americas, 10.75%,					
1/15/16 (c)		410		332,100	
Ashton Woods USA LLC, 5.50%, 6/30/15 (c)(k)		880		631,400	
Beazer Homes USA, Inc.:					
8.13%, 6/15/16		315		222,075	
12.00%, 10/15/17		1,345		1,365,175	
9.13%, 6/15/18		460		319,125	
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	154		170,340	
Jarden Corp., 7.50%, 1/15/20		305		414,035	
Ryland Group, Inc., 6.63%, 5/01/20	USD	600		516,000	
Standard Pacific Corp.:				,	
10.75%, 9/15/16		1,390		1,376,100	
8.38%, 5/15/18		270		236,925	
·····					

8.38%, 1/15/21		585	503,100
United Rentals North America, Inc., 8.38%, 9/15/20		435	396,938
			6,483,313
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	150	192,850
IT Services 2.0%			
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD	740	680,800
First Data Corp. (c):			
7.38%, 6/15/19		940	883,600
8.88%, 8/15/20		535	529,650
12.63%, 1/15/21		2,114	1,997,730
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		590	561,975
7.63%, 11/15/20		600	573,000
			5,226,755

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

Compared Davids	Pa			X7-l
Corporate Bonds Independent Power Producers &	(00	0)		Value
Energy Traders 2.8%				
AES Corp., 7.38%, 7/01/21 (c)	USD	860	\$	868,600
Calpine Corp. (c):	03D	000	ψ	808,000
7.50%, 2/15/21		200		202,000
7.88%, 1/15/23		645		657,900
Energy Future Holdings Corp., 10.00%, 1/15/20		3,395		3,408,142
Energy Future Intermediate Holding Co. LLC, 10.00%,		5,575		5,100,112
12/01/20		174		175,544
NRG Energy, Inc., 7.63%, 1/15/18 (c)		2,170		2,148,300
		2,170		7,460,486
Industrial Conglomerates 2.6%				.,,
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR	107		149,863
Sequa Corp. (c):				,
11.75%, 12/01/15	USD	2,340		2,433,600
13.50%, 12/01/15		3,954		4,191,252
				6,774,715
Insurance 1.3%				
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)		1,700		1,742,500
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)		367		381,680
Genworth Financial, Inc., 7.63%, 9/24/21		430		381,637
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)		260		249,600
USI Holdings Corp., 4.16%, 11/15/14 (c)(f)		680		608,600
				3,364,017
Machinery 1.3%				
AGY Holding Corp., 11.00%, 11/15/14		980		858,725
Navistar International Corp.:				
3.00%, 10/15/14 (e)		1,960		2,163,350
8.25%, 11/01/21		140		144,900
Oshkosh Corp., 8.25%, 3/01/17		30		30,825
SPX Corp., 6.88%, 9/01/17		175		182,438
				3,380,238
Media 14.7%		175		1 < 0.075
AMC Entertainment, Inc., 9.75%, 12/01/20		175		168,875
AMC Networks, Inc., 7.75%, 7/15/21 (c)		225		232,875
Affinion Group, Inc., 7.88%, 12/15/18 (c)		815		721,275
CCH II LLC, 13.50%, 11/30/16		3,253		3,756,867
CCO Holdings LLC:		50		51,563
7.25%, 10/30/17 7.88%, 4/30/18		110		114,400
6.50%, 4/30/21		788		770,270
CMP Susquehanna Corp., 3.42%, 5/15/14 (c)(f)		160		152,000
CSC Holdings, Inc., 8.50%, 4/15/14		390		422,175
Catalina Marketing Corp., 10.50%, 10/01/15 (c)(h)		610		610,000
Cengage Learning Acquisitions, Inc., 10.50%,		010		010,000
1/15/15 (c)		645		496,650
Checkout Holding Corp., 10.69%, 11/15/15 (c)(i)		670		395,300
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)		385		414,838
Clear Channel Communications, Inc., 9.00%,		505		11,000
3/01/21		545		438,725
				,- ==

Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	1,525	1,616,500
Series B, 9.25%, 12/15/17	5,570	5,959,900
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	661	682,581
Loan Close 3, 12.00%, 8/15/18	756	780,386
Shares Loan, 4.00%, 8/15/18	780	804,851
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	130	114,075
DISH DBS Corp.:		
7.00%, 10/01/13	90	94,388
6.75%, 6/01/21 (c)	550	554,125
Gray Television, Inc., 10.50%, 6/29/15	935	902,275
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (f)	350	260,750
9.50%, 5/15/15	315	256,725

Corporate Bonds	Pa (00		Value
Media (concluded)			
Intelsat Luxemburg SA:			
11.25%, 6/15/16	USD	1,090	\$ 1,139,050
11.25%, 2/04/17		340	329,800
11.50%, 2/04/17 (h)		380	369,075
11.50%, 2/04/17 (c)(h)		910	883,837
Interactive Data Corp., 10.25%, 8/01/18 (c)		1,030	1,091,800
The Interpublic Group of Cos., Inc., 10.00%,			
7/15/17		340	391,000
Kabel BW Erste Beteiligungs GmbH, 7.50%,			
3/15/19 (c)	EUR	673	947,430
Kabel Deutschland Vertrieb und Service GmbH &			
Co. KG, 6.50%, 6/29/18 (c)		345	485,236
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	USD	735	707,437
Musketeer GmbH, 9.50%, 3/15/21	EUR	425	610,513
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (c)	USD	620	626,200
Nielsen Finance LLC:			
11.63%, 2/01/14		117	132,503
7.75%, 10/15/18		2,145	2,214,712
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP	207	307,461
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	500	490,000
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(j)		850	425
Regal Entertainment Group, 9.13%, 8/15/18		335	338,350
UPC Holding BV, 9.88%, 4/15/18 (c)		500	522,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR	822	1,050,915
Unitymedia GmbH:			
9.63%, 12/01/19		168	243,142
9.63%, 12/01/19 (c)		570	824,947
Unitymedia Hessen GmbH & Co. KG (FKA UPC			
Germany Gmbh):			
8.13%, 12/01/17 (c)		441	636,664
8.13%, 12/01/17 (c)	USD	655	668,100
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	618	1,038,312
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR	388	546,215
Ziggo Finance BV, 6.13%, 11/15/17 (c)		800	1,120,471
			38,488,464
Metals & Mining 4.2%			
Drummond Co., Inc.:			
9.00%, 10/15/14 (c)	USD	270	276,075
7.38%, 2/15/16		200	203,000
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (c)		1,230	1,226,925

Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,060	1,395,225
JMC Steel Group, 8.25%, 3/15/18 (c)		200	195,500
James River Escrow, Inc., 7.88%, 4/01/19 (c)		220	199,100
New World Resources NV, 7.88%, 5/01/18	EUR	655	898,567
Newmont Mining Corp., Series A, 1.25%, 7/15/14	USD	1,475	2,142,438
Novelis, Inc., 8.75%, 12/15/20 (c)		3,525	3,710,062
Taseko Mines Ltd., 7.75%, 4/15/19		330	312,675
Vedanta Resources Plc, 8.25%, 6/07/21 (c)		270	257,850
Vulcan Materials Co., 7.50%, 6/15/21		166	163,496
			10,980,913
Multiline Retail 1.8%			
Dollar General Corp., 11.88%, 7/15/17 (h)		4,351	4,818,732
Oil, Gas & Consumable Fuels 9.7%			
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		320	312,800
6.25%, 6/01/21		1,010	988,537
Arch Coal, Inc.:			
7.25%, 10/01/20		335	329,975
7.25%, 6/15/21 (c)		860	847,100
Berry Petroleum Co., 8.25%, 11/01/16		510	526,575
Bill Barrett Corp., 9.88%, 7/15/16		45	49,388
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18		130	132,600

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

Corporate Bonds		ar 00)	Value
Oil, Gas & Consumable Fuels (concluded)			
Chesapeake Energy Corp.:			
6.63%, 8/15/20	USD	956	\$ 999,020
6.13%, 2/15/21		550	558,250
2.25%, 12/15/38 (e)		800	712,000
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)		266	281,960
Concho Resources, Inc., 7.00%, 1/15/21		410	420,250
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)		345	279,450
Consol Energy, Inc., 8.25%, 4/01/20		1,965	2,112,375
Continental Resources, Inc., 7.13%, 4/01/21		370	381,100
Copano Energy LLC, 7.13%, 4/01/21		335	333,325
Crosstex Energy LP, 8.88%, 2/15/18		180	186,300
Denbury Resources, Inc.:			
8.25%, 2/15/20		737	776,614
6.38%, 8/15/21		350	343,000
EV Energy Partners LP, 8.00%, 4/15/19 (c)		150	147,000
Energy XXI Gulf Coast, Inc. (c):		100	117,000
9.25%, 12/15/17		425	435.625
7.75%, 6/15/19		900	846,000
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)		365	347,662
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)		770	777,700
Linn Energy LLC (c):		770	777,700
6.50%, 5/15/19		250	238,750
8.63%, 4/15/20		1,100	1,177,000
7.75%, 2/01/21		430	438,600
MarkWest Energy Partners LP, 6.75%, 11/01/20		135	138,375
Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)		1,845	1,863,450
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c)		3,970	3,979,925
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)		3,970	323,400
Petrohawk Energy Corp.:		550	525,400
10.50%, 8/01/14		370	418,100
7.88%, 6/01/15		460	496,800
7.25%, 8/15/18		320	373,200
Pioneer Natural Resources Co., 6.88%, 5/01/18		100	108,317
		295	295,000
Precision Drilling Corp., 6.50%, 12/15/21 (c) Range Resources Corp.:		295	295,000
8.00%, 5/15/19		400	435,000
5.75%, 6/01/21		400 340	341,700
		285	285,000
SM Energy Co., 6.63%, 2/15/19 (c) SandRidge Energy, Inc., 7.50%, 3/15/21 (c)		283 915	892,125
Teekay Corp., 8.50%, 1/15/20		550	
1eekay Corp., 8.50%, 1/15/20		550	534,875
Damon & Farrant Durcha 270			25,464,223
Paper & Forest Products         2.7%           Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(h)         6		1,192	834,072
		1,192	834,072
Boise Paper Holdings LLC:		105	120.010
9.00%, 11/01/17		125	132,812
8.00%, 4/01/20		165	168,712
Clearwater Paper Corp.:		200	407.050
10.63%, 6/15/16		390	427,050
7.13%, 11/01/18 (c)		585	587,925

Georgia-Pacific LLC, 8.25%, 5/01/16 (c)		1,600	1,827,213
Longview Fibre Paper & Packaging, Inc., 8.00%,			
6/01/16 (c)		345	341,550
NewPage Corp., 11.38%, 12/31/14 (j)		2,070	1,821,600
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)		140	124,600
Verso Paper Holdings LLC, 11.50%, 7/01/14		756	801,360
			7,066,894
Pharmaceuticals 0.5%			
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR	200	275,808
Endo Pharmaceuticals Holdings, Inc., 7.00%,			
7/15/19 (c)	USD	185	187,313
Valeant Pharmaceuticals International, 6.50%,			
7/15/16 (c)		855	812,250
			1,275,371

Corporate Bonds	Par (000		Value
Professional Services 0.3%			
FTI Consulting, Inc., 6.75%, 10/01/20 (c)	USD	920	\$ 907,350
Real Estate Investment Trusts (REITs) 0.7%			
FelCor Lodging LP, 6.75%, 6/01/19 (c)		1,405	1,320,700
The Rouse Co. LP, 6.75%, 11/09/15		520	526,500
			1,847,200
Real Estate Management & Development 2.2%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		335	327,463
Forest City Enterprises, Inc., 7.63%, 6/01/15		1,425	1,371,562
IVG Immobilien AG, 8.00%, 5/29/49 (f)	EUR	100	109,174
Realogy Corp.:			
11.50%, 4/15/17 (f)	USD	995	791,025
12.00%, 4/15/17		100	80,000
7.88%, 2/15/19 (c)		2,610	2,166,300
Shea Homes LP, 8.63%, 5/15/19 (c)		1,120	946,400
		,	5,791,924
Road & Rail 2.0%			
Avis Budget Car Rental LLC:			
9.63%, 3/15/18		510	521,475
8.25%, 1/15/19		775	749,812
Florida East Coast Railway Corp., 8.13%,			
2/01/17 (c)		410	407,950
The Hertz Corp. (c):			,
7.50%, 10/15/18		645	632,100
6.75%, 4/15/19		445	414,963
7.38%, 1/15/21		495	472,725
Hertz Holdings Netherlands BV:			- ,
8.50%, 7/31/15	EUR	110	154,855
8.50%, 7/31/15 (c)	Don	1,325	1,865,296
		1,020	5,219,176
Semiconductors & Semiconductor			3,219,170
Equipment 0.3%			
Micron Technology, Inc. (c):			
Series A, 1.50%, 8/01/31	USD	285	245,100
Series B, 1.88%, 8/01/31	COD	95	79,444
Spansion LLC, 7.88%, 11/15/17 (c)		580	580,000
		500	904,544
Specialty Retail 2.2%			201,214
Asbury Automotive Group, Inc., 8.38%, 11/15/20		365	358,613
Hillman Group, Inc., 10.88%, 6/01/18		530	535,300
Human Group, Inc., 10.88%, 6/07/18 House of Fraser Plc, 8.88%, 8/15/18 (c)	GBP	285	393,254
	USD	283 785	884,106
Limited Brands, Inc., 8.50%, 6/15/19	GBP	400	499,976
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	UDP	400	499,970

QVC, Inc. (c):

7.13%, 4/15/17	USD	230	240,350
7.50%, 10/01/19		625	673,438
7.38%, 10/15/20		210	225,750
Sonic Automotive, Inc., 9.00%, 3/15/18		370	375,550
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		420	407,400
United Auto Group, Inc., 7.75%, 12/15/16		1,025	1,037,812
			5,631,549
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (c)		431	405,140
Wireless Telecommunication Services 3.4%			
Cricket Communications, Inc.:			
10.00%, 7/15/15		765	790,819
7.75%, 5/15/16		200	202,500
Digicel Group Ltd. (c):			
8.88%, 1/15/15		700	700,000
9.13%, 1/15/15		1,783	1,783,000
8.25%, 9/01/17		1,180	1,180,000
10.50%, 4/15/18		500	530,000
FiberTower Corp., 9.00%, 1/01/16 (h)		311	193,551
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)		160	154,800

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

Commente Der de	Pa		X7-b
Corporate Bonds Wireless Telecommunication Services	(00	0)	Value
(concluded)			
iPCS, Inc., 2.38%, 5/01/13 (f)	USD	815	\$ 755,912
MetroPCS Wireless, Inc.:			
7.88%, 9/01/18		350	354,813
6.63%, 11/15/20		920	860,200
NII Capital Corp., 7.63%, 4/01/21 Sprint Capital Corp., 6.88%, 11/15/28		381	388,620
Sprint Capital Corp., 6.88%, 11/15/28		1,270	1,136,650 9,030,865
Total Corporate Bonds 103.1%			270,079,813
Floating Rate Loan Interests (f) Airlines 0.2%			
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%,		700	(45.1(0)
4/20/17 Building Products 0.2%		700	645,169
Goodman Global, Inc., Term Loan (Second Lien),			
9.00%, 10/30/17		625	628,125
Capital Markets 0.1%		025	020,123
Marsico Parent Co., LLC, Term Loan, 5.25%, 12/14/14		369	206,424
Chemicals 0.3%			
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term			
Loan Facility (First Lien), 3.48% 3.51%, 7/30/14		290	264,826
Styron Sarl, Term Loan B, 6.00%, 8/02/17		492	452,038
Commercial Services & Supplies 0.8%			716,864
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%,			
6/10/16		508	489,304
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		550	546,331
Volume Services America, Inc. (Centerplate), Term			
Loan B, 10.50% 10.75%, 9/16/16		993	949,495
			1,985,130
Construction & Engineering 0.8%			
Safway Services, LLC, Last Out Term Loan, 7.25%, 12/18/17		2,000	2,000,000
Consumer Finance 1.8%		,	, ,
Springleaf Financial Funding Co. (FKA AGFS			
Funding Co.), Term Loan, 5.50%, 5/10/17		5,150	4,770,188
Diversified Consumer Services 0.0%			
ServiceMaster Co.:			
Closing Date Term Loan, 2.69% 2.76%,			
7/24/14		86	79,808
Delayed Draw Term Loan, 2.72%, 7/24/14		9	7,948
Diversified Telecommunication Services 0.2%			87,756
Level 3 Financing, Inc., Incremental Tranche A Term			
Loan, 2.50%, 3/13/14		500	462,000
Loui, 20070, 0110111		500	102,000

Electronic Equipment, Instruments & Components 0.0%		
CDW LLC (FKA CDW Corp.), Non-Extended Term Loan,		
3.71%, 10/10/14	120	112,800
Energy Equipment & Services 2.1%		
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	1,996	1,928,119
Gas Company Term Loan, 9.25%, 8/04/16	3,654	3,589,727
		5,517,846

Floating Rate Loan Interests (f)	Pa (00			Value
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	USD	900	\$	882,000
Health Care Providers & Services 0.6%	USD	900	φ	882,000
Harden Healthcare, Inc.:				
Tranche A Additional Term Loan, 7.75%, 3/02/15		456		447,136
Tranche A Term Loan, 8.50%, 3/02/15		433		423,909
inVentiv Health, Inc. (FKA Ventive Health, Inc.),		455		+23,707
Term Loan B, 6.50%, 8/04/16		801		755,846
10111 Loan D, 0.50 %, 0/04/10		001		1,626,891
Hotels, Restaurants & Leisure 0.4%				1,020,071
Caesars Entertainment Operating Co., Inc.,				
Term Loan B-3, 3.25%, 1/28/15		363		312,268
Travelport LLC (FKA Travelport, Inc.), Term Loan,		505		512,200
8.29%, 3/27/12		1,362		750,196
0.29 /0, 512/112		1,502		1,062,464
Independent Power Producers &				1,002,101
Energy Traders 0.9%				
Texas Competitive Electric Holdings Co., LLC (TXU),				
Extended Term Loan, 4.71% 4.77%, 10/10/17		3,134		2,300,562
Media 4.1%		0,10		2,000,002
Cengage Learning Acquisitions, Inc., (FKA Thomson				
Learning) Tranche 1 Incremental Term Loan,				
7.50%, 7/03/14		1,698		1,621,113
HMH Publishing Co., Ltd., Tranche A Term Loan,		,		, ,
6.21%, 6/12/14		935		751,410
Intelsat Jackson Holdings SA (FKA Intelsat				
Jackson Holdings, Ltd.), Tranche B Term Loan,				
5.25%, 4/02/18		7,282		6,972,276
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		1,325		1,368,062
				10,712,861
Oil, Gas & Consumable Fuels 0.8%				
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,982		1,962,293
Paper & Forest Products 0.5%				
Verso Paper Finance Holdings LLC,				
Term Loan, 6.51% 7.26%, 2/01/13 (h)		1,433		1,232,420
Pharmaceuticals 0.3%				
Aptalis Pharma, Inc., Term Loan, 5.50%, 2/10/17		995		897,490
Real Estate Investment Trusts (REITs) 0.6%				
iStar Financial, Inc., Term Loan (Second Lien),				
5.00%, 6/28/13		1,524		1,480,754
Real Estate Management & Development 0.3%				
Realogy Corp.:				
Extended Synthetic Letter of Credit Loan, 4.44%,				
10/10/16		133		109,694
Extended Term Loan B, 4.52%, 10/10/16		737		606,247
				715,941
Specialty Retail 0.0%				

Claire s Stores, Inc., Term Loan B, 3.00%, 5/29/14	113	98,036
Wireless Telecommunication Services 1.2%		
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,873	1,882,436
Term Loan B, 6.25%, 7/11/16	1,300	1,306,500
		3,188,936
Total Floating Rate Loan Interests 16.5%		43,292,950

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

		Beneficial Interest	
Other Interests (I)		(000)	Value
Auto Components 2.6%			
Delphi Debtor-in-Possession Holding Co. LLP,			
Class B Membership Interests (a)			(m\$) 6,860,756
Lear Corp. Escrow (a)	USD	460	9,200
			6,869,956
Energy, Equipment & Services 0.6%			
BLK CYE (Luxembourg) Investments, S.a.r.l. (Laricina			
Energy Ltd.) (a)(n)		35	1,549,759
Hotels, Restaurants & Leisure 0.0%			
Buffets, Inc. (a)		575	6
Media 0.0%			
Adelphia Escrow (a)		750	8
Adelphia Recovery Trust (a)		941	94
			102
Total Other Interests 3.2%			8,419,823

#### **Preferred Securities**

	Par	
Capital Trusts	(000)	
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (f)	865 519,00	00
Total Capital Trusts 0.2%	519,00	00

Preferred Stocks	Shares	
Auto Components 0.7%		
Dana Holding Corp., 4.00% (c)(e)	17,500 1,9	970,938
Diversified Financial Services 0.9%		
Ally Financial, Inc., 7.00% (c)	3,234 2,4	460,771
Media 0.3%		
CMP Susquehanna Radio Holdings Corp.,		
0.00% (a)(c)(f)	37,314	317,169
TRA Global, Inc. (a)	286,652	352,582
		669,751
Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	8,994	143,364
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O (a)	30,000	90,000
Freddie Mac, Series Z (a)	75,961	169,393
		259,393
Total Preferred Stocks 2.1%	5,5	504,217

Trust Preferreds		
Diversified Financial Services 0.7%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	87,860	1,875,811
Total Trust Preferreds 0.7%		1,875,811
Total Preferred Securities 3.0%		7,899,028

Warrants (o)		Shares	Value
Containers & Packaging 0.0% MDP Acquisitions Plc (Expires 10/01/13)		700	\$ 28,868
Health Care Providers & Services 0.0%			
HealthSouth Corp. (Expires 1/16/14)		32,042	
Hotels, Restaurants & Leisure 0.0%			
Buffets Restaurants Holdings, Inc. (Expires 4/29/14) (m)		485	5
Media 0.1%		-05	5
Cumulus Media, Inc. (Expires 3/26/19)		94,241	240,834
New Vision Holdings LLC (Expires 9/30/14)		22,447	224
			241,058
Software 0.0%			
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)		334	4
HMH Holdings/EduMedia (Expires 3/09/17)		11,225	
		,	4
Total Warrants 0.1%			269,935
Total Long-Term Investments           (Cost \$351,137,320)         129.7%			339,733,419
Options Purchased		Contracts	
Exchange-Traded Call Options 0.0%			
E*Trade Financial Corp., Strike Price USD 20.00,			
Expires 10/22/11		450	5,850
Exchange-Traded Put Options 0.0%			
SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11		144	32,403
Over-the-Counter Call Options 0.0%		144	52,405
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19,			
Broker Goldman Sachs Bank USA		19	
		Notional	
		Amount	
		(000)	
Over-the-Counter Call Swaptions 0.1%			
Receive a return based on return of Dow Jones CDX North America High Yield Index Series 16 and pay a			
floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Deutsche Bank Securities Inc.	¢	10,000	100 251
Total Options Purchased	\$	10,000	100,351
(Cost \$258,580) 0.1%			138,604
Total Investments Before Options Written(Cost \$351,395,900*)129.8%			339,872,023
Options Written		Contracts	
Exchange-Traded Put Options 0.0%			
E*Trade Financial Corp., Strike Price USD 13.00,			
Expires 10/22/11		450	(92,250)
		Notional Amount (000)	
Over-the-Counter Call Swaptions (0.1)%			
Pay a return based on return of Dow Jones CDX North			
America High Yield Index Series 16 and receive a			
floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International	\$	11,650	(2,279)
	φ	11,050	(2,219)

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE) (Percentages shown are based on Net Assets)

Options Written		Notional Amount (000)		Value
Over-the-Counter Call Swaptions (concluded)				
Pay a return based on return of Dow Jones CDX North				
America High Yield Index Series 16 and receive a				
floating rate based on 3-month LIBOR, Expires	<i>•</i>	5 000	<i><b></b></i>	(225.150)
12/21/11, Broker Goldman Sachs International	\$	5,000	\$	(227,178)
				(229,457)
Over-the-Counter Put Swaptions (0.3)%				
Pay a return based on return of Dow Jones CDX North				
America High Yield Index Series 16 and receive a				
floating rate based on 3-month LIBOR, Expires		2.050		(00.05())
9/21/11, Broker Credit Suisse International		3,050		(99,856)
Pay a return based on return of Dow Jones CDX North				
America High Yield Index Series 16 and receive a				
floating rate based on 3-month LIBOR, Expires		5 000		(1 (2, 2, 17)
12/21/11, Broker Goldman Sachs International		5,000		(163,317)
Pay a return based on return of Dow Jones CDX North				
America High Yield Index Series 16 and receive a				
floating rate based on 3-month LIBOR, Expires				
12/21/11, Broker Morgan Stanley Capital Services		10,000		(388,256)
				(651,429)
Total Options Written				
(Premiums Received \$685,688) (0.4)%				(973,136)
Total Investments, Net of Options Written 129.4%				338,898,887
Liabilities in Excess of Other Assets (29.4)%				(76,941,464)
Net Assets 100.0%			\$	261,957,423

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 352,503,156
Gross unrealized appreciation	\$ 11,633,282
Gross unrealized depreciation	(24,264,415)
Net unrealized depreciation	\$ (12,631,133)

(a) Non-income producing security.

- (b) Restricted security as to resale. As of the report date the Fund held less than 0.1% of its net assets, with a current market value of \$4,114 and an original cost of \$295, in this security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.

- (e) Convertible security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) 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.
- (1) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (m) Amount is less than \$500.
- (n) The investment is held by a wholly owned subsidiary of the Fund.
- (o) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at February 28,	Net	Shares Held at August 31,		
Affiliate BlackRock Liquidity	2010	Activity	2011	Inc	ome
Funds, TempCash, Institutional Class	1,845,167	(1,845,167)		\$	809

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

Financial futures contracts sold as of August 31, 2011 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Depreciation
394	S&P 500	Chicago	September	\$ 22,407,454	\$ (1,581,236)
	Index Emini	Mercantile	2011		

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Curren Purcha	•		irrency Sold	Counterparty	Settlement Date	App	realized reciation reciation)
EUR	303,000	USD	435,632	Royal Bank of Scotland	9/02/11	\$	(372)
USD	454,089	CAD	449,000	Citibank NA	10/07/11		(4,018)

USD	3,886,811	GBP	2,432,500	Royal Bank of Scotland	10/07/11	(60,329)
USD 2	1,038,797	EUR 1	4,676,000	Citibank NA	10/26/11	(29,445)
USD	662,017	EUR	461,000	Deutsche Bank AG	10/26/11	225
USD	42,925	EUR	30,000	Morgan Stanley Capital Services, Inc.	10/26/11	(142)
USD	435,350	EUR	303,000	Royal Bank of Scotland	10/26/11	376
USD	481,153	EUR	335,000	UBS AG	10/26/11	241
Total						\$ (93,464)
						 ( ) )

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Арр	realized preciation preciation)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	300	\$	6,341
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$	675		(6,943)
Beazer Homes USA Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$	125		(5,472)
Beazer Homes USA Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$	200		13,096
Realogy Corp	5.00%	Goldman Sachs & Co.	9/20/16	\$	150		(11,061)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$	225		(18,353)
Total						\$	(22,392)

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE)

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX	5.00%	Credit Suisse	6/20/16	\$ 2,470	
North America		Securities			
High Yield Index		(USA) LLC			
Series 16					

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	-	Notional Amount (000) <sup>2</sup>	Арр	realized preciation preciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$	225	\$	1,425
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$	500		(14,585)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	300		(9,383)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	300		(11,486)
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	В	\$	350		(15,368)
Total							\$	(49,397)

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

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	 nrealized preciation
3.12% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	8/02/21	\$ 1,445	\$ 12,931
3.09% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	8/03/21	\$ 1,455	11,087

3.15% <sup>(a)</sup>	3-month LIBOR	Credit Suisse Securities (USA) LLC	8/11/21	\$ 1,460	14,991
3.11% <sup>(a)</sup>	3-month LIBOR	Deutsche Bank AG	8/11/21	\$ 1,460	12,406
Total				\$	51,415

(a) Pays a fixed interest rate and receives floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The 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 does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3		Total
Assets:					
Investments:					
Long-Term					
Investments:					
Common Stocks	\$ 7,223,819	\$ 286,769	\$ 2,261,282	\$	9,771,870
Corporate Bonds		264,612,199	5,467,614		270,079,813
Floating Rate					
Loan Interests		33,902,614	9,390,336		43,292,950
Other Interests	94	6,860,756	1,558,973		8,419,823
Preferred					
Securities	2,278,568	4,950,709	669,751		7,899,028
Warrants	28,868		241,067		269,935
Total	\$ 9,531,349	\$ 310,613,047	\$ 19,589,023	\$	339,733,419

Valuation Inputs	1	Level 1	Level 2	Level 3	Total
Derivative Financial					
Instruments <sup>1</sup>					
Assets:					
Credit contracts			\$ 121,213		\$ 121,213
Equity contracts	\$	38,253			38,253
Foreign currency					
exchange					
contracts			842		842
Interest contracts			51,415		51,415

Liabilities:			
Credit contracts		(973,537)	(973,537)
Equity contracts	(1,673,486)		(1,673,486)
Foreign currency			
exchange			
contracts		(94,306)	(94,306)
Total	\$ (1,635,233)	\$ (894,373)	\$ (2,529,606)

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

See Notes to Financial Statements.

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#### BlackRock Corporate High Yield Fund III, Inc. (CYE)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds		oating Rate an Interests	Other Interests	-	referred Stocks	v	Varrants	Unfunded Loan Commitments	Total
Assets/Liabilities:											
Balance, as of February 28,											
2011	\$ 719,326	\$ 5,493,390	\$	10,323,930	\$ 12,664	\$	463,230	\$	234	\$ (25,965	) \$ 16,986,809
Accrued discounts/premiums		13,213		2,203							15,416
Net realized gain (loss)		9,167		4,032							13,199
Net change in unrealized											
appreciation/depreciation <sup>2</sup>	(2,115,157)	660,057		1,160,510	(30,843)	)			240,833	25,965	(58,635)
Purchases	3,915,113	50,154		1,367,709	1,577,152		206,521				7,116,649
Sales	(258,000)	(871,154)	)	(2,707,034)	1						(3,836,188)
Transfers in <sup>3</sup>		112,787		1,408,641							1,521,428
Transfers out <sup>3</sup>				(2,169,655)	)						(2,169,655)
Balance, as of August 31, 2011	\$ 2,261,282	\$ 5,467,614	\$	9,390,336	\$ 1,558,973	\$	669,751	\$	241,067		\$ 19,589,023

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(1,183,696).
- <sup>3</sup> The Fund s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of period in relation to net assets.

See Notes to Financial Statements.

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# Schedule of Investments August 31, 2011 (Unaudited)

#### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Asset-Backed Securities	-	ar 00)	Value
Asset-Backed Securities 1.8%			
ARES CLO Funds, Series 2005-10A, Class B,			
0.64%, 9/18/17 (a)(b)	USD	1,250	\$ 1,113,837
Ballyrock CDO Ltd., Series 2006-1A, Class B,			
0.67%, 8/28/19 (a)(b)		1,000	785,000
CSAM Funding, Series 2A, Class B1, 7.05%,			
10/15/16		625	594,937
Canaras Summit CLO Ltd., Series 2007-1A,			
Class B, 0.73%, 6/19/21 (a)(b)		1,225	982,879
Gannett Peak CLO Ltd., Series 2006-1X, Class A2,			
0.61%, 10/27/20 (b)		940	702,650
Greyrock CDO Ltd., Series 2005-1X, Class A2L,			
0.71%, 11/15/17 (b)		1,980	1,706,958
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%,			
11/15/21 (b)		1,245	1,109,793
T2 Income Fund CLO Ltd., Series 2007-1A, Class B,			
0.85%, 7/15/19 (a)(b)		1,075	960,190
Total Asset-Backed Securities 1.8%			7,956,244

Common Stocks (c)	Shares	
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	339,340	130,273
Wellman Holdings, Inc.	906	2,944
Wellman, Inc. (acquired 1/30/09, cost \$1,027) (d)	4,467	14,518
		147,735
Containers & Packaging 0.1%		
Smurfit Kappa Plc	36,342	288,017
Diversified Financial Services 1.3%		
Kcad Holdings I Ltd.	493,499,609	5,570,130
Leucadia National Corp.	1,445	42,816
Preferred Term Securities VI, Ltd. (a)	35,000	1,750
		5,614,696
Electrical Equipment 0.0%		
Medis Technologies Ltd.	286,757	3,154
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc.	2,753	6,883
HRP PIK Corp., Class B (a)	5,000	50
		6,933
Metals & Mining 0.2%		
Euramax International	2,337	654,444
Paper & Forest Products 0.7%		
Ainsworth Lumber Co. Ltd. (a)	1,330,401	2,717,045
Ainsworth Lumber Co. Ltd.	142,549	291,124
Western Forest Products, Inc. (a)	211,149	142,304
		3,150,473
~		

#### Semiconductors & Semiconductor Equipment 0.0%

SunPower Corp., Class B	1,707	20,228
Software 0.1%		
Bankruptcy Management Solutions, Inc.	1,870	9
HMH Holdings/EduMedia	159,199	318,398
		318,407
Specialty Retail 0.0%		
Movie Gallery, Inc.	503,737	1,259
Total Common Stocks 2.4%		10,205,346

Corporate Bonds		Par (000)		Value
Aerospace & Defense 0.8%		(000)		value
Bombardier, Inc., 7.75%, 3/15/20 (a)	USD	1,750	\$	1,911,875
Kratos Defense & Security Solutions, Inc., 10.00%,	0.00	1,750	Ψ	1,911,075
6/01/17		1,364		1,401,510
00000		1,501		3,313,385
Airlines 0.6%				5,515,505
Air Canada, 9.25%, 8/01/15 (a)		1,060		1,017,600
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		696		713,141
United Air Lines, Inc., 12.75%, 7/15/12		786		821,019
		100		2,551,760
Auto Components 1.7%				2,001,700
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (a)		170		158,100
Delphi Corp., 6.13%, 5/15/21 (a)		560		540,400
Icahn Enterprises LP:		200		510,100
7.75%, 1/15/16		320		323,200
8.00%, 1/15/18		5,260		5,312,600
Titan International, Inc., 7.88%, 10/01/17		940		987,000
Venture Holdings Co. LLC (c)(e):		740		207,000
12.00%, 6/01/09		4,450		445
Series B, 9.50%, 7/01/05		1,800		180
Series D, 9.50 %, 1101105		1,000		7,321,925
Beverages 0.1%				7,521,925
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	410		568,352
Biotechnology 0.1%	LOK	410		500,552
QHP Pharma, 10.25%, 3/15/15 (a)	USD	279		283,478
Building Products 0.7%	03D	219		203,470
Building Materials Corp. of America (a):				
7.00%, 2/15/20		940		940,000
6.75%, 5/01/21		790		756,425
Momentive Performance Materials, Inc., 9.00%,		790		750,425
1/15/21		1,315		1,124,325
1/13/21		1,515		2,820,750
Capital Markets 1.0%				2,020,750
American Capital Ltd., 7.96%, 12/31/13 (f)		1,175		1,166,752
E*Trade Financial Corp.:		1,175		1,100,752
12.50%, 11/30/17 (g)		1,440		1,656,000
3.99%, 8/31/19 (a)(h)(i)		593		708,635
KKR Group Finance Co., 6.38%, 9/29/20 (a)		540		574.535
KKK Oloup Philance Co., 0.38%, 9/29/20 (a)		540		4,105,922
Chemicals 4.3%				4,105,922
American Pacific Corp., 9.00%, 2/01/15		1,490		1,463,925
American Pacific Colp., 9.00%, 2/01/15 American Rock Salt Co. LLC, 8.25%, 5/01/18 (a)		224		207,760
Celanese US Holdings LLC, 5.88%, 6/15/21		570		571,425
GEO Specialty Chemicals, Inc. (a):		570		571,423
		4 171		4 170 797
7.50%, 3/31/15 (g)(i)		4,171		4,170,787
10.00%, 3/31/15 Havian US Finance Corn :		4,106		3,797,680
Hexion US Finance Corp.:		055		802.025
8.88%, 2/01/18		955		892,925
9.00%, 11/15/20		670 275		584,575
Huntsman International LLC, 8.63%, 3/15/21		275		287,031

Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	800	768,000
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	365	361,350
Omnova Solutions, Inc., 7.88%, 11/01/18	670	587,925
Wellman Holdings, Inc., Subordinate Note (g):		
(Second Lien), 10.00%, 1/29/19	2,978	4,139,420
(Third Lien), 5.00%, 1/29/19 (i)	1,027	729,265
		18,562,068
See Notes to Financial Statements.		
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#### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)		Value
Commercial Banks 2.1%			
CIT Group, Inc.:			
7.00%, 5/01/14	USD 2	29 \$	229,789
7.00%, 5/01/15	8	00	796,000
7.00%, 5/01/16	2,6	55	2,641,725
7.00%, 5/01/17	4,5	34	4,477,325
7.00%, 5/02/17 (a)	7	10	701,125
			8,845,964
Commercial Services & Supplies 1.2%			
ARAMARK Corp., 8.50%, 2/01/15	8	40	867,300
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	8	42	812,113
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	8	65	815,263
The Geo Group, Inc., 7.75%, 10/15/17	8	50	892,500
Mobile Mini, Inc., 7.88%, 12/01/20		40	622,400
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (a)		70	1,042,750
West Corp., 8.63%, 10/01/18		15	307,125
			5,359,451
Communications Equipment 0.5%			5,557,151
Avaya, Inc.:			
9.75%, 11/01/15	3	60	306,000
10.13%, 11/01/15 (g)	1,0		924,213
	,	70 55	229,500
7.00%, 4/01/19 (a)		00	,
EH Holding Corp., 6.50%, 6/15/19 (a)	d	00	600,000 2,059,713
Consumer Finance 0.9%			2,039,713
Credit Acceptance Corp., 9.13%, 2/01/17	5	70	577,125
	J	70	577,125
Ford Motor Credit Co. LLC:	2.6	90	2 ( 90 05 4
3.00%, 1/13/12 (b)	2,6		2,680,054
7.00%, 4/15/15		80	298,900
6.63%, 8/15/17	1	48	154,940
Contribution 9 Declaration 1 (6)			3,711,019
Containers & Packaging 1.6%		05	(52.150
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)		85	653,159
Ball Corp., 6.75%, 9/15/20		25	656,250
Berry Plastics Corp., 8.25%, 11/15/15	2,1	00	2,163,000
Beverage Packaging Holdings Luxembourg II SA,		~~	
8.00%, 12/15/16	EUR 2	60	291,322
Graphic Packaging International, Inc., 9.50%,			
6/15/17	USD 3	60	391,500
Smurfit Kappa Acquisitions:			
7.75%, 11/15/19 (a)		76	653,005
7.75%, 11/15/19	1,5	15	2,078,365
			6,886,601
Diversified Financial Services 3.5%			
Ally Financial, Inc.:			
7.50%, 12/31/13	USD	90	92,700
8.30%, 2/12/15	1,3	30	1,396,500
8.00%, 3/15/20		70	171,700
7.50%, 9/15/20	1,9		1,955,175
8.00%, 11/01/31	3,4		3,352,825
······································	5,1		2,222,020

8.00%, 11/01/31		1,530	1,471,754
Archimedes Funding III Ltd., 5.50%, 11/29/11 (a)		2,636	553,541
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		665	693,263
Reynolds Group DL Escrow, Inc., 8.50%,			
10/15/16 (a)		648	662,580
Reynolds Group Issuer, Inc. (a):			
8.50%, 10/15/16	EUR	521	725,964
8.75%, 10/15/16		650	905,714
7.13%, 4/15/19	USD	1,070	1,013,825
7.88%, 8/15/19		610	603,900
6.88%, 2/15/21		920	855,600
8.25%, 2/15/21		615	518,138
WMG Acquisition Corp., 9.50%, 6/15/16 (a)		200	204,000
			15,177,179

		ar		
Corporate Bonds Diversified Telecommunication Services 1.5%	(0	00)		Value
	UCD	1.010	¢	1 025 250
ITC Deltacom, Inc., 10.50%, 4/01/16	USD	1,010	\$	1,035,250
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)		2,022		1,920,900
Level 3 Financing, Inc.:		1 005		1.065.750
4.20%, 2/15/15 (b)		1,225		1,065,750
8.75%, 2/15/17		1,200		1,176,000
Qwest Communications International, Inc., Series B, 7.50%, 2/15/14		340		344,250
tw telecom Holdings, Inc., 8.00%, 3/01/18		690		710,700
tw telecom riotangs, ne., 0.007, 570170		070		6,252,850
Electric Utilities 0.2%				0,252,850
IPALCO Enterprises, Inc., 7.25%, 4/01/16 (a)		775		830,618
Electronic Equipment, Instruments &		,,,,		000,010
Components 0.1%				
CDW LLC, 8.00%, 12/15/18 (a)		610		603,900
Muzak Holdings, LLC, 13.00%, 3/15/10 (c)(e)		2,675		268
······································		2,070		604,168
Energy Equipment & Services 0.8%				001,100
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		1,190		1,231,650
Key Energy Services, Inc., 6.75%, 3/01/21		740		725.200
MEG Energy Corp., 6.50%, 3/15/21 (a)		950		950,000
Oil States International, Inc., 6.50%, 6/01/19 (a)		295		295,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)		185		181,762
Suncoke Energy, Inc., 7.0570, 8/01/17 (a)		105		3,383,612
Food Products 0.2%				5,565,012
Del Monte Foods Co., 7.63%, 2/15/19 (a)		915		908,137
JBS USA LLC, 7.25%, 6/01/21 (a)		145		131,769
<b>1111111111111</b>		145		1,039,906
Gas Utilities 0.1%				1,039,900
Targa Resources Partners LP, 6.88%, 2/01/21 (a)		485		480,150
Health Care Equipment & Supplies 0.6%		405		480,150
DJO Finance LLC:				
10.88%, 11/15/14		1,270		1,312,862
,		770		716,100
7.75%, 4/15/18 (a)		475		471,438
Teleflex, Inc., 6.88%, 6/01/19		473		2,500,400
Health Care Providers & Services 2.2%				2,500,400
Aviv Healthcare Properties LP, 7.75%, 2/15/19		455		452,725
Crown Newco 3 Plc, 7.00%, 2/15/18 (a)	GBP	108		432,723
HCA, Inc.:	ODI	100		157,700
6.50%, 2/15/20	USD	2,020		2,042,725
7.88%, 2/15/20	03D	1,210		1,282,600
7.25%, 9/15/20		265		272,287
inVentiv Health, Inc., 10.00%, 8/15/18 (a)		203 85		76,713
$\frac{11}{1000} + \frac{11}{1000} + \frac{1000}{1000} + $		00		/0,/15

Omnicare, Inc., 6.88%, 12/15/15	1,055	1,076,100
Tenet Healthcare Corp.:		
9.00%, 5/01/15	630	667,800
8.88%, 7/01/19	3,030	3,211,800
		9,240,536
Health Care Technology 1.0%		
IMS Health, Inc., 12.50%, 3/01/18 (a)	3,205	3,685,750
MedAssets, Inc., 8.00%, 11/15/18 (a)	620	598,300
		4,284,050
Hotels, Restaurants & Leisure 1.1%		
Diamond Resorts Corp., 12.00%, 8/15/18	1,040	1,008,800
HRP Myrtle Beach Holdings LLC, 14.50%,		
4/01/14 (a)(c)(e)	6,892	689
HRP Myrtle Beach Operations LLC (a)(c)(e):		
5.21%, 4/01/12	5,000	500
12.50%, 4/01/13 (h)	5,000	500
Little Traverse Bay Bands of Odawa Indians, 9.00%,		
8/31/20 (a)	609	505,470
See Notes to Financial Statements.		

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#### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Hotels, Restaurants & Leisure (concluded)	100	<b>A</b> 1 404 100
MGM Resorts International, 11.13%, 11/15/17	USD 1,340	\$ 1,494,100
Travelport LLC:	1 770	1 2 40 (25
4.95%, 9/01/14 (b)	1,770	1,349,625
9.88%, 9/01/14	390	332,475
Tropicana Entertainment LLC, Series WI, 9.63%,		
12/15/14 (c)(e)	530	53
		4,692,212
Household Durables 0.9%		
Beazer Homes USA, Inc.:		
12.00%, 10/15/17	1,700	1,725,500
9.13%, 6/15/18	65	45,094
Jarden Corp., 7.50%, 5/01/17	835	853,787
Standard Pacific Corp.:		
8.38%, 5/15/18	220	193,050
8.38%, 1/15/21	1,205	1,036,300
		3,853,731
IT Services 0.8%		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a)	940	864,800
First Data Corp. (a):		
7.38%, 6/15/19	1,480	1,391,200
12.63%, 1/15/21	1,064	1,005,480
		3,261,480
Independent Power Producers &		
Energy Traders 2.4%		
AES Corp.:		
7.75%, 10/15/15	300	315,000
9.75%, 4/15/16	1,305	1,442,025
7.38%, 7/01/21 (a)	410	414,100
Calpine Corp., 7.50%, 2/15/21 (a)	710	717,100
Energy Future Holdings Corp., 10.00%, 1/15/20	3,190	3,202,348
Energy Future Intermediate Holding Co. LLC,		
10.00%, 12/01/20	2,515	2,537,311
NRG Energy, Inc., 7.63%, 1/15/18 (a)	1,760	1,742,400
		10,370,284
Industrial Conglomerates 1.7%		
Sequa Corp. (a):		
11.75%, 12/01/15	2,850	2,964,000
13.50%, 12/01/15 (g)	4,023	4,264,216
		7,228,216
Insurance 0.6%		, ,
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	1,649	1,714,960
Genworth Financial, Inc., 7.63%, 9/24/21	700	621,270
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	415	398,400
$\mathbf{I}$	-	2,734,630
Machinery 0.1%		2,72 1,000
Navistar International Corp., 8.25%, 11/01/21	310	320,850
Media 7.1%	510	520,050
AMC Networks, Inc., 7.75%, 7/15/21 (a)	365	377,775
CCH II LLC, 13.50%, 11/30/16	3,000	3,465,000
CCO Heldings LLC:	5,000	5,705,000

CCO Holdings LLC:

7.25%, 10/30/17	510	525,938
7.88%, 4/30/18	1,075	1,118,000
CSC Holdings, Inc., 8.50%, 4/15/14	680	736,100
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,050	808,500
Checkout Holding Corp., 10.97%, 11/15/15 (a)(h)	1,090	643,100
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	639	677,340
Series B, 9.25%, 12/15/17	5,802	6,208,140
DISH DBS Corp.:		
7.00%, 10/01/13	3,000	3,146,250
6.75%, 6/01/21 (a)	470	473,525
	Par	

	Pa		
Corporate Bonds	(00	0)	Value
Media (concluded)			
Intelsat Luxemburg SA:			
11.25%, 6/15/16	USD	460	\$ 480,700
11.25%, 2/04/17		210	203,700
11.50%, 2/04/17 (g)		100	97,125
Interactive Data Corp., 10.25%, 8/01/18		1,715	1,817,900
Kabel BW Erste Beteiligungs GmbH, 7.50%,			
3/15/19 (a)		1,040	1,024,400
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (a)		1,020	1,030,200
Nielsen Finance LLC:			
11.63%, 2/01/14		1,239	1,403,167
7.75%, 10/15/18		1,235	1,275,138
ProQuest LLC, 9.00%, 10/15/18 (a)		415	406,700
Regal Entertainment Group, 9.13%, 8/15/18		640	646,400
Unitymedia Hessen GmbH & Co. KG (FKA UPC			
Germany GmbH), 8.13%, 12/01/17 (a)		2,730	2,784,600
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	655	917,385
			30,267,083
Metals & Mining 1.6%			
Drummond Co., Inc., 9.00%, 10/15/14 (a)	USD	456	466,260
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (a)		1,610	1,605,975
JMC Steel Group, 8.25%, 3/15/18 (a)		335	327,463
Novelis, Inc., 8.75%, 12/15/20		3,855	4,057,387
RathGibson, Inc., 11.25%, 2/15/14 (c)(e)		4,440	222
Vulcan Materials Co., 7.50%, 6/15/21		377	371,312
			6,828,619
Multiline Retail 0.5%			
Dollar General Corp., 11.88%, 7/15/17 (g)		1,775	1,965,813
Oil, Gas & Consumable Fuels 7.1%			
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		260	254,150
6.25%, 6/01/21		815	797,681
Arch Coal, Inc.:			
7.00%, 6/15/19 (a)		215	211,775
7.25%, 10/01/20		655	645,175
7.25%, 6/15/21 (a)		700	689,500
Chesapeake Energy Corp.:			
6.63%, 8/15/20		1,592	1,663,640
6.13%, 2/15/21		1,100	1,116,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)		436	462,160
Consol Energy, Inc.:			
8.25%, 4/01/20		1,750	1,881,250
6.38%, 3/01/21 (a)		440	436,700
Crosstex Energy LP, 8.88%, 2/15/18		100	103,500
Denbury Resources, Inc.:			
8.25%, 2/15/20		670	706,013
			,

6.38%, 8/15/21	570	558,600
El Paso Corp., 7.00%, 6/15/17	1,575	1,750,323
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300	1,222,000
Forest Oil Corp., 8.50%, 2/15/14	390	417,300
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	2,165	2,186,650
Linn Energy LLC:		
8.63%, 4/15/20	1,115	1,193,050
7.75%, 2/01/21 (a)	1,970	2,009,400
Niska Gas Storage US LLC, 8.88%, 3/15/18	1,600	1,616,000
OGX Petroleo e Gas Participações SA, 8.50%,		
6/01/18 (a)	3,015	3,022,537
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)	335	328,300
Petrohawk Energy Corp.:		
10.50%, 8/01/14	590	666,700
7.88%, 6/01/15	795	858,600
7.25%, 8/15/18	525	612,281
6.25%, 6/01/19 (a)	920	1,069,500
Plains Exploration & Production Co., 7.75%,		
6/15/15	530	545,900
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See Notes to Financial Statements.		

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#### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)	(((())))	
Range Resources Corp., 5.75%, 6/01/21	USD 1,230	\$ 1,236,150
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)	825	804,375
Titan Petrochemicals Group Ltd., 8.50%, 3/18/12 (a)	1,760	1,232,000
	,	30,297,710
Paper & Forest Products 2.5%		, ,
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(g)	4,530	3,170,991
Clearwater Paper Corp., 10.63%, 6/15/16	640	700,800
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	2,950	3,368,923
Longview Fibre Paper & Packaging, Inc., 8.00%,	,	, ,
6/01/16 (a)	280	277,200
NewPage Corp., 11.38%, 12/31/14	2,280	2,006,400
Verso Paper Holdings LLC:	,	,,
11.50%, 7/01/14	510	540,600
Series B, 4.00%, 8/01/14 (b)	890	729,800
	0,0	10,794,714
Pharmaceuticals 0.4%		10,751,711
Valeant Pharmaceuticals International, 6.50%,		
7/15/16 (a)	1,935	1,838,250
Professional Services 0.1%	1,755	1,050,250
FTI Consulting, Inc., 6.75%, 10/01/20	560	552,300
Real Estate Investment Trusts (REITs) 0.4%	500	552,500
FelCor Lodging LP, 6.75%, 6/01/19 (a)	1,825	1,715,500
Real Estate Management & Development 0.9%	1,025	1,715,500
Realogy Corp.:		
11.50%, 4/15/17	1,620	1,287,900
12.00%, 4/15/17	1,020	1,287,900
7.88%, 2/15/19 (a)	2,225	1,846,750
Shea Homes LP, 8.63%, 5/15/19 (a)	610	515,450
Silea fiolites LF, $8.05\%$ , $3/13/19$ (a)	010	
Road & Rail 1.2%		3,778,100
	1 905	1 746 227
Avis Budget Car Rental LLC, 8.25%, 1/15/19	1,805	1,746,337
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	370	368,150
The Hertz Corp. (a):	1 750	1 715 000
7.50%, 10/15/18	1,750	1,715,000
6.75%, 4/15/19	730	680,725
7.38%, 1/15/21	810	773,550
		5,283,762
Specialty Retail 0.3%	1 075	1 200 020
United Auto Group, Inc., 7.75%, 12/15/16	1,275	1,290,938
Textiles, Apparel & Luxury Goods 0.1%	410	120, 111
Phillips-Van Heusen Corp., 7.75%, 11/15/23	410	430,411
Transportation Infrastructure 0.1%	a	
Aguila 3 SA, 7.88%, 1/31/18 (a)	353	331,820
Wireless Telecommunication Services 2.4%		
Cricket Communications, Inc., 7.75%, 5/15/16	3,050	3,088,125
Digicel Group Ltd. (a):		
9.13%, 1/15/15	3,948	3,948,000
8.25%, 9/01/17	810	810,000
	815	809,906

625

643,750

Nextel Communications, Inc., Series E, 6.88%,
10/31/13
Sprint Capital Corp.:
8.38%, 3/15/12
6.88%, 11/15/28

6.88%, 11/15/28		880	787,600
Total Corporate Bonds 58.1%			10,087,381 248,107,661
		Dan	
Floating Rate Loan Interests (b)		Par (000)	Value
Aerospace & Defense 0.3%			
TransDigm, Inc., Term Loan (First Lien), 4.00%,			
2/14/17	USD	1,493 \$	1,432,800
Airlines 0.5%			
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17		2,375	2,188,966
Auto Components 1.5%		2,375	2,100,900
Allison Transmission, Inc., Term Loan, 2.96%,			
8/07/14		3,463	3,246,936
Autoparts Holdings, Ltd.:			
First Lien Term Loan, 6.50%, 7/28/17		1,200	1,176,000
Second Lien Term Loan, 10.50%, 1/29/18		1,800	1,773,000
Distoshuslow 0.10			6,195,936
Biotechnology 0.2% Grifols SA, Term Loan B, 6.00%, 6/01/17		905	883,280
Building Products 1.6%		905	005,200
CPG International I, Inc., Term Loan B, 6.00%,			
2/18/17		1,194	1,116,390
Goodman Global, Inc.:			
Initial Term Loan (First Lien), 5.75%, 10/28/16		3,112	3,058,537
Term Loan (Second Lien), 9.00%, 10/30/17		1,200	1,206,000
Momentive Performance Materials (Blitz 06-103	EUD	1.064	1 270 929
GmbH), Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR	1,064	1,370,828 6,751,755
Capital Markets 0.9%			0,751,755
HarbourVest Partners, Term Loan (First Lien), 6.25%,			
12/14/16	USD	1,812	1,757,658
Nuveen Investments, Inc. (First Lien):			
Extended Term Loan, 3.25%, 11/13/14		418	386,706
Non-Extended Term Loan, 5.75% 5.81%,		1 (92	1 571 000
5/12/17		1,682	1,571,220 3,715,584
Chemicals 4.7%			5,715,504
AZ Chemical Co., LLC, New Term Loan, 4.75%,			
11/21/16		313	301,970
American Rock Salt Holdings LLC, Term Loan B,			
5.50%, 4/25/17		2,264	2,170,922
Ashland, Inc., Term Loan B, 3.75%, 7/30/18 Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		1,300	1,270,984
Gentek, Inc., Tranche B Term Loan, 7.00%, 10/06/15		1,300 2,046	1,271,829 1,909,367
MDI Holdings, LLC (FKA MacDermid, Inc.),		2,040	1,707,507
Tranche C Term Loan, 3.54%, 4/11/14	EUR	647	884,136
Nexeo Solutions, LLC, Term Loan B, 5.00%,			
9/08/17	USD	1,621	1,492,608
PQ Corp. (FKA Niagara Acquisition, Inc.), Original			
Term Loan Facility (First Lien), 3.48% 3.51%,		2.244	0.071.177
7/30/14 Sturen Serl Term Leen D. 6.000/. 8/02/17		2,266	2,071,177
Styron Sarl, Term Loan B, 6.00%, 8/02/17 Tronox Worldwide LLC, Exit Term Loan, 7.00%,		2,297	2,110,578
10/15/15		4,443	4,392,695
Univar, Inc., Term Loan B, 5.00%, 6/30/17		2,388	2,203,527
			20,079,793

Commercial Services & Supplies 2.3%		
ARAMARK Corp.:		
Letter of Credit 1 Facility, 2.06%, 1/27/14	28	25,983
Letter of Credit 2 Facility, 3.44%, 7/26/16	29	26,951
US Term Loan, 2.12%, 1/27/14	342	322,541
US Term Loan B, 3.50%, 7/26/16	438	409,811
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	796	766,268
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B,		
5.00%, 5/19/17	2,400	2,280,000
Altegrity, Inc. (FKA US Investigations Services, Inc.),		
Tranche D Term Loan, 7.75%, 2/20/15	2,789	2,713,587

See Notes to Financial Statements.

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#### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)	Par (000)	Value
Commercial Services & Supplies (concluded)	USD 975	¢ 069.407
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16 Synagro Technologies, Inc., Term Loan (First Lien),	05D 975	\$ 968,497
2.21% 2.23%, 4/02/14	878	762,601
Volume Services America, Inc. (Centerplate),		, 02,001
Term Loan B, 10.50% 10.75%, 9/16/16	1,787	1,709,091
		9,985,330
Communications Equipment 1.3%		
Avaya, Inc.:		
Term Loan B, 3.06%, 10/24/14	1,833	1,630,246
Term Loan B-3, 4.81%, 10/26/17	2,936	2,528,791
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	1,496	1,436,400
		5,595,437
Construction & Engineering 0.8%	075	921 250
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18 Safway Services, LLC, First Out Tranche Loan, 9.00%,	875	831,250
12/16/17	2,750	2,750,000
12/10/17	2,750	3,581,250
Consumer Finance 0.9%		5,501,250
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 5.50%, 5/10/17	4,250	3,936,563
Containers & Packaging 0.5%		
Berry Plastics Holding Corp., Term Loan C, 2.21%,		
4/03/15	340	302,104
Graham Packaging Co., LP, Term Loan D, 6.00%,		
9/23/16	1,687	1,670,378
		1,972,482
Diversified Consumer Services 2.8%		
Coinmach Service Corp., Term Loan, 3.22% 3.30%, 11/20/14	4,536	3,946,303
Laureate Education, Extended Term Loan, 5.25%,		
8/15/18	5,121	4,522,566
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	2 215	2 070 204
Delayed Draw Term Loan, 2.72%, 7/24/14	3,215 320	2,970,294 295,797
Delayed Diaw Tellii Loali, 2.7270, 7724/14	520	11,734,960
Diversified Financial Services 0.2%		11,754,900
Reynolds Group Holdings, Inc., Term Loan E, 6.50%,		
2/09/18	963	918,068
Diversified Telecommunication Services 2.5%		
Hawaiian Telcom Communications, Inc., Term Loan,		
9.00%, 11/01/15	3,618	3,613,581
Level 3 Financing, Inc.:		
Add On Term Loan, 11.50%, 3/13/14	1,500	1,558,755
Term Loan B2, 2.50%, 9/03/18	6,000	5,655,000
		10,827,336
Electrical Equipment 0.1%		
Generac Acquisition Corp., Term Loan (First Lien),		
2.69% 2.75%, 11/11/13	297	277,791

### Electronic Equipment, Instruments &

Components 1.8%		
Aeroflex, Inc., Term Loan B, 4.25%, 5/09/18	1,325	1,226,725
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	1,781	1,615,930
Non-Extended Term Loan, 3.71%, 10/10/14	2,114	1,987,038
Sensata Technologies Finance Company, LLC,		
New Term Loan, 4.00%, 5/11/18	2,760	2,653,050
		7,482,743

Planting Rate Loan Interests (b)         (000         Value           CCS Income Trust, Term Loan B, 3.25%, 11/14/14         USD         1.168         \$         1.035.629           Opagey Holdings, Inc:         CS         1.643         1.586.859         1.586.859           Coal Company Term Loan, 9.25%, 80/41/6         3.007         2.954.377         MFG Incregy Corp., Tranche D Term Loan, 4.00%, 31/16/18         2,700         2,581.875           Food & Staples Retailing         1.7%         8.158,740         8.158,740           AB Acquisitions UK Topeo 2 Ltd. (FKA Alliance Boots), Fueiding B1, 3.16%, 700/15         GBP         3.000         4.186,994           US Foodhervice, Inc., Term Loan B:         7.19%         2.197         1.966,712         5.75%, 3.31/17         1.297         1.205,738           Food Products         2.6%         7.190,6712         1.800         1.764,000         4.186,994           US Foodhervice, Inc., Term Loan B:         7.190,714         1.297         1.205,978         7.30,684           Food Products         2.6%         7.190,714         1.207         1.208,979         1.208,979         1.208,979         1.208,979         1.208,979         1.258,979         1.208,979         1.208,979         1.208,979         1.208,979         1.208,979         2.100,97,925         1		Par			
CCS income Trust, Term Loan B, 3.25%, 11/14/14         USD         1.168         \$         1.035,629           Coal Company Term Loan, 9.25%, 804/16         1.643         1.586,859         3.007         2.954,377           MEG Energy Corp., Tranche D Term Loan, 4.00%, 3107         2.700         2.581,873         8.158,749           Food & Staples Retailing         1.7%         8         8.158,749         8.158,749           Food & Staples Retailing         1.7%         GBP         3.000         4.186,994           US Foodservice, Inc., Term Loan B:         2.703         2.518,735         7.005,974         1.260,775,976,974           2.71%         2.72%,703/14         USD         2.197         1.966,712         7.259,768,931         7.205,778,373         7.259,778,2921         7.166,070         7.359,684           Food Products         2.67%         2.878         2.782,922         7.782,923         7.264,070         1.800         1.764,000           Def Morade Corp., Term Loan B, 4.50%, 308/18         4.210         3.967,925         3.064         7.164,000         1.764,000           Def Morade E-1 Term Loan, 5.00%         6.00%, 7.071         1.800         1.764,000         1.10337         1.809,757         7.22,921         7.021,83         7.122,921         7.164,000         1.101,	0	(000)		Va	lue
Dynegy Holdings, Inc.:         1.643         1.586,859           Coal Company Term Loan, 9.25%, 8/04/16         3.007         2.954,377           MFG Energy Corp., Tranche D Term Loan, 4.00%,         3.007         2.954,377           MFG Energy Corp., Tranche D Term Loan, 4.00%,         3.007         2.581,875           AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots),         6.00         4.186,994           US Foodservice, Inc., Term Loan B.         0.00         4.186,994           US Foodservice, Inc., Term Loan B.         0.00         4.186,994           US Foodservice, Inc., Term Loan B.         0.00         4.186,994           US Foodservice, Inc., Term Loan B.         1.297         1.066,712           5.75%, 3/31/17         US D 2.197         1.066,712           6.00         7.39,684         7.39,684           Advance Pierce Pools, Term Loan.         7.39,684         7.4210           Food Lien), 1.25%, 9/29/17         1.287         1.266,712           9.10         2.878         2.782,922           Financke Foods, Finance LLC, Tranche D Term Loan, 6.00%, 6.00%, 7         1.505         1.483,225           Solvest, Ltd. (Dole):         1.505         1.483,225         1.403,371           706/18         751         722,972         720/18         1		UCD	1 1 6 9	¢	1.025.620
Coal Company Term Loan, 9.25%, 804/16         1.643         1.586,859           Gas Company Term Loan, 9.25%, 804/16         3.007         2.954,377           MEG Energy Corp., Tranche D Term Loan, 4.00%,         2.700         2.581,873           S16/18         2.700         2.581,8740           Food & Staples Retailing         1.7%         8           Food & Staples Retailing         1.7%         6BP         3.000         4.186,994           US Foodservice, Inc., Term Loan B:         7         1.205 77         1.205 78         7.359,684           VOID S104(PKA Alliance Boots),         7         7.359,684         7.359,684           Food Products         2.6%         7.82,922         7.82,922           Gescond Lien, 1.25%, 9.2917         1.800         1.764,000           Del Monte Corp, Term Loan B, 4.50%, 308/18         4.210         3.967,925           Imancle Foods Finance LIC, Tranche D Term Loan, 5.00%         6.00%, 771         7.10071         7.10071           7.06718         7.5         7.22,922		USD	1,108	\$	1,035,629
Gas Company Term Loan, 9.25%, 8/04/16         3,007         2.954,377           MEG Energy Corp., Tranche D Term Loan, 4.00%,         2,700         2,581,875           S/16/18         2,700         2,581,875           Food & Staples Retailing         1.7%         8,158,740           AB Acquisitions UK Topeo 2 Lid. (FKA Alliance Boots),         GBP         3,000         4,186,994           LOS Foodservice, Inc., Term Loan B:         1         1.207         1.205,078           2.71%         2.72%,703/14         USD         2,197         1.206,078           Advance Pierre Foods, Term Loan B:         7,359,684         7,359,684           Food Products         2.6%         7,359,684         7,359,684           Food Products         2.6%         1,297         1,205,078           Cirst Lion, 7,00%, 9/30/16         2.878         2,782,922         1,606,070           Del Monte Corp., Term Loan B, 4.50%, 30/8/18         4,210         3,967,925         1,609%,4/02/14         1,505         1,483,225           Solvest, Lud. (Dole):         1         1,505         1,483,225         1,609%,4/02/14         1,600%,4/02/14         1,103,37           Path Care Equipment & Supplies         1.0%         1,101,337         1,110,337         1,297,706/18         1,110,337 </td <td></td> <td></td> <td>1 ( 1 2</td> <td></td> <td>1 506 050</td>			1 ( 1 2		1 506 050
MEG Energy Corp., Tranche D Term Loan, 4.00%,       2,700       2,581,875         %16/18       2,700       2,581,875         %0d & Staples Retailing 1.7%       GBP       3,000         Facility B1, 3,61%, 709/15       GBP       3,000         US Foodservice, Inc., Term Loan B:       1,966,712       5,75%, 3,31/17       1,297         2.71%       2.72%, 703/14       USD       2,197       1,966,712         5,75%, 3,31/17       1,297       1,205,978       7,359,684         Advance Piere Foods, Term Loan B:       -       -       7,359,684         Gecond Lien, 1,125%, 9/9/17       1,800       1,764,000       1,600         Del Monte Corp., Term Loan B, 4,50%, 3/08/18       4,210       3,967,925         Pimmade Foods Finance LLC, Tranche D Term Loan,       -       -       -         6.00%, 4/02/14       1,505       1,483,225       50/vest, Ltd. (Dole):       -       -         Tranche B-1 Term Loan, 5.00%       6.00%,       -       -       -       -         706/18       751       722,972       -       1,1103,377         Health Care Equipment & Supplies       10%       -       -       -         10/0 Finance LLC, Fitz Metable Therapouteris Finance       -       -       -			,		
3/16/18         2,700         2,581,875           Food & Staples Retailing         1.7%         8,158,740           AB Acquisitions UK Topeo 2 Lid. (FKA Alliance Boots),         GBP         3,000         4,186,994           US Foodservice, Inc., Term Loan B:			3,007		2,954,377
Food & Staples Retailing         1.7%           AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 709/15         GBP         3,000         4,186,994           US Foodservice, Inc., Term Loan B:			2 700		0 501 075
Food Staples Retailing 1.7%         GBP         3,000         4,186,994           AB Acquisitions UK Topeo 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 709/15         GBP         3,000         4,186,994           US Foodservice, Inc., Term Loan B:	5/10/18		2,700		
AB         Acquisitions UK Topico 2 Ltd. (FKA Alliance Boots),         GBP         3.000         4.186,994           VB Foodservice, Inc., Term Loan B:	Food & Stanles Detailing 17%				0,130,740
Facility B1, 3.61%, 709/15       GBP       3.000       4,186,994         US Foodservice, Inc., Term Loan B:       USD       2,197       1,266,712         5.75%, 3/31/17       USD       2,197       1,205,978         Food Products       2.6%       7,359,684         Advance Pierre Foods, Term Loan:       7,359,684         (First Lien), 7.00%, 9/30/16       2,878       2,782,922         (Second Lien), 11.2%, 9/29/17       1,800       1,764,000         Del Monte Corp., Term Loan B, 4,50%, 3/08/18       4,210       3,967,925         Pinnacle Foods, Finance LLC, Tranche D Term Loan,       6,00%, 4/02/14       1,505       1,483,225         Solvest, Lid, (Dole):       Tranche B-1 Term Loan, 5,00%       6,00%,       706/18       716       329,293         Tranche C-1 Term Loan, 5,00%       6,00%,       706/18       11,110,337       11,110,337         Health Care Equipment & Supplies       1.0%       11,110,337       11,387,076       11,110,337         Health Care Equipment & Supplies       1.0%       1,524       1,404,667       1,110       1,598,706         Jusi Healthcare LLC, Term Loan, 3,24%, 3/20/14       1,513       1,598,706       4,315,676         Health Care Providers & Services       4.1%       4,315,676       4,315,676					
US Foodservice, Inc., Term Loan B: 2.71% 2.72%, 703/14 USD 2,197 1,205.978 7.359,634 Food Products 2.6% 7359,637 Advance Pierre Foods, Term Loan: (First Lien), 7.00%, 9/30/16 2,878 2,782.922 (Second Lien), 11.25%, 9/29/17 1,800 1,764,000 Del Monte Corp., Term Loan B, 4.50%, 308/18 4,210 3,967,925 Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14 1,505 1,483,225 Solvest, Ltd. (Dole): Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18 404 389,293 Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18 751 722.972 11,110,337 Health Care Equipment & Supplies 1.0% Biomet, Inc., Dollar Term Loan, 3,24%, 3/25/15 265 251,485 DJO Finance LLC (TFA ReAble Therapeutics Finance LLC, Term Loan, 3,24%, 3/25/15 265 251,485 DJO Finance LLC, Term Loan, 5,00%, 5/03/18 1,524 1,404,667 Immucor, Inc., Term Loan, 5,00%, 5/03/18 1,524 1,404,667 Immucor, Inc., Term Loan, 5,00%, 5/03/18 1,524 1,404,667 Immucor, Inc., Term Loan, 5,75%, 8/17/18 1,598,706 Lasis Health Care Providers & Services 4,1% CHS/Communy Health Systems, Inc.: Non-Extended Delayed Draw Term Loan, 2.47% 2,57%, 7/25/14 72 67,000 Non-Extended Term Loan, 2,47% 2,57%, 72 7/25/14 1,423 1,319,619 CanvaTec, Inc., Dollar Term Loan, 5,25%, 5/25 Health Care Providers & Services 4,1% CHS/Communy Health Systems, Inc.: Non-Extended Delayed Draw Term Loan, 2.47% 2,57%, 7/25/14 72 67,000 Bovita, Inc., Term Loan, 5,45%, 12/21/16 1,990 1,930,300 Emergency Medical Services, Term Loan, 5,25%, 5/25/14 1,995 1,845,375 HCA, Inc., Tram Loan, 5,45%, 12/21/16 1,990 1,930,300 Emergency Medical Services, Term Loan, 5,25%, 5/25/14 1,995 1,845,375 HCA, Inc., Tram Loan, 5,25%, 725/14 725/14 725/14 725/14 725/14 ConvaTec, Inc., Dollar Term Loan, 5,25%, 5/25/14 CanvaTec, Inc., Dollar Term Loan, 5,25%, 5/25/16 CanvaTec,		CRD	3 000		1 186 004
2.71%     2.72%, 7/03/14     USD     2.197     1.966,712       5.75%, 3/31/17     1.205,978     7.359,684       Advance Pierre Foods, Term Loan:     (First Lien), 7.00%, 9/30/16     2.878     2.782,922       (Second Lien), 11.25%, 9/29/17     1.800     1.764,000       Del Monte Corp., Term Loan B, 4.50%, 3/08/18     4.210     3.967,925       Pinnacle Foods, Finance LLC, Tranche D Term Loan,     1.505     1.483,225       Solvest, Ltd. (Dole):     1.505     1.483,225       Tranche B-1 Term Loan, 5.00%     6.00%,     11,110,337       Health Care Equipment & Supplies     1.0%     11,110,337       Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15     265     251,485       D/O Finance LLC, (FKA Rohle Therapeutics Finance     11,110,337       Health Care Equipment & Supplies     1.0%     1,524       ILC), Term Loan, 3.22%, 5/20/14     1,713     1.598,706       Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18     1,524     1,404,667       Immucor, Inc., Term Loan, 2.47%     2.57%, 725/14     72     67,000       Non-Extended Delayed Draw Term Loan, 5.25%, 12/22/16     1,990     1,930,300       Emergency Medical Services, Term Loan, 5.25%, 5/25/16     1,990     1,930,300       Chts/Community Health Systems, Inc.:     72     67,000       Non-Extended Delayed Draw Term Loan, 5.		OBF	3,000		4,100,994
5.75%, 3/31/17       1,297       1,205,978         Food Products 2.6%       7,359,684         Advance Pierre Foods, Term Loan:       7,678,927         (First Lien), 700%, 9/30/16       2,878       2,782,922         (Second Lien), 11.25%, 9/29/17       1,800       1,764,000         Del Monte Corp., Term Loan B, 4,50%, 3/08/18       4,210       3,967,925         Jinnacle Foods Finance LLC, Tranche D Term Loan,       1,505       1,483,225         Solvest, Ltd. (Dole):       7       7       722,972         Tranche B-1 Term Loan, 5.00%       6.00%,       7       7122,972         7/06/18       404       389,293       7         7/06/18       751       722,972       1         7/06/18       751       722,972       1         7/06/18       751       722,972       1         7/06/18       751       722,972       1       1         7/06/18       751       722,972       1		USD	2 107		1 066 712
Food Products         2.6%           Food Products         2.6%           Advance Pierre Foods, Term Loan:         (First Lien), 7.00%, 9/30/16         2.878         2.782.922           (Second Lien), 11.25%, 9/29/17         1.800         1.764.000           Del Monte Corp, Term Loan B, 4.50%, 3/08/18         4.210         3.967.925           Pinnacle Foods Finance LLC, Tranche D Term Loan,         6.00%, 4/02/14         1.505         1.483.225           Solvest, Lud. (Dole):         Tranche B-1 Term Loan, 5.00%         6.00%,         7/16/18         389,293           Tranche C-1 Term Loan, 5.00%         6.00%,         7/17         722.972           1/06/18         705         722.972           1/10/18         751         722.972           1/10/18         701         722.972           1/11/18         705         2.55           D/0 Finance LLC (FKA ReAble Therapeutics Finance         11.110.337           LLC/, Term Loan, 3.24%, 3/25/15         205         251.485           DJO Finance LLC (FKA ReAble Therapeutics Finance         1.100         1.060.818           LLC/, Term Loan B, 7.25%, 8/17/18         1.524         1.404.667           Immucor, Inc., Term Loan B, 7.25%, 8/17/18         1.204         1.305.676           VBS/Community Heal		03D			
Food Products         2.6%           Advance Pierre Foods, Term Loan:	5.7570, 5151/17		1,297		
Advance Pierre Foods, Term Loan:       (First Lien), 7.00%, 9/30/16       2,878       2,782,922         (Second Lien), 11.25%, 9/20/17       1,800       1,764,000         Del Monte Corp., Term Loan B, 4.50%, 3/08/18       4,210       3,967,925         Pinnacle Foods Finance LLC, Tranche D Term Loan,	Food Products 26%				7,559,084
(First Lien), 7.00%, 9/30/16       2,878       2,782,922         (Second Lien), 11.25%, 9/29/17       1,800       1,764,000         Del Monte Corp, Term Loan B, 4,50%, 3/08/18       4,210       3,967,925         Pinnacle Foods Finance LLC, Tranche D Term Loan,       1,505       1,483,225         Solvest, Lud. (Dole):       1       1         Tranche B-1 Term Loan, 5.00%       6.00%,       404       389,293         7/06/18       404       389,293         Tranche C-1 Term Loan, 5.00%       6.00%,       7         7/06/18       751       722,972         11.110.337       1       1         Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DIO Finance LLC (FKA ReAble Therapeutics Finance       1,713       1,598,706         LLC), Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan, 5.05%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan, 5.25%, 8/17/18       1,100       1.000,818         2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Delayed Draw Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita					
(Second Lien), 11.25%, 9/29/17       1,800       1,764,000         Del Monte Corp., Term Loan B, 4.50%, 3/08/18       4,210       3,967,925         pinnacle Foods Finance LLC, Tranche D Term Loan,       1,505       1,483,225         Solvest, Ltd. (Dole):       1       706/18       404       389,293         Tranche B-1 Term Loan, 5.00%       6.00%,       701       722,972         7/06/18       751       722,972       11,110,337         Health Care Equipment & Supplies       1.0%       11,110,337         Biomet, Inc., Dollar Term Loan, 3,24%, 3/25/15       265       251,485         DJO Finance LLC, (FKR ReAble Therapeutics Finance       11,110,337         LLC), Term Loan B, 7.25%, 8/17/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       4,315,676       4,315,676         Health Care Providers & Services 4.1%       72       67,000         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Delayed Draw Term Loan, 5.25%, 72%, 7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.25%, 55/27,18       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%, 55/27,18       1,995 </td <td></td> <td></td> <td>2 878</td> <td></td> <td>1 782 022</td>			2 878		1 782 022
Del Monte Corp., Term Loan B, 4.50%, 3/08/18         4,210         3,967,925           Pinnacle Foods Finance LLC, Tranche D Term Loan,         1,505         1,483,225           Solvest, Ltd. (Dole):         706/18         704         389,293           Tranche B-1 Term Loan, 5.00%         6.00%,         706/18         706/18         751         722,972           7/06/18         751         722,972         11,110,337           Health Care Equipment & Supplies         1.0%         11,110,337           Biomet, Inc., Dollar Term Loan, 3,24%, 3/25/15         265         251,485           DJO Finance LLC (FKA ReAble Therapeutics Finance         1,713         1,598,706           LLC), Term Loan B, 7.25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan B, 7.25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan, 7.25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan, 7.25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan, 7,25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan, 7,25%, 8/17/18         1,524         1,404,667           Immucor, Inc., Term Loan, 5,75%, 12/22/16         2,414         3,13,167           2,47%         2,57%, 7/25/14         72 <td></td> <td></td> <td>,</td> <td></td> <td></td>			,		
Pinnacle Foods Finance LLC, Tranche D Term Loan,         1,505         1,483,225           6.00%, 4/02/14         1,505         1,483,225           Solvest, Ltd. (Dole):         1         1           Tranche B-1 Term Loan, 5.00%         6.00%,         404         389,293           Tranche C-1 Term Loan, 5.00%         6.00%,         7/10/6/18         404         389,293           Tranche C-1 Term Loan, 5.00%         6.00%,         7/11         172,972         11,110,337           Health Care Equipment & Supplies         1.0%         11,110,337         11,110,337           Health Care Equipment & Supplies         1.0%         1,713         1,598,706           Jasis Healthcare LLC, Term Loan, 3.24%, 3/25/15         265         251,485           DJO Finance LLC, Term Loan, 3.24%, 3/25/15         1,524         1,404,667           LLC, O, Term Loan, 3.22%, 5/20/14         1,713         1,598,706           Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18         1,524         1,404,667           Immucor, Inc., Term Loan B, 7.25%, 8/17/18         1,100         1,000,818           CHS/Community Health Systems, Inc.:         1,423         1,319,619           Non-Extended Term Loan, 2.47%         2.57%, 7/25/14         72         67,000           Non-Extended Term Loan, 5.75%, 12/22					
6.00%, 4/02/14       1,505       1,483,225         Solvest, Ltd. (Dole):	-		4,210		5,907,925
Solvest, Ltd. (Dole):       Tranche B-1 Term Loan, 5.00% 6.00%,         7/06/18       404       389,293         Tranche C-1 Term Loan, 5.00% 6.00%,       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         7/06/18       751       722,972         800met, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DIO Finance LLC (FKA ReAble Therapeutics Finance       1,713       1,598,706         LLC), Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Mathet Care Providers & Services 4.1%       4,315,676         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Term Loan, 2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 5.75%, 12/22/16			1 505		1 483 225
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18404389,293Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18751722,97211,110,33711,110,337Health Care Equipment & Supplies 1.0%Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15265251,485DJO Finance LLC (FKA ReAble Therapeutics Finance1,7131,598,706Lasis HealthCare LLC, Term Loan, 5.00%, 5/03/181,5241,404,667Immucor, Inc., Term Loan 8, 7.25%, 8/17/181,1001,060,8184,315,6764,315,6764,315,676Health Care Providers & Services 4.1%CH5/Community Health Systems, Inc.: Non-Extended Delayed Draw Term Loan, 2.57%, 7/25/147267,000Non-Extended Term Loan, 2.47%2.57%, 7.25/147267,000Non-Extended Term Loan, 5.75%, 12/22/161,2941,220,198DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%, 5/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan: 2.50%, 11/18/13245236,6283.50%, 5/01/181,3291,246,767			1,505		1,405,225
7/06/18       404       389,293         Tranche C-1 Term Loan, 5.00%       6.00%,       70         7/06/18       751       722,972         7/06/18       751       722,972         11,110,337       1       1         Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DIO Finance LLC (FKA ReAble Therapeutics Finance       1       1       1,598,706         LLC), Term Loan, 3.22%, 5/20/14       1,713       1,598,706         lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Mathematic CHS/Community Health Systems, Inc.:         Non-Extended Delayed Draw Term Loan,       4,315,676         Health Care Providers & Services 4.1%         CHS/Community Health Systems, Inc.:       Non-Extended Delayed Draw Term Loan,         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375					
Tranche C-1 Term Loan, 5.00%       6.00%,         7/06/18       751       722,972         11,110,337         Health Care Equipment & Supplies       1.0%         Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DJO Finance LLC (FKA ReAble Therapeutics Finance       1       1.713       1.598,706         Lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1.060,818         Health Care Providers & Services       4.1%       4.315,676         Health Care Providers & Services       4.1%       4.315,676         Health Care Providers & Services       4.1%       72       67,000         Non-Extended Delayed Draw Term Loan, 2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 2.47%       2.57%, 7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%, 5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         2.50%, 11/18/13       235       236,628 </td <td></td> <td></td> <td>404</td> <td></td> <td>380 203</td>			404		380 203
7/06/18       751       722,972         11,110,337         Health Care Equipment & Supplies 1.0%       11,110,337         Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DJO Finance LLC (FKA ReAble Therapeutics Finance       1,713       1,598,706         LLC), Term Loan, 3.22%, 5/20/14       1,713       1,598,706         Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Health Care Providers & Services 4.1%       4,315,676         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Delayed Draw Term Loan, 2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 2.47%       2.57%, 7/25/14       1,423       1,319,619         Convartec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%, 5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         2.50%, 5/01/18       1,329       1,246,767			707		567,275
11,110,337           Health Care Equipment & Supplies 1.0%           Biomet, Inc., Dollar Term Loan, 3,24%, 3/25/15         265         251,485           DJO Finance LLC (FKA ReAble Therapeutics Finance         1,713         1,598,706           Lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18         1,524         1,404,667           Immucor, Inc., Term Loan B, 7.25%, 8/17/18         1,100         1,060,818           Health Care Providers & Services 4.1%         4,315,676           CHS/Community Health Systems, Inc.:           Non-Extended Delayed Draw Term Loan,         2         67,000           Non-Extended Term Loan, 2.47%         2.57%, 7/25/14         72         67,000           Non-Extended Term Loan, 2.47%         2.57%, 7/25/14         1,423         1,319,619           ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16         1,294         1,220,198           DaVita, Inc., Term Loan B, 4.50%, 10/20/16         1,990         1,930,300           Emergency Medical Services, Term Loan, 5.25%, 5/25/18         1,995         1,845,375           HCA, Inc., Tranche B-1 Term Loan:         245         236,628           2.50%, 5/01/18         1,329         1,246,767			751		722 972
Health Care Equipment & Supplies 1.0%Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15265251,485DIO Finance LLC (FKA ReAble Therapeutics FinanceLLC), Term Loan, 3.22%, 5/20/141,7131,598,706Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/181,5241,404,667Immucor, Inc., Term Loan B, 7.25%, 8/17/181,1001,006,818Health Care Providers & Services 4.1%4,315,676CHS/Community Health Systems, Inc.:4,315,676Non-Extended Delayed Draw Term Loan,7267,0002.47% 2.57%, 7/25/147267,000Non-Extended Term Loan, 2.47% 2.57%,1,4231,319,619ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/161,2941,220,198DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%,5/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6283.50%, 5/01/181,3291,246,767	100110		751	1	
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15       265       251,485         DJO Finance LLC (FKA ReAble Therapeutics Finance       1,713       1,598,706         Lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Health Care Providers & Services       4.1%       4,315,676         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Delayed Draw Term Loan,       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 2.47%       2.57%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%, 5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         3.50%, 5/01/18       1,329       1,246,767	Health Care Equinment & Sunnlies 1.0%				1,110,557
DJO Finance LLC (FKA ReAble Therapeutics Finance         LLC), Term Loan, 3.22%, 5/20/14       1,713       1,598,706         Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Health Care Providers & Services       4.1%       4,315,676         Health Care Providers & Services       4.1%       4,315,676         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Delayed Draw Term Loan,       2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 2.47%       2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628       3.50%, 5/01/18       1,329       1,246,767			265		251 485
LLC), Term Loan, 3.22%, 5/20/14       1,713       1,598,706         Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Health Care Providers & Services       4.1%       4,315,676         Health Care Providers & Services       4.1%       4,315,676         CHS/Community Health Systems, Inc.:       72       67,000         Non-Extended Delayed Draw Term Loan,       72       67,000         Non-Extended Term Loan, 2.47%       2.57%,       7/25/14         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628       3.50%, 5/01/18       1,329       1,246,767			200		201,100
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18       1,524       1,404,667         Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         4,315,676       4,315,676         Health Care Providers & Services       4.1%         CHS/Community Health Systems, Inc.:       72         Non-Extended Delayed Draw Term Loan,       72         2.47%       2.57%, 7/25/14         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       72         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,423         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990         Emergency Medical Services, Term Loan, 5.25%,       1,995         5/25/18       1,995         HCA, Inc., Tranche B-1 Term Loan:       245         2.50%, 11/18/13       245       236,628         3.50%, 5/01/18       1,329       1,246,767			1.713		1.598.706
Immucor, Inc., Term Loan B, 7.25%, 8/17/18       1,100       1,060,818         Health Care Providers & Services       4.1%         CHS/Community Health Systems, Inc.:          Non-Extended Delayed Draw Term Loan,       72         2.47%       2.57%, 7/25/14         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       72       67,000         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628       236,628         3.50%, 5/01/18       1,329       1,246,767			,		
4,315,676         Health Care Providers & Services 4.1%         CHS/Community Health Systems, Inc.:         Non-Extended Delayed Draw Term Loan,       72       67,000         2.47% 2.57%, 7/25/14       72       67,000         Non-Extended Term Loan, 2.47% 2.57%,       72       1,423       1,319,619         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628       3.50%, 5/01/18       1,329       1,246,767			,		
Health Care Providers & Services 4.1%         CHS/Community Health Systems, Inc.:         Non-Extended Delayed Draw Term Loan,         2.47% 2.57%, 7/25/14       72         Non-Extended Term Loan, 2.47% 2.57%,         7/25/14       72         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,423         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990         Emergency Medical Services, Term Loan, 5.25%,       1,995         5/25/18       1,995         HCA, Inc., Tranche B-1 Term Loan:       245         2.50%, 11/18/13       245       236,628         3.50%, 5/01/18       1,329       1,246,767			1,100		
CHS/Community Health Systems, Inc.:       Non-Extended Delayed Draw Term Loan,         2.47%       2.57%, 7/25/14         Non-Extended Term Loan, 2.47%       2.57%,         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         2.50%, 11/18/13       245       236,628         3.50%, 5/01/18       1,329       1,246,767	Health Care Providers & Services 4.1%				1,515,676
Non-Extended Delayed Draw Term Loan,         2.47%       2.57%, 7/25/14         Non-Extended Term Loan, 2.47%       2.57%,         Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         3.50%, 5/01/18       1,329       1,246,767					
2.47%2.57%, 7/25/147267,000Non-Extended Term Loan, 2.47%2.57%,1,4231,319,6197/25/141,4231,319,619ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/161,2941,220,198DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%,5/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6283.50%, 5/01/181,3291,246,767					
Non-Extended Term Loan, 2.47%       2.57%,         7/25/14       1,423       1,319,619         ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16       1,294       1,220,198         DaVita, Inc., Term Loan B, 4.50%, 10/20/16       1,990       1,930,300         Emergency Medical Services, Term Loan, 5.25%,       5/25/18       1,995       1,845,375         HCA, Inc., Tranche B-1 Term Loan:       245       236,628         3.50%, 5/01/18       1,329       1,246,767	•		72		67.000
7/25/141,4231,319,619ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/161,2941,220,198DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%, 5/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6283.50%, 5/01/181,3291,246,767					,
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/161,2941,220,198DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%,1,9951,845,3755/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6283.50%, 5/01/181,3291,246,767			1.423		1.319.619
DaVita, Inc., Term Loan B, 4.50%, 10/20/161,9901,930,300Emergency Medical Services, Term Loan, 5.25%,1,9951,845,3755/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6283.50%, 5/01/181,3291,246,767					
Emergency Medical Services, Term Loan, 5.25%,1,9951,845,3755/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6282.50%, 11/18/13245236,6283.50%, 5/01/181,3291,246,767					
5/25/181,9951,845,375HCA, Inc., Tranche B-1 Term Loan:245236,6282.50%, 11/18/13245236,6283.50%, 5/01/181,3291,246,767			,		, ,
HCA, Inc., Tranche B-1 Term Loan:       245       236,628         2.50%, 11/18/13       245       236,628         3.50%, 5/01/18       1,329       1,246,767			1.995		1.845.375
2.50%, 11/18/13245236,6283.50%, 5/01/181,3291,246,767					
3.50%, 5/01/18 1,329 1,246,767			245		236,628
			,		

Tranche A Additional Term Loan, 7.75%,		
3/02/15	2,303	2,256,973
Tranche A Term Loan, 8.50%, 3/02/15	692	678,253
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	1,000	940,000
Term Loan B, 6.50%, 8/04/16	2,713	2,558,940
Medpace, Inc., Term Loan, 6.50%, 6/22/17	2,000	1,900,000
Renal Advantage Holdings, Inc., Tranche B Term Loan,		
5.75%, 12/16/16	1,294	1,266,557
		17,466,610
Health Care Technology 0.7%		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%,		
8/25/17	1,990	1,908,351
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	945	894,444
		2,802,795

See Notes to Financial Statements.

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### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		'ar 00)	Value
Hotels, Restaurants & Leisure 4.4%	(-		
Caesars Entertainment Operating Co., Inc.:			
Incremental Term Loan B-4, 9.50%, 10/31/16	USD	575 \$	573,388
Term Loan B-1, 3.25%, 1/28/15		1,424	1,226,002
Term Loan B-2, 3.22% 3.25%, 1/28/15		1,260	1,085,566
Term Loan B-3, 3.25%, 1/28/15		4,320	3,719,182
Dunkin Brands, Inc., New Term Loan B, 4.00%,		.,	-,,
11/23/17		2,886	2,771,309
Golden Living, Term Loan, 5.00%, 5/04/18		1,890	1,677,375
Las Vegas Sands LLC:		-,-, -	-,
Delayed Draw Term Loan, 1.72%, 5/23/14		193	179,088
Term Loan B, 1.72%, 5/23/14		1,132	1,054,062
Seaworld Parks & Entertainment, Inc. (FKA SW		1,152	1,001,002
Acquisitions Co., Inc.), Term Loan B, 4.00%,			
8/17/17		1,794	1,731,632
Six Flags Theme Parks, Inc., Tranche B Term Loan		1,721	1,751,052
(First Lien), 5.25%, 6/30/16		2,971	2,897,080
VML US Finance LLC (FKA Venetian Macau):		2,971	2,097,000
New Project Term Loan, 4.73%, 5/27/13		880	870,868
Term B Delayed Draw Project Loan, 4.73%,		880	870,808
5/25/12		1,035	1 022 020
		1,033	1,023,828
Term B Funded Project Loan, 4.73%, 5/27/13		179	176,950 18,986,330
IT Sources 2.00			18,980,550
IT Services 3.2%		2.060	2 622 850
Ceridian Corp., US Term Loan, 3.22%, 11/10/14		3,069	2,623,859
First Data Corp.:		1.47	100.07(
Initial B-1 Term Loan, 2.97%, 9/24/14		147	128,976
Initial B-2 Term Loan, 4.22%, 3/23/18		6,563	5,494,561
Initial B-3 Term Loan, 2.97%, 9/24/14		210	184,558
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18		855	784,747
iPayment, Inc., Term Loan B, 5.75%, 5/08/17		1,154	1,091,594
TransUnion LLC, Replacement Term Loan, 4.75%,		0.701	2 520 0/2
2/12/18		3,721	3,529,063
			13,837,358
Independent Power Producers &			
Energy Traders 1.5%			
AES Corp., Term Loan B, 4.25%, 6/01/18		1,796	1,724,578
Calpine Corp., Term Loan B, 4.50%, 4/02/18		2,042	1,882,709
Texas Competitive Electric Holdings Co., LLC (TXU),			
Extended Term Loan, 4.71% 4.77%, 10/10/17		3,716	2,728,033
			6,335,320
Industrial Conglomerates 1.1%			
Sequa Corp., Term Loan, 3.50% 3.51%, 12/03/14		2,643	2,469,176
Tomkins Plc, Term Loan B, 4.25%, 9/29/16		2,277	2,191,573
			4,660,749
Leisure Equipment & Products 0.4%			
EB Sports Corp., Loan, 11.50%, 12/31/15		1,641	1,575,288
Machinery 0.4%			
Terex Corp.:			
Term Loan, 6.03%, 4/28/17	EUR	220	306,549
Term Loan B, 5.50%, 4/28/17	USD	1,300	1,274,000

		1,580,549
Media 10.1%		
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	1,800	1,734,750
Acosta, Inc., Term Loan, 4.75%, 3/01/18	1,796	1,693,390
Affinion Group, Inc., Tranche B Term Loan, 5.00%,		
10/10/16	988	889,380
Capsugel Healthcare Ltd., Term Loan, 5.25%,		
8/01/18	1,500	1,449,000
Cengage Learning Acquisitions, Inc. (FKA Thomson		
Learning):		
Term Loan, 2.50%, 7/03/14	925	765,021
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	1,260	1,203,125

Media concluded)         USD         46         \$         45,000           Charter Communications, Inc., Term Loan B,         2,670         2,542,192           Clear Channel Communications, Inc., Term Loan B,         3,145         2,353,344           3.87%, 1/28/16         1,500         1,404,375           Getty Images, Inc., Intial Term Loan, 5,25%, 1/10/16         478         468,098           Gray Television, Inc., Term Loan, 5,25%, 1/10/16         478         468,098           Gray Television, Inc., Term Loan, S,25%, 1/10/16         2,348         1,887,472           HuhH Publishing Co., I.d., Tranche A Term Loan, 5,25%, 1/10/16         1,100         1,046,837           S.25%, 4/20/18         1,100         1,046,837         1,100         1,046,837           Intelsia Jackson Holdings SA (FKA Intelsia Jackson         1,100         1,046,837         1,000         1,046,8352           Larerative Data Corp., Term Loan, 4,50%, 2/12/18         1,606         1,603,552         Lavena Holding 3, GinH (Prosiebensar.1 Media AG);         1,603         388,574           Facility C1, 4,45%, 304/16         608         681,514         Mediacom         398,287           Messiacon Illiosis, LLC, Tranche D Term Loan, 5,50%, 3/31/17         1,313         1,293,338         389,124           Mediacon Illiosis, LLC, Cleas C Term Loan, 3,48%,5	Floating Rate Loan Interests (b)		'ar 00)	Value
Term Loan B, 7.25%, 306/14         USD         46         \$         45,895           Clear Channel Communications, Inc., Term Loan B,         2,670         2,542,192           Clear Channel Communications, Inc., Term Loan B,         3,145         2,353,844           Cumulus Media, Inc., Term Loan, 6,75%, 8/30/18         1,500         1,104,375           Getty Images, Inc., Initial Term Loan, 5,25%, 1/20/14         929         849,374           HMH Publishing Co., Ltd., Tranche A Tern Loan,         2,348         1,887,472           HMH Publishing, Term Loan (Scoond Lien),         2,348         1,887,472           Hubbard Broadcasting, Term Loan, Scoond Lien),         5,25%, 4/20/18         1,100         1,046,837           Hubdings, SA (FKA Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings SA (FKA Mediacom         608         681,514           Holdings, Ltd., Tranche B Term Loan,         5,25%, 4/20/18         1,696         1,605,552           Lavena Holding 3 GimbH (Prosiebensat: Media AG):         FEUR         304         338,574           Facility P1, 4,45%, 304/16         608         681,514         Mediacom Ilinois, LLC, Franche D Term Loan,         505%, 3/31/17         1,906         1,605,552           Lavena Holding 3 GimbH (Prosiebensat: Media AG):         500,114         1,313         1,293,338         5,507         3,3144	Media (concluded)			
Term Loan B, 7.25%, 306/14         USD         46         \$         45.895           Clear Channel Communications, Inc., Term Loan B,         2,670         2,542,192           Clear Channel Communications, Inc., Term Loan B,         3,145         2,353,844           Cumulus Media, Inc., Term Loan, 6,75%, 8/30/18         1,500         1,140,375           Getty Images, Inc., Initial Term Loan, 5,25%, 1/20/14         929         849,374           HMH Publishing Co., Ltd., Tranche A Tern Loan,         2,348         1,887,472           L1/07/16         2,348         1,887,472           L1/07/16         2,348         1,887,472           Hubbard Broadcasting, Term Loan (Second Lien),         5,25%, 4/20/18         1,100         1,046,837           Hubbard Broadcasting, Term Loan, Clecond Lien),         5,25%, 4/20/18         1,606         1,603,552           Lavena Holdings S A (FKA Intelsat Jackson Holdings S A (FKA Intelsat Jackson Holding S A (FKA Mediacom         608         681,514           Mediargo GimbH (Prosiebensat: Media AG):         Eur         304         333,574           Facility C1, 4/24%, 304/16         608         608         681,514           Mediacom Illinois, LLC, Franche D Term Loan,         4250         4,338,574           Sofw, 3/31/17         USD         983         938,287 <td></td> <td></td> <td></td> <td></td>				
Term Loan C, 3:50%, 906/16         2,670         2,542, 192           Clear Channel Communications, Inc., Term Loan B,         3,145         2,353,844           Strik, 1/28/16         1,100         1,404,375           Getty Images, Inc., Initial Term Loan, 5.25%,         478         468,098           Gray Television, Inc., Term Loan B, 3,71%, 1/21/14         929         849,374           HMH Publishing Co, Ltd, Tranche A Term Loan,         2,348         1,887,472           Hubbard Broadcasting, Term Loan (Second Lien),         2,348         1,887,472           Hubbard Broadcasting, Term Loan, 4,50%, 2/12/18         1,00         1,046,837           Intelsat Jackson Holdings SA (FKA Intelsat Jackson         7,980         7,640,850           Javean Holdings J GmbH (Prosibensat. I. Media AG):         1,096         1,603,552           Javean Holding J GmbH (Prosibensat. I. Media AG):         608         681,514           Hediacon Illinois, LLC (FKA Mediacom         200/13         608         681,514           Mediacon Illinois, LLC (FKA Mediacom         380,714         509,330/16         380,714           Soft, 3/31/7         USD         983         938,287           Newsday LLC, Fixed Rate Term Loan, 3,48%, 502/16         380,114         380,114           Notifas         4,250         4,388,151		USD	46	\$ 45,895
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16 3.1,45 2.353.844 Cumulus Media, Inc., Term Loan, 6.75%, 8/30/18 1,500 1,404,375 Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16 478 466,098 Gray Television, Inc., Term Loan B, 3.71%, 12/31/14 929 849,374 HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14 2,348 1,887,472 Hubbard Broadcasting, Term Loan (Second Lien), 5.25%, 4/28/17 1,100 1,046,837 Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/20/18 7,980 7,640,850 Interactive Data Corp., Term Loan, 4.50%, 21/21/18 1,696 1,603,552 Lavena Holding 3 GmbH (Prosiebensat. 1 Media AG): Facility D1, 4.25%, 3/00/15 EUR 304 338,574 Facility D1, 4.45%, 3/04/16 608 681,514 Mediacom Illinois, LLC, Frache D Term Loan, 5.50%, 3/31/17 USD 983 938,287 Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 4,250 4,028/16 405 380,194 Sinclair Television Group, Inc., New Tranche B Term Loan, 4.06%, 10/28/16 1,313 1,229,338 Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Teaclity, 5.51%, 6/01/12 1,916 1,842,564 UPC Broadband Holding B.V., Term Loan, 3.48%, 5/02/16 5,028/16 1,313 1,229,338 Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Teaclity, 5.51%, 6/01/12 1,916 1,842,564 UPC Broadband Holding B.V., Term Loan, 3.42%, 3/15/18 USD 596 571,455 UPC Laxce Sarl, New Term Loan B3, 4.25%, 3/15/18 USD 596 571,455 UPC Laxce Sarl, New Term Loan B3, 4.25%, 3/15/18 1,506 5,507 442927,380 Metals & Mining 2.2% Metals & Mining 2.2% Metals & Mining 2.2% Muta-Utilities 0.1%			2,670	
3.87%, 1/28/16 3, 1.45 2, 253, 844 Cumulus Media, Inc., Term Loan, 5.25%, 11/07/16 478 468,098 Gray Television, Inc., Term Loan, 5.25%, 4781 498,014 HMH Publishing Co., Ltd., Tranche A Term Loan, 6, 21%, 6/12/14 498,098 (2,1%, 6/12/14) 2, 248 1, 887,472 Hubbard Broadcasting, Term Loan (Second Lien), 52.5%, 4/28/17 1,100 1,046,837 Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 52%, 7980 7,640,850 Interactive Data Corp., Term Loan, 4.50%, 2/12/18 1,696 1,603,552 Lavena Holding 3 GmbH (Prosiebensat.) Media AGi): Facility B1, 2.0%, 30/0/15 EUR 304 338,574 Facility C1, 4.45%, 30/0/16 608 681,514 Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/3/17 USD 983 938,287 Newsday LLC, Fixed Rate Term Loan, 3.48%, 502/16 1,313 1,293,338 Sunshine Acquisition Ltd. (FKA HIT Entertainment), Ferm Facility, 51%, 6/0/1/2 1,916 1,342,564 UPC Broadband Holding B.V., Term U, 5.44%, 12/3/17 EUR 1,246 1,672,917 Univision Compunications, Inc., Extended First Lien Term Loan, 4.47%, 3/3/1/7 1,273,388 USD 996 5,751,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 3,45%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 3,45%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 3,45%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,42%, 3/15/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,40%, 7/26/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,40%, 7/26/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,40%, 7/26/18 USD 596 5,711,455 Weather Channel, Term Loan, 8,40%, 7/26/18 5,087 4,358,324 3,033,002 Wuti-Utilities 0,1%			,	,- , -
Cumulus Media, Inc., Term Loan, 6.75%, 8/30/18         1,500         1,404,375           Getty Images, Inc., Initial Term Loan, 5.25%,         486,098           Gray Television, Inc., Term Loan B, 3.71%, 12/31/14         929         849,374           HMH Publishing Co., Ltd., Tranche A Term Loan,         2,348         1,887,472           Hubhand Broadcasting, Term Loan (Second Lien),         1,100         1,046,837           Jntelsat Jackson Holdings SA (FKA Intelsat Jackson         1,000         1,046,837           Intelsat Jackson Holdings SA (FKA Intelsat Jackson         1,606         1,603,552           Javana Holdings Co., Ltd., Tranche B Term Loan,         5,25%, 4/20/18         7,980         7,640,850           Interactive Data Corp., Term Loan, 4.50%, 2/12/18         1,606         1,603,552         1,204,338,574           Facility D1, 4.20%, 3/04/16         608         681,514         1,200         393,287           Vestady LLC, Fixed Rate Term Loan, 10.50%,         2,250         4,388,125         1,313         1,293,338           Sinclair Television Group, Inc., New Tranche B Term         1,916         1,442,554         1,672,917           Vilais Grinance LLC, Class C Term Loan, 3,48%,         1,313         1,293,338         3,314         2,960,733           Sinclair Television Group, Inc., New Tranche B Term         1,812 <td< td=""><td></td><td></td><td>3,145</td><td>2.353.844</td></td<>			3,145	2.353.844
Getty Images, Inc., Initial Term Loan, 5.25%,         478         468,098           11/07/16         478         468,098           Gray Television, Inc., Term Loan B, 3.71%, 12/31/14         929         849,374           HMH Publishing Co., Ltd., Tranche A Term Loan,         2,348         1,887,472           Hubbard Broadcasting, Term Loan (Second Lien),         1,100         1,046,837           Intelsat Jackson Holdings SA (FKA Intelsat Jackson         1,000         1,046,837           Holdings, Ltd.), Tranche B Term Loan,         5,25%, 4/20/18         1,696         1,603,552           Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):         7,880         7,640,850           Facility B1, 4.20%, 3/04/16         608         681,514           Mediacon Illinois, LLC, CFKA Mediacom         608         681,514           Communications, LLC), Tranche D Term Loan,         5,25%, 3/04/16         608         681,514           Mediacon Illinois, LLC, Fixed Rate Term Loan, 10,50%,         USD         983         938,287           Newsday LLC, Fixed Rate Term Loan, 3,48%,         1,250         4,388,125         \$02/16         380,194         \$01/13         1,293,338           Sunshine Acquisition Id. (FKA HIT Entertainment),         Ferm Facility, 5,51%, 6/01/12         1,916         1,842,564         UPC Broadband Holding B.V., Term U, 5,44				
11/07/16       478       468,098         Gray Television, Inc., Term Loan B, 3.71%, 12/31/14       929       849,374         HMH Publishing Co., Ltd., Tranche A Term Loan,       2,348       1,887,472         Hubbard Broadcasting, Term Loan (Second Lien),       1,100       1,046,837         5.25%, 4/28/17       1,100       1,046,837         Intelsat Jackson Holdings SA (FKA Intelsat Jackson       7,640,850         Holdings, Ltd., Tranche B Term Loan,       5,25%, 4/02/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat. 1 Media AG):       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat. 1 Media AG):       EUR       304       338,574         Pacility C1, 445%, 3/04/16       608       681,514       Mediacom Illinois, LLC (FKA Mediacom       508,3/31/7       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13       4,250       4,388,125       301/13       1,293,338         Nielsen Finance LLC, Class C Term Loan, 3.48%, 5/02/16       1,313       1,293,338       301,94         Sinclair Television Group, Inc., New Tranche B Term       1,216       1,842,564       1,223,17       1,266       1,672,917         UPC Broadband Holding B.V., Term U, 5.44%, 12/21/1       EUR       1,246       1,672,917       1,269,690 </td <td></td> <td></td> <td>1,000</td> <td>1,101,070</td>			1,000	1,101,070
Gray Television, Inc., Term Loan, B, 3.71%, 12/31/14       929       849,374         HMH Publishing Co., Ltd., Tranche A Term Loan,	• •		478	468 098
HMI Publishing Co., Ltd., Tranche A Term Loan,       2,348       1,887,472         6.21%, 6/12/14       2,348       1,887,472         Hubbard Broadcasting, Term Loan (Second Lien),       1,100       1,046,837         Intelsst Jackson Holdings SA (FKA Intelsst Jackson       7,980       7,640,850         Holdings, Ltd.), Tranche B Term Loan,       7,980       7,640,850         Interactive Data Corp., Term Loan, 4.50%, 2/12/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):       804       338,574         Facility C1, 4.45%, 3/06/15       EUR       304       338,574         Facility C1, 4.45%, 3/06/16       608       681,514         Mediacom Illinois, LLC, FKA Mediacom       Communications, LLC, Tranche D Term Loan,       5.50%, 3/31/17       USD       983       938,287         Novelise Finance LLC, Class C Term Loan, 3.48%,       5/02/16       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Sunshine Acquisition LLG (FKA HIT Entertainment),       1,313       1,293,338         Term Facility, 5.51%, 6/0/12       1,916       1,842,564         L/23/17       LVC       1,609,691       1,633,557         UPC Broadband Holding B.V., Term U, 5.44%,       1,600       1,633,56				,
6.21%, 6/12/14         2,348         1,887,472           Hubbard Broadcasting, Term Loan (Second Lien),         1,100         1,046,837           S.25%, 4/28/17         1,100         1,046,837           Holdings, Ltd.), Tranche B Term Loan,         7,980         7,640,850           S.25%, 4/2018         7,980         7,640,850           Interactive Data Corp, Term Loan, 4.50%, 2/12/18         1,696         1,603,552           Lavena Holding 3 GmbH (Prosiebensat, 1 Media AG):         804         338,574           Facility B1, 4.20%, 3/06/15         EUR         304         338,574           Facility C1, 4.45%, 3/04/16         608         681,514           Mediacom Illinois, LLC (FA Mediacom         050         983         938,287           Newsday LLC, Fixed Rate Term Loan, 10.50%,         301/13         4,250         4,388,125           Nielsen Finance LLC, Class C Term Loan, 3.48%,         502/16         380,194           Sinclair Television Group, Inc., New Tranche B Term         1,313         1,293,338           Loan, 400%, 10/28/16         1,313         1,293,338           Sunshine Acquisition LLd, (FKA HIT Entertainment),         1,916         1,842,564           UPC Broadband Holding B.V., Term U, 5,44%,         1,246         1,672,917           Univision Communicati			)2)	0+7,57+
Hubbard Broadcasting, Term Loan (Second Lien),       1,100       1,046,837         5.25%, 4/28/17       1,000       1,046,837         Holdings, Ld.), Tranche B Term Loan,       7,980       7,640,850         Holdings, Ld.), Tranche B Term Loan,       1,696       1,603,552         Lavera Holding 3 GmbH (Prosiebensat.1 Media AG):       1       1         Facility B1, 4.20%, 306/15       EUR       304       338,574         Facility C1, 445%, 304/16       608       681,514         Mediacom Illinois, LLC (FKA Mediacom       0       608       681,514         Communications, LLC, Stack Rate Term Loan,       0.50%, 3/31/7       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4,250       4,388,125       502/16       380,194         Sinclair Television Group, Inc., New Tranche B Term       405       380,194       502/16       303,388         Sunchine Acquisition Lid. (FKA HIT Entertainment),       1,313       1,293,338       208/17       1,696       1,672,917         UPC Broadband Holding B .v., Term U, 5,44%,       1,697       1,696       1,633,667         UPC Broadband Holding B .v., Term U, 5,44%,       1,696       1,633,667         UPC Broadband Holding B .v., Term U, 5,44%,       1,916       1,626,610       1,6217<			2 348	1 887 472
5.25%, 4/28/17       1,100       1,046,837         Intelsat Jackson Holdings SA (FKA Intelsat Jackson       7,980       7,640,850         Interactive Data Corp., Term Loan, 4.50%, 2/12/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):       7       7         Facility B1, 4.20%, 306/15       EUR       304       338,574         Facility C1, 445%, 304/16       608       681,514         Mediacom Illinois, LLC, Franche D Term Loan,       5.50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4,250       4,388,125       4,388,125         Sinclair Television Group, Inc., New Tranche B Term       4,055       380,194       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,916       1,822,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,696       1,632,567         UPC Broadband Holding B.V., Term U, 5.44%,       1,696       1,632,567         UPC Broadband Holding B.V., Term U, 5.44%,       1,696       1,632,567         UPC Broadband Holding B.V., Term U, 5.44%,       1,696       596			2,340	1,007,472
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ld.), Tranche B Term Loan, 5.25%, 4/02/18 1,696 1,603,552 Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 4.20%, 3/06/15 EUR 304 338,574 Facility C1, 4.45%, 3/04/16 608 681,514 Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17 USD 983 938,287 Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 4,250 4,388,125 Nielsen Finance LLC, Class C Term Loan, 3.48%, 5/02/16 405 380,194 Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16 1,313 1,293,338 Sunshine Acquisition Ld. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12 1,916 1,842,564 UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17 FUR (1,246 1,672,917) Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17 1,872 1,609,690 WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18 USD 596 571,455 Weather Channel, Term Loan B3, 4.25%, 3/15/18 USD 596 571,455 Weather Channel, Term Loan B3, 4.25%, 3/15/18 USD 596 571,455 Weather Channel, Term Loan, 3.75%, 3/10/17 3,134 2,960,738 Sun Coke Energy, Inc., Term Loan, 8, 4.00%, 1/26/18 1,600 1,520,000 Watter Energy, Inc., Term Loan B, 4.00%, 1/26/18 5,087 4,858,324 9,339,062			1 100	1 046 827
Holdings, Ltd.), Tranche B Term Loan,       7,980       7,640,850         5,25%, 4/02/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):       7       7         Facility B1, 4,20%, 3/06/15       EUR       304       338,574         Facility C1, 4,45%, 3/04/16       608       681,514         Mediacom Illinois, LLC (FKA Mediacom       7       80       938,287         Communications, LLC), Tranche D Term Loan,       5.50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4,250       4,388,125       380,194         S/02/16       405       380,194       380,194         Sinclair Television Group, Inc., New Tranche B Term       1       1,293,338         Loan, 4,00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1       1         Term Facility, 5,51%, 6/01/12       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5,44%,       1       1,872       1,609,690         WC Luxco Sarl, New Term Loan B, 4,25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4,25%, 3/15/18       USD       596       571,455         Weather Chan, A, 47%, 3/31/			1,100	1,040,857
5.25%, 4/02/18       7,980       7,640,850         Interactive Data Corp., Term Loan, 4.50%, 2/12/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):       508       681,514         Facility B1, 4.20%, 3/06/15       EUR       304       338,574         Facility C1, 4.45%, 3/04/16       608       681,514         Mediacom Illinois, LLC (FKA Mediacom       608       681,514         Communications, LLC), Tranche D Term Loan,       5,50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       405       380,194       502/16       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       405       380,194       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564       102/17       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,916       1,872       1,609,690       12/31/17       1,872       1,609,690       42,927,380         We ather Channel, Term Loan B, 4,25%, 3/15/18       USD       596       571,455       42,927,380       42,927,380       42,927,380         Metals & Mining       2.2%       2,13/17       1,696       1,633,567       42,927,380				
Interactive Data Corp., Term Loan, 4.50%, 2/12/18       1,696       1,603,552         Lavena Holding 3 GmbH (Prosiebensat. I Media AG):       803       338,574         Facility B1, 4.20%, 3/04/16       608       681,514         Mediacom Illinois, LLC (FKA Mediacom       608       681,514         Communications, LLC), Tranche D Term Loan,       5.50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       42.50       4,388,125         Nielsen Finance LLC, Class C Term Loan, 3.48%,       4.250       4,388,125         5/02/16       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       12/31/17       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,272       1,609,690       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690       1,633,567         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Metals & Mining 2.2%       2%       4,292,7380	-		7.000	7 ( 10 050
Lavena Holding 3 GmbH (Prosiebensat. 1 Media AG): Facility B1, 4.20%, 3/06/15 EUR 304 338,574 Facility C1, 4.45%, 3/04/16 608 681,514 Mediacom Ilinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17 USD 983 938,287 Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 4,250 4,388,125 Nielsen Finance LLC, Class C Term Loan, 3.48%, 5/02/16 405 380,194 Loan, 4.00%, 10/28/16 1,313 1,293,338 Sunshine Acquisition Ld. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12 1,916 1,842,564 UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17 EUR 1,246 1,672,917 Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17 EUR 1,842,554, 3/15/18 USD 596 571,455 Weather Channel, Term Loan B3, 4.25%, 3/15/18 USD 596 571,455 Weather Channel, Term Loan B, 4.25%, 2/13/17 4,292,7380 Metals & Mining 2.2% Novelis, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,520,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,520,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18 1,600 1,530,000 Matt				
Facility B1, 4.20%, 3/06/15       EUR       304       338,574         Facility C1, 4.45%, 3/04/16       608       681,514         Mediacom Ilinois, LLC, KA Mediacom       000       681,514         Communications, LLC, Tranche D Term Loan,       550%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4,250       4,388,125       4,304       338,194         Sinclair Television Group, Inc., New Tranche B Term       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1       1,872       1,609,690         VCL Luxco Sarl, New Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walt E- Energy, Inc., Term Loan B, 4.00%, 7/26/18       5,087       4,383,324 <td></td> <td></td> <td>1,696</td> <td>1,603,552</td>			1,696	1,603,552
Facility C1, 4.45%, 3/04/16       608       681,514         Mediacom Illinois, LLC (FKA Mediacom       000000000000000000000000000000000000				
Mediacom Illinois, LLC (FKA Mediacom         Communications, LLC), Tranche D Term Loan,         5.50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4,250       4,388,125         Nellason       4,250       4,388,125         Nielsen Finance LLC, Class C Term Loan, 3.48%,       5/02/16       380,194         Sinclair Television Group, Inc., New Tranche B Term       1       1         Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1,872       1,609,690         WC Luxco Sarl, New Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.05%, 7/26/18       1,600       1,633,567         Weather Channel, Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Watter Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000		EUR		
Communications, LLC), Tranche D Term Loan,         USD         983         938,287           5.50%, 3/31/17         USD         983         938,287           Newsday LLC, Fixed Rate Term Loan, 10.50%,         4,250         4,388,125           Nielsen Finance LLC, Class C Term Loan, 3.48%,         4,250         4,388,125           5/02/16         405         380,194           Sincliair Television Group, Inc., New Tranche B Term         1,313         1,293,338           Loan, 4.00%, 10/28/16         1,313         1,293,338           Sunshine Acquisition Ltd. (FKA HIT Entertainment),         1,916         1,842,564           UPC Broadband Holding B.V., Term U, 5.44%,         1,213         1,696           12/31/17         EUR         1,246         1,672,917           Univision Communications, Inc., Extended First Lien         1,872         1,609,690           WC Luxco Sarl, New Term Loan B, 4.25%, 3/15/18         USD         596         571,455           Wather Channel, Term Loan B, 4.25%, 2/13/17         1,696         1,633,567           Wetals & Mining         2.2%         2,927,380         2,927,380           Novelis, Inc., Term Loan B, 4.00%, 7/26/18         1,600         1,520,000           Water Energy, Inc., Term Loan B, 4.00%, 7/26/18         1,600         1,520,000			608	681,514
5.50%, 3/31/17       USD       983       938,287         Newsday LLC, Fixed Rate Term Loan, 10.50%,       4.250       4.388,125         Nielsen Finance LLC, Class C Term Loan, 3.48%,       4.05       380,194         Sinclair Television Group, Inc., New Tranche B Term       405       380,194         Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         Term Facility, 5.51%, 6/01/12       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,273,171       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1       1,872       1,609,690         We Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Velats & Mining       2.2%       4,858,324         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Watter Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Watter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         Watter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324 <td></td> <td></td> <td></td> <td></td>				
Newsday LLC, Fixed Rate Term Loan, 10.50%,         4,250         4,388,125           8/01/13         4,250         4,388,125           Nielsen Finance LLC, Class C Term Loan, 3.48%,         405         380,194           5/02/16         405         380,194           Sinclair Television Group, Inc., New Tranche B Term         1,313         1,293,338           Sunshine Acquisition Ltd. (FKA HIT Entertainment),         1,916         1,842,564           UPC Broadband Holding B.V., Term U, 5.44%,         1,213/17         EUR         1,246           UPC Broadband Holding B.V., Term U, 5.44%,         1,213/17         1,872         1,609,690           WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18         USD         596         571,455           Weather Channel, Term Loan B, 4.25%, 2/13/17         1,606         1,633,567           Weather Channel, Term Loan B, 4.25%, 3/15/18         USD         596         571,455           Weather Channel, Term Loan B, 4.25%, 3/10/17         1,606         1,633,567           Weather Channel, Term Loan B, 4.00%, 7/26/18         1,600         1,520,000           Watter Energy, Inc., Term Loan B, 4.00%, 7/26/18         1,600         1,520,000           Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18         5,087         4,858,324           9,339,062         9,339,062 <td></td> <td></td> <td></td> <td></td>				
8/01/13       4,250       4,388,125         Nielsen Finance LLC, Class C Term Loan, 3.48%,       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,016       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Vestiss Mining 2.2%         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,500         Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,500,738         Suncoke Energy, Inc., Term Loan B, 4.00%, 4/02/18       9,339,062       9,339,062         Multi-Utilities 0.1%       0.1%       0.1%       0.1%		USD	983	938,287
Nielsen Finance LLC, Class C Term Loan, 3.48%,         5/02/16       405       380,194         Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Weats & Mining       2.2%       42,927,380         Metals & Mining       2.2%       42,927,380         Metals & Line, Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18       5,087       4,858,324         9,339,062       9,339,062       9,339,062	Newsday LLC, Fixed Rate Term Loan, 10.50%,			
5/02/16       405       380,194         Sinclair Television Group, Inc., New Tranche B Term	8/01/13		4,250	4,388,125
Sinclair Television Group, Inc., New Tranche B Term       1,313       1,293,338         Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1,217       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Weather Channel, Term Loan, 3.75%, 3/10/17       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062       9,339,062	Nielsen Finance LLC, Class C Term Loan, 3.48%,			
Loan, 4.00%, 10/28/16       1,313       1,293,338         Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       1       1,2/31/17         L2/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Metals & Mining       2.2%       2.9       42,927,380         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062	5/02/16		405	380,194
Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         Term Facility, 5.51%, 6/01/12       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       12/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Wetals & Mining       2.2%       42,927,380         Metals & Mining       2.2%       9         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062       9,339,062	Sinclair Television Group, Inc., New Tranche B Term			
Sunshine Acquisition Ltd. (FKA HIT Entertainment),       1,916       1,842,564         Term Facility, 5.51%, 6/01/12       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       12/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Wetals & Mining       2.2%       42,927,380         Metals & Mining       2.2%       9,309,062         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062       9,339,062	Loan, 4.00%, 10/28/16		1,313	1,293,338
Term Facility, 5.51%, 6/01/12       1,916       1,842,564         UPC Broadband Holding B.V., Term U, 5.44%,       12/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Wetals & Mining       2.2%       42,927,380         Metals & Mining       2.2%       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062       9,339,062				
UPC Broadband Holding B.V., Term U, 5.44%,         12/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1			1.916	1.842.564
12/31/17       EUR       1,246       1,672,917         Univision Communications, Inc., Extended First Lien       1,872       1,609,690         Wc Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Weather Channel, Term Loan B, 4.25%, 3/10/17       3,134       2,960,738         Metals & Mining       2.2%       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062			,	,- ,
Univision Communications, Inc., Extended First Lien       1,872       1,609,690         Term Loan, 4.47%, 3/31/17       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Metals & Mining       2.2%       42,927,380         Metals & Mining       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062		EUR	1.246	1.672.917
Term Loan, 4.47%, 3/31/17       1,872       1,609,690         WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         Metals & Mining       2.2%       42,927,380         Metals & Inc., Term Loan B, 4.00%, 7/26/18       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062		Don	1,210	1,0/2,/1/
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18       USD       596       571,455         Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         42,927,380       42,927,380         Metals & Mining       2.2%         Novelis, Inc., Term Loan B, 4.00%, 7/26/18       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062			1 872	1 609 690
Weather Channel, Term Loan B, 4.25%, 2/13/17       1,696       1,633,567         42,927,380       42,927,380         Metals & Mining 2.2%       3,134       2,960,738         Novelis, Inc., Term Loan, 3.75%, 3/10/17       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062		USD		
42,927,380         Metals & Mining 2.2%         Novelis, Inc., Term Loan, 3.75%, 3/10/17         3,134         2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18         1,600         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18         9,339,062         Multi-Utilities         0.1%		USD		
Metals & Mining         2.2%           Novelis, Inc., Term Loan, 3.75%, 3/10/17         3,134         2,960,738           SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18         1,600         1,520,000           Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18         5,087         4,858,324           9,339,062           Multi-Utilities         0.1%	Weather Chainer, Term Loan D, 4.25 %, 2/15/17		1,070	, ,
Novelis, Inc., Term Loan, 3.75%, 3/10/17       3,134       2,960,738         SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062         Multi-Utilities       0.1%	Metals & Mining 2.2%			+2,727,300
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18       1,600       1,520,000         Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18       5,087       4,858,324         9,339,062       9,339,062			3 1 3 /	2 960 738
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18 5,087 4,858,324 9,339,062				
9,339,062 Multi-Utilities 0.1%				
Multi-Utilities 0.1%	wanci Energy, Inc., Term Loan D, 4.00%, 4/02/18		5,087	
				9,339,062
395 374,018			205	274.010
			395	374,018

FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13			
Multiline Retail 1.4%			
Dollar General Corp., Tranche B-2 Term Loan,			
2.96% 2.97%, 7/07/14		1,439	1,395,477
Hema Holding BV:			
Facility B, 3.43%, 7/06/15	EUR	363	484,352
Facility C, 4.18%, 7/05/16		363	486,956
Facility D, 6.43%, 1/05/17		2,900	3,777,054
			6,143,839
Oil, Gas & Consumable Fuels 1.2%			
Gibson Energy, Term Loan B, 5.75%, 6/14/18	USD	1,500	1,417,500
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15		3,651	3,614,688
			5,032,188
Paper & Forest Products 0.9%			
Verso Paper Finance Holdings LLC, Term Loan,			
6.51% 7.26%, 2/01/13 (g)		4,500	3,869,610

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

AUGUST 31, 2011

### BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
Pharmaceuticals 1.4%			
Aptalis Pharma, Inc., Term Loan, 5.50%, 2/10/17	USD	1,791	\$ 1,615,482
Endo Pharmaceuticals Holdings, Inc., Term Loan B,			
4.00%, 6/18/18		1,500	1,467,195
Quinteles Transnational Corp., Term Loan, 5.00%,			
6/08/18		780	723,450
RPI Finance Trust, Term Loan Tranche 2, 4.00%,		1 1 5 0	1 115 500
5/09/18		1,150	1,115,500
Warner Chilcott Corp.:		977	820 124
Term Loan B-1, 4.25%, 3/15/18		866	830,124
Term Loan B-2, 4.25%, 3/15/18		433	415,603
Professional Services 0.8%			6,167,354
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17		1,246	1 218 877
Fifth Third Processing Solutions, LLC, Term Loan B		1,240	1,218,877
(First Lien), 4.50%, 11/03/16		2,090	2,012,473
(Filst Lieil), 4.30%, 11/03/10		2,090	3,231,350
Real Estate Investment Trusts (REITs) 0.8%			5,251,550
iStar Financial, Inc., Term Loan, (Second Lien),			
5.00%, 6/28/13		3,447	3,349,325
Real Estate Management & Development 1.2%		3,117	5,517,525
Realogy Corp.:			
Delayed Draw Term Loan, 3.27%, 10/10/13		2,677	2,362,243
Extended Synthetic Letter of Credit Loan,		2,077	2,002,210
4.44%, 10/10/16		396	325,890
Extended Term Loan B, 4.52%, 10/10/16		3,033	2,496,249
		- ,	5,184,382
Semiconductors & Semiconductor			
Equipment 0.4%			
Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.44%, 12/01/16		730	664,126
		1,294	1,234,219
Microsemi Corp., Term Loan B, 4.00%, 11/02/17		1,294	1,234,219
Specialty Retail 3.3%			1,898,343
Academy Ltd., Term Loan, 6.00%, 8/03/18		1,900	1,803,575
Burlington Coat Factory Warehouse Corp., Term		1,900	1,005,575
Loan B, 6.25%, 2/23/17		1,407	1,326,274
General Nutrition Centers, Inc., Term Loan B, 4.25%,		1,407	1,320,274
3/02/18		2,175	2,052,656
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18		653	581,904
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18		798	742,140
Michaels Stores, Inc.:		170	, 12,110
Term Loan B-1, 2.50%, 10/31/13		980	926,500
Term Loan B-2, 4.75%, 7/31/16		1,517	1,427,915
Petco Animal Supplies, Inc., Term Loan B, 4.50%,			, , ,
11/24/17		2,708	2,545,191
Toys R Us Delaware, Inc.:		,	
Initial Loan, 6.00%, 9/01/16		1,907	1,786,985
Term Loan, 5.25%, 5/25/18		1,147	1,064,911
			14,258,051
Wireless Telecommunication Services 1.7%			
		1,493	1,398,299

MetroPCS Wireless, Inc., Term Loan B, 4.00%, 3/16/18		
Vodafone Americas Finance 2, Inc., Initial Loan,		
6.88%, 8/11/15	5,887	5,916,228
		7,314,527
Total Floating Rate Loan Interests 71.4%		304,838,941

	Beneficial	
Other Interests (j)	Interest (000)	Value
Auto Components 0.0%		
Intermet Liquidating Trust, Class A (c)	USD 833	\$ 8
Diversified Financial Services 0.3%		
DSU JGW SPV, LLC (J.G. Wentworth LLC Preferred		
Equity Interests) (c)(k)	1	1,293,079
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (c)	1,440	14
Household Durables 0.4%		
DSU (S-MARTIN) SPV, LLC (Stanley Martin, Class B		
Membership Units) (c)(k)	2	1,511,219
Media 0.0%		
Adelphia Escrow (c)	7,500	75
Adelphia Preferred Escrow (c)	5	
Adelphia Recovery Trust (c)	9,406	941
Adelphia Recovery Trust, Series ACC-6B INT (c)	500	2,500
		3,516
Metals & Mining 0.8%		
DSU-(R-Gibson) SPV, LLC (RathGibson Acquisition		
Corp. LLC) (k)	280	3,459,279
Specialty Retail 0.0%		
Movie Gallery, Inc. Default Escrow (c)	21,700	217
Total Other Interests 1.5%		6,267,332
Warrants (1)	Sharos	

Warrants (1)	Shares	
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	126,761	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	1,216	12
Media 0.0%		
Charter Communications, Inc. (Expires 11/30/14)	12,661	139,689
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	1,247	13
HMH Holdings/EduMedia (Expires 3/09/17)	24,924	
		13
Total Warrants 0.0%		139,715
Total Investments (Cost \$662,005,427*) 135.2%		577,515,239
Liabilities in Excess of Other Assets (35.2)%		(150,437,744)
Net Assets 100.0%		\$ 427,077,495

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 657,970,871
Gross unrealized appreciation	\$ 13,206,944
Gross unrealized depreciation	(93,662,576)

Net unrealized depreciation

\$ (80,455,632)

See Notes to Financial Statements.

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#### BlackRock Debt Strategies Fund, Inc. (DSU)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Restricted security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$14,518 and an original cost of \$1,027, in this security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Convertible security.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (k) The investment is held by a wholly owned subsidiary of the Fund.
- (1) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at February 28,	Net	Shares Held at August 31,		
Affiliate BlackRock Liquidity Funds, TempFund,	2011	Activity	2011	I	ncome
Institutional Class	436,377	(436,377)		\$	1,517

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

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currency Purchase		Curren Sold	су	Counterparty	Settlement Date	Ap	nrealized opreciation opreciation)
CAD	908,500	USD	924,168	Citibank NA	10/07/11	\$	2,759
USD	918,798	CAD	908,500	Citibank NA	10/07/11		(8,130)
EUR	877,500	USD	1,257,112	Citibank NA	10/26/11		2,590
USD	18,545,420	EUR	12,936,500	Citibank NA	10/26/11		(25,670)
USD	72,162	EUR	50,000	Deutsche Bank	10/26/11		384
USD	641,964	EUR	445,000	UBS AG	10/26/11		3,141

GBP	2,070	USD	3,342	State Street Bank	8/11/11	19
USD	454,347	GBP	280,000	Citibank NA	10/07/11	(3,598)
				Royal Bank		
USD	3,921,166	GBP	2,454,000	of Scotland	10/07/11	(60,862)
Total						\$ (89,367)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The 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 does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Т	otal
Assets:					
Investments:					
Long-Term Investments:					
Asset-Backed					
Securities		\$ 3,056,906	\$ 4,899,338	\$ 7	,956,244
Common Stocks	\$ 795,785	3,373,248	6,036,313	10	,205,346
Corporate Bonds		234,208,641	13,899,020	248	,107,661
Floating Rate					
Loan interests		267,976,591	36,862,350	304	,838,941
Other Interests	3,441		6,263,891	6	,267,332
Warrants	139,689		26		139,715
Liabilities:					
Unfunded Loan					
Commitments		(79,684)			(79,684)
Total	\$ 938,915	\$ 508,535,702	\$ 67,960,938	\$ 577	,435,555
Valuation Inputs	Level 1	Level 2	Level 3	T	otal
Derivative Financial					
Instruments <sup>1</sup>					
Assets:					
Foreign currency					
exchange contracts		\$ 8,893		\$	8,893
Liabilities:					
Liabilities:					
Foreign currency					
		(98,260)			(98,260)

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

See Notes to Financial Statements.

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#### BlackRock Debt Strategies Fund, Inc. (DSU)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Balance, as of February 28,							
2011	\$ 6,393,325	\$ 926,586	\$ 12,777,038	\$ 50,753,656	\$ 4,757,077	\$ 26	\$ 75,607,708
Accrued discounts/premiums	34,986		256,924	65,956			357,866
Net realized gain (loss)	62,231		11,620	151,989			225,840
Net change in unrealized							
appreciation/depreciation <sup>2</sup>	(389,979)	(5,389,893)	976,442	(4,096,771)	1,506,819		(7,393,382)
Purchases	1,712,700	10,499,620	25,052	14,100,625			26,337,997
Sales	(1,813,925)		(148,500)	(14,937,250)			(16,899,675)
Transfers in <sup>3</sup>			444	4,518,093			4,518,537
Transfers out <sup>3</sup>	(1,100,000)			(13,693,948)	(5)		(14,793,953)
Balance, as of August 31,							
2011	\$ 4,899,338	\$ 6,036,313	\$ 13,899,020	\$ 36,862,350	\$ 6,263,891	\$ 26	\$ 67,960,938

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(4,397,797).
- <sup>3</sup> The Fund s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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## Schedule of Investments August 31, 2011 (Unaudited)

### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

Asset-Backed Securities	_	ar	Value
ASSET-Backed Securities ARES CLO Funds, Series 2005-10A, Class B,	(0)	00)	value
0.64%, 9/18/17 (a)(b)	USD	500	\$ 445,535
Ballyrock CDO Ltd., Series 2006-1A, Class B,	03D	500	\$ 445,555
0.67%, 8/28/19 (a)(b)		500	392,500
Canaras Summit CLO Ltd., Series 2007-1A, Class B,		200	0,2,000
0.73%, 6/19/21 (a)(b)		395	316,928
Flagship CLO, Series 2006-1A, Class B, 0.60%,			
9/20/19 (a)(b)		1,000	807,500
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B,			
0.65%, 12/20/20 (a)(b)		500	400,000
Gannett Peak CLO Ltd., Series 2006-1X, Class A2,			
0.61%, 10/27/20 (a)(b)		305	227,988
Goldman Sachs Asset Management CLO Plc, Series			
2007-1A, Class B, 0.70%, 8/01/22 (a)(b)		665	493,762
Landmark CDO Ltd., Series 2006-8A, Class B,			
0.61%, 10/19/20 (a)(b)		570	466,665
MAPS CLO Fund LLC, Series 2005-1A, Class C,			
1.20%, 12/21/17 (a)(b)		300	265,770
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%,			
11/15/21 (b)		405	361,017
T2 Income Fund CLO Ltd., Series 2007-1A, Class B,			
0.85%, 7/15/19 (a)(b)		345	308,154
Total Asset-Backed Securities 3.3%			4,485,819

Common Stocks (c)	Shares	
Chemicals 0.0%		
GEO Specialty Chemicals, Inc. (a)	10,732	4,120
Wellman Holdings, Inc.	181	588
		4,708
Electrical Equipment 0.0%		
Medis Technologies Ltd.	13,053	144
Semiconductors & Semiconductor		
Equipment 0.0%		
SunPower Corp., Class B	1,860	22,041
Software 0.1%		
HMH Holdings/EduMedia	47,227	94,454
Total Common Stocks 0.1%		121,347

Corporate Bonds	Pa (00		
Airlines 0.3%			
Air Canada, 9.25%, 8/01/15 (a)	USD	210	201,600
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		209	213,942
			415,542
Auto Components 0.8%			
Icahn Enterprises LP, 7.75%, 1/15/16		1,105	1,116,050
Capital Markets 0.0%			

E*Trade Financial Corp., 3.99%, 8/31/19 (a)(d)(e)	46	54,970
Chemicals 1.5%		
CF Industries, Inc., 6.88%, 5/01/18	480	544,200
GEO Specialty Chemicals, Inc. (a):		
7.50%, 3/31/15 (d)(f)	702	702,101
10.00%, 3/31/15	691	638,768
Wellman Holdings, Inc., Subordinate Note (Third Lien),		
5.00%, 1/29/19 (d)(f)	205	145,690
		2,030,759

	Pa		¥7. )
Corporate Bonds Commercial Banks 1.1%	(00)	J)	Value
CIT Group, Inc.: 7.00%, 5/01/14	USD	45 \$	44,837
	03D	43 3 170	169,150
7.00%, 5/01/15		220	218,900
7.00%, 5/01/16		960	,
7.00%, 5/01/17		150	948,000
7.00%, 5/02/17 (a)		150	148,125
Commercial Services & Sumplies 0.50			1,529,012
Commercial Services & Supplies 0.5%		470	155 ((5
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		472	455,665
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)		280	263,900
Consumer Finance 0.5%			719,565
		100	100.275
Credit Acceptance Corp., 9.13%, 2/01/17		190	192,375
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		425	442,000
Contribution 9 Declarity 100			634,375
Containers & Packaging 1.2%		000	007 000
Berry Plastics Corp., 8.25%, 11/15/15		900	927,000
Graphic Packaging International, Inc., 9.50%, 6/15/17	ELID	115	125,063
OI European Group BV, 6.88%, 3/31/17	EUR	113	154,208
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17		175	241,332
7.75%, 11/15/19	USD	160	219,497
			1,667,100
Diversified Financial Services 1.7%			
Ally Financial, Inc., 2.53%, 12/01/14 (b)		1,175	1,101,101
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		85	88,612
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)		300	306,750
Reynolds Group Issuer, Inc. (a):			
8.50%, 10/15/16	EUR	200	278,681
7.13%, 4/15/19	USD	280	265,300
7.88%, 8/15/19		100	99,000
6.88%, 2/15/21		210	195,300
			2,334,744
Diversified Telecommunication Services 0.6%			
ITC Deltacom, Inc., 10.50%, 4/01/16		290	297,250
Qwest Communications International, Inc.:			
8.00%, 10/01/15		300	320,250
Series B, 7.50%, 2/15/14		217	219,713
			837,213
Electronic Equipment, Instruments &			
Components 0.1%			
CDW LLC, 8.00%, 12/15/18 (a)		200	198,000
Health Care Equipment & Supplies 0.6%			
DJO Finance LLC:			
10.88%, 11/15/14		645	666,769
7.75%, 4/15/18 (a)		95	88,350
			755,119
Hoalth Caro Providers & Services 17%			

Health Care Providers & Services 1.7%

HCA, Inc.:		
6.50%, 2/15/20	615	621,919
7.25%, 9/15/20	255	262,012
7.50%, 2/15/22	720	712,800
Tenet Healthcare Corp.:		
9.00%, 5/01/15	95	100,700
8.88%, 7/01/19	545	577,700
		2,275,131
Health Care Technology 0.8%		
IMS Health, Inc., 12.50%, 3/01/18 (a)	980	1,127,000

See Notes to Financial Statements.

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### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Hotels, Restaurants & Leisure 0.9%		
Little Traverse Bay Bands of Odawa Indians, 9.00%,	USD 383	\$ 317,890
8/31/20 (a) MCM Decents International 10.280/ 5/15/14	260	. ,
MGM Resorts International, 10.38%, 5/15/14	200	285,350
Travelport LLC:	((5	507.062
4.95%, 9/01/14 (b)	665	507,062
9.88%, 9/01/14	150	127,875
IT Services 0.3%		1,238,177
	440	412 600
First Data Corp., 7.38%, 6/15/19 (a)	440	413,600
Independent Power Producers &		
Energy Traders 1.4%	500	501 026
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)	500	501,936
Energy Future Intermediate Holding Co. LLC, 10.00%,	1 425	1 427 641
12/01/20	1,425	1,437,641
		1,939,577
Industrial Conglomerates 0.5%	(70	710 297
Sequa Corp., 13.50%, 12/01/15 (a)(f)	679	719,387
Media 3.0%	120	124 200
AMC Networks, Inc., 7.75%, 7/15/21 (a)	120	124,200
CCH II LLC, 13.50%, 11/30/16	550	635,250
CSC Holdings, Inc., 8.50%, 4/15/14	230	248,975
Cengage Learning Acquisitions, Inc., 10.50%,	240	2(1.000
1/15/15 (a)	340	261,800
Checkout Holding Corp., 10.97%, 11/15/15 (a)(e)	350	206,500
Clear Channel Worldwide Holdings, Inc.:	212	224 720
9.25%, 12/15/17	212	224,720
Series B, 9.25%, 12/15/17	967	1,034,690
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	330	333,300
UnityMedia Hessen GmbH & Co. KG (FKA UPC	1.000	
Germany GmbH), 8.13%, 12/01/17 (a)	1,000	1,020,000
		4,089,435
Metals & Mining 0.7%		
FMG Resources August 2006 Property Ltd., 7.00%,		
11/01/15 (a)	445	443,888
Novelis, Inc., 8.38%, 12/15/17	495	511,087
		954,975
Multiline Retail 0.2%		
Dollar General Corp., 11.88%, 7/15/17 (f)	235	260,263
Oil, Gas & Consumable Fuels 0.5%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	225	219,938
6.25%, 6/01/21	350	342,562
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	144	152,640
		715,140
Paper & Forest Products 0.2%		
Longview Fibre Paper & Packaging, Inc., 8.00%,		
6/01/16 (a)	180	178,200
Verso Paper Holdings LLC, Series B, 4.00%, 8/01/14 (b)	180	147,600
		325,800

#### Pharmaceuticals 0.4%

Valeant Pharmaceuticals International, 6.50%,		
7/15/16 (a)	530	503,500
Professional Services 0.1%		
FTI Consulting, Inc., 6.75%, 10/01/20	95	93,694
-		

	Par		
Corporate Bonds	(000)		Value
Wireless Telecommunication Services 1.6%			
Cricket Communications, Inc., 7.75%, 5/15/16	USD	825	\$ 835,313
Digicel Group Ltd. (a):			
9.13%, 1/15/15		399	399,000
8.25%, 9/01/17		265	265,000
iPCS, Inc., 2.38%, 5/01/13 (b)		500	463,750
Nextel Communications, Inc., Series E, 6.88%,			
10/31/13		155	154,031
			2,117,094
Total Corporate Bonds 21.2%			29,065,222

Floating Rate Loan Interests (b)			
Aerospace & Defense 1.7%			
DynCorp International, Term Loan, 6.25%, 7/05/16		515	490,356
The SI Organization, Inc., New Tranche B Term Loan,			
4.50%, 11/22/16		470	422,550
TransDigm, Inc., Term Loan (First Lien), 4.00%,			
2/14/17		945	907,440
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%,			
4/07/17		512	494,996
			2,315,342
Airlines 0.9%			
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%,			
4/20/17		1,275	1,175,129
Auto Components 2.5%		,	, , .
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14		1,961	1,838,449
Autoparts Holdings, Ltd., First Lien Term Loan,		-,,	-,,,
6.50%, 7/28/17		750	735,000
Federal-Mogul Corp.:		,00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Term Loan B, 2.15% 2.18%, 12/29/14		321	291,083
Term Loan C, 2.15% 2.18%, 12/28/15		164	148,410
GPX International Tire Corp., Tranche B: (c)(g)		101	110,110
8.37%, 3/31/12		549	
12.00%, 3/31/12		9	
UCI International, Inc., Term Loan, 5.50%, 7/26/17		398	386,558
o er mernational, mel, renn Loan, 5.50%, 720/17		570	3,399,500
Automobiles 0.4%			5,577,500
Ford Motor Co., Tranche B-1 Term Loan, 2.96%,			
12/16/13		530	520,934
Biotechnology 0.3%		550	520,551
Grifols SA, Term Loan B, 6.00%, 6/01/17		410	400,160
Building Products 3.1%		110	100,100
Armstrong World Industries, Inc., Term Loan B, 4.00%,			
3/09/18		623	585,252
CPG International I, Inc., Term Loan B, 6.00%,		025	565,252
2/18/17		945	883,809
Goodman Global, Inc., Initial Term Loan (First Lien),		715	005,007
5.75%, 10/28/16		2,394	2,352,721
Momentive Performance Materials (Blitz 06-103		2,374	2,332,721
GmbH), Tranche B-2B Term Loan, 4.79%,			
5/05/15	EUR	341	439,940
0100110	DOK	511	157,740

			4,261,722
Capital Markets 1.8%			
American Capital Ltd., Term Loan B, 7.50%,			
12/31/13	USD	261	253,869
HarbourVest Partners, Term Loan (First Lien), 6.25%,			
12/14/16		906	878,829
Nuveen Investments, Inc. (First Lien):			
Extended Term Loan, 3.25%, 11/13/14		459	424,282
Non-Extended Term Loan, 5.75% 5.81%,			
5/12/17		916	855,804
			2,412,784

See Notes to Financial Statements.

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### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)	Pa (00		Value	
Chemicals 6.0%	(00	- /	, and	
AZ Chemical Co., LLC, Term Loan B, 4.75%,				
11/21/16	USD	257	\$ 24	47,402
American Rock Salt Holdings LLC, Term Loan B,				,
5.50%, 4/25/17		718	68	88,574
Ashland, Inc., Term Loan B, 3.75%, 7/30/18		600		36,608
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		800	78	82,664
Gentek, Inc., Tranche B Term Loan, 7.00%,				
10/06/15		787	73	34,781
MDI Holdings, LLC (FKA MacDermid, Inc.),				
Tranche C Term Loan, 3.54%, 4/11/14	EUR	264	36	51,369
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD	623		74,080
PQ Corp. (FKA Niagara Acquisition, Inc.), Original				
Term Facility (First Lien), 3.48% 3.51%, 7/30/14		765	69	99,384
Styron Sarl, Term Loan B, 6.00%, 8/02/17		959	88	81,164
Tronox Worldwide LLC, Exit Term Loan, 7.00%,				
10/15/15		1,453	1,43	36,357
Univar, Inc., Term Loan B, 5.00%, 6/30/17		1,393	1,28	85,391
			8,27	77,774
Commercial Services & Supplies 3.9%				
ARAMARK Corp.:				
Letter of Credit 1 Facility, 2.06%, 1/27/14		9		8,436
Letter of Credit 2 Facility, 3.44%, 7/26/16		13	1	12,047
US Term Loan, 2.12%, 1/27/14		111	10	04,717
US Term Loan B, 3.50%, 7/26/16		196	18	33,178
AWAS Finance Luxembourg Sarl, Term Loan B,				
5.25%, 6/10/16		375	36	50,751
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B,				
5.00%, 5/19/17		1,350	1,28	32,500
Altegrity, Inc. (FKA US Investigations Services, Inc.),				
Tranche D Term Loan, 7.75%, 2/20/15		930	90	04,529
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		1,000	99	93,330
Synagro Technologies, Inc., Term Loan (First Lien),				
2.21% 2.23%, 4/02/14		864	74	49,976
Volume Services America, Inc. (Centerplate), Term				
Loan B, 10.50% 10.75%, 9/16/16		521	49	98,485
West Corp.:				
Term Loan B4, 4.50%, 7/15/16		131	12	23,959
Term Loan B5, 4.50%, 7/15/16		68		54,201
			5,28	86,109
Communications Equipment 1.7%				
Avaya, Inc.:				
Term Loan B, 3.06%, 10/24/14		540		79,930
Term Loan B-3, 4.81%, 10/26/17		1,014		73,494
CommScope, Inc., Term Loan B, 5.00%, 1/14/18		998		57,600
			2,31	11,024
Construction & Engineering 1.0%				
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18		430	4(	08,500
Safway Services, LLC, First Out Tranche Loan, 9.00%,				
12/16/17		900		00,000
			1,30	08,500

Consumer Finance 1.9%		
Springleaf Financial Funding Co. (FKA AGFS Funding		
Co.), Term Loan, 5.50%, 5/10/17	2,800	2,593,500
Containers & Packaging 0.8%		
Anchor Glass Container Corp., Term Loan (First Lien),		
6.00%, 3/02/16	133	131,134
Berry Plastics Holding Corp., Term Loan C, 2.21%,		
4/03/15	138	122,929
Graham Packaging Co., LP:		
Term Loan C, 6.75%, 4/04/14	271	268,429
Term Loan D, 6.00%, 9/23/16	596	589,545
		1,112,037

	Par		
Floating Rate Loan Interests (b)	(000)		Value
Diversified Consumer Services 3.0%			
Coinmach Service Corp., Term Loan, 3.22% 3.30%, 11/20/14	USD 1,7	348 \$	1,172,350
Laureate Education, Extended Term Loan, 5.25%,			
8/15/18	2,0	039	1,800,468
ServiceMaster Co.:			
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	1,	109	1,024,820
Delayed Draw Term Loan, 2.72%, 7/24/14		110	102,057 4,099,695
Diversified Financial Services 0.5%			4,099,095
Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18		698	665,956
Diversified Telecommunication Services 4.4%		570	005,950
Hawaiian Telcom Communications, Inc., Term Loan,			
9.00%, 11/01/15	· · · · · · · · · · · · · · · · · · ·	700	699,125
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	,	792	745,470
Level 3 Financing, Inc.:			
Add on Term Loan, 11.50%, 3/13/14		625	649,481
Incremental Tranche A Term Loan, 2.50%,	1.	200	1 201 200
3/13/14		300	1,201,200
Term Loan B2, 2.50%, 9/03/18		000	1,885,000
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		898	864,308 6,044,584
Electronic Equipment, Instruments &			0,044,584
Components 2.2%			
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	· · · · · · · · · · · · · · · · · · ·	775	717,518
CDW LLC (FKA CDW Corp.):		15	/1/,510
Extended Term Loan B, 4.25%, 7/14/17		554	502,377
Non-Extended Term Loan, 3.71%, 10/10/14		728	683,991
Flextronics International Ltd. Delayed Draw:		20	000,001
Term Loan A-2, 2.44%, 10/01/14		24	22.649
Term Loan A-3, 2.47%, 10/01/14		21	19,413
Sensata Technologies Finance Company, LLC,			- , -
New Term Loan, 4.00%, 5/11/18	1,	100	1,057,375
	,		3,003,323
Energy Equipment & Services 2.5%			. , -
CCS Corporation, Term Loan B, 3.25%, 11/14/14		876	776,520
Dynegy Holdings, Inc.:			
Coal Company Term Loan, 9.25%, 8/04/16		371	358,323
Gas Company Term Loan, 9.25%, 8/04/16		679	667,118
MEG Energy Corp., Tranche D Term Loan, 4.00%,			
3/16/18	1,	750	1,673,437
			3,475,398
Food & Stoples Detailing 180%			

### Food & Staples Retailing 1.8%

AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots),			
Facility B1, 3.61%, 7/09/15	GBP	675	942,074
Bolthouse Farms, Inc., Term Loan (First Lien),			
5.50% 5.75%, 2/11/16		285	277,703
US Foodservice, Inc. Term Loan B:			
2.71% 2.72%, 7/03/14	USD	943	844,200
5.75%, 3/31/17		399	371,070
			2,435,047
Food Products 4.1%			
Advance Pierre Foods, Term Loan:			
(First Lien), 7.00%, 9/30/16		1,032	998,182
(Second Lien), 11.25%, 9/29/17		600	588,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18		2,700	2,544,750
Michaels Foods Group, Inc. (FKA M-Foods Holdings,			
Inc.), Term Loan B, 4.25%, 2/23/18		86	82,154
See Notes to Financial Statements.			

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#### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		Par (000)	Value
Food Products (concluded)			
Pinnacle Foods Finance LLC, Tranche D Term Loan,			
6.00%, 4/02/14	USD	631	\$ 621,894
Solvest, Ltd. (Dole):			
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18		301	289,863
Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18		559	538,317
			5,663,160
Health Care Equipment & Supplies 1.6%			
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15		365	346,385
DJO Finance LLC (FKA ReAble Therapeutics Finance			
LLC), Term Loan, 3.22%, 5/20/14		498	464,558
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18		852	785,544
Immucor, Inc., Term Loan B, 7.25%, 8/17/18		570	549,696
			2,146,183
Health Care Providers & Services 5.5%			
CHS/Community Health Systems, Inc.:			
Extended Term Loan B, 3.72% 3.82%,			
1/25/17		90	82,238
Non-Extended Delayed Draw Term Loan,			
2.47% 2.57%, 7/25/14		45	41,966
Non-Extended Term Loan, 2.47% 2.57%,			
7/25/14		841	779,433
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16		697	657,029
DaVita, Inc., Term Loan B, 4.50%, 10/20/16		896	868,635
Emergency Medical Services, Term Loan, 5.25%,			
5/25/18		1,052	973,331
HCA, Inc.:			
Tranche B-1 Term Loan, 3.50%, 5/01/18		311	291,390
Tranche B-2 Term Loan, 3.50%, 3/31/17		368	346,271
Harden Healthcare, Inc.:			
Tranche A Additional Term Loan, 7.75%, 3/02/15		608	596,182
Tranche A Term Loan, 8.50%, 3/02/15		346	339,127
inVentiv Health, Inc. (FKA Ventive Health, Inc.):			
Incremental Term Loan B3, 6.75%, 5/15/18		400	376,000
Term Loan B, 6.50%, 8/04/16		948	894,172
Medpace, Inc., Term Loan, 6.50%, 6/22/17		650	617,500
Renal Advantage Holdings, Inc., Tranche B Term Loan,			
5.75%, 12/16/16		697	681,992
			7,545,266
Health Care Technology 0.7%			
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%,			
8/25/17		640	614,169
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16		428	405,379
			1,019,548
Hotels, Restaurants & Leisure 7.7%			
Ameristar Casinos, Inc., Term Loan B, 4.00%,			
4/13/18		798	766,080
Caesars Entertainment Operating Co.:			,,
Incremental Term Loan B-4, 9.50%, 10/31/16		398	397,152
Term Loan B-1, 3.22% 3.25%, 1/28/15		128	110,367
Term Loan B-1, <i>3.22</i> % <i>3.25</i> %, <i>1/26</i> /15		165	142,157
10111 2011 2 2,0122 10 0120 10, 1120/10		105	1,2,107

Term Loan B-3, 3.24% 3.25%, 1/28/15	2.964	2,551,880
	2,904	2,331,880
Dunkin Brands, Inc., New Term Loan B, 4.00%,		
11/23/17	1,144	1,098,572
Golden Living, Term Loan, 5.00%, 5/04/18	935	829,812
Las Vegas Sands LLC:		
Delayed Draw Term Loan, 1.72%, 5/23/14	111	103,087
Term Loan B, 1.72%, 5/23/14	439	408,907
Penn National Gaming, Inc., Term Loan B, 3.75%,		
7/16/18	175	170,187
Seaworld Parks & Entertainment, Inc. (FKA SW		
Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	932	899,131
Six Flags Theme Parks, Inc., Tranche B Term Loan		
(First Lien), 5.25%, 6/30/16	833	812,511

		ar	Vl	
Floating Rate Loan Interests (b) Hotels, Restaurants & Leisure (concluded)	(0)	00)	Valu	e
Twin River Worldwide Holdings, Inc., Term Loan, 7.75%,				
11/05/15	USD	429	\$ 425,	534
VML US Finance LLC (FKA Venetian Macau):	COD	127	φ 125,	,551
New Project Term Loan, 4.73%, 5/27/13		318	314,	743
Term B Delayed Draw Project Loan, 4.73%,		510	511,	, 110
5/25/12		521	515.	,575
Term B Funded Project Loan, 4.73%, 5/27/13		1,011	998,	,
		1,011	10,543,	
Household Durables 0.0%			,,	
Visant Corp. (FKA Jostens), Tranche B Term Loan,				
5.25%, 12/22/16		24	22,	,200
IT Services 4.8%			,	
Ceridian Corp., US Term Loan, 3.22%, 11/10/14		1,095	936,	,456
First Data Corp.:		,	,	
Initial B-1 Term Loan, 2.97%, 9/24/14		137	120,	,278
Initial B-2 Loan B, 4.22%, 3/23/18		3,438	2,878,	,608
Initial B-3 Term Loan, 2.97%, 9/24/14		78	68,	,902
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18		377	345,	,614
iPayment, Inc., Term Loan B, 5.75%, 5/08/17		601	568,	,539
TransUnion LLC, Replacement Term Loan, 4.75%,				
2/12/18		1,738	1,648,	,036
			6,566,	,433
Independent Power Producers &				
Energy Traders 3.6%				
AES Corp., Term Loan B, 4.25%, 6/01/18		998	958,	,099
Calpine Corp., Term Loan B, 4.50%, 4/02/18		1,994	1,838,	,344
Texas Competitive Electric Holdings Co., LLC (TXU),				
Extended Term Loan, 4.71% 4.77%, 10/10/17		2,910	2,136,	,409
			4,932,	,852
Industrial Conglomerates 2.1%				
Sequa Corp., Term Loan, 3.50% 3.51%, 12/03/14		1,671	1,561,	
Tomkins Plc, Term Loan B, 4.25%, 9/29/16		1,366	1,314,	,
			2,876,	,187
Insurance 0.7%				
CNO Financial Group, Inc., Term Loan, 6.25%,				
9/30/16		1,009	985,	,993
Machinery 0.8%				
Navistar Financial Corp., Term Loan B, 4.50%,				
12/16/12		422	410,	,181
Terex Corp.:				
Term Loan, 6.03%, 4/28/17	EUR	70		,539
Term Loan B, 5.50%, 4/28/17	USD	550		,000
Marine 0.20			1,046,	,720

Marine 0.3%

Horizon Lines, LLC:			
Revolving Loan, 0.50% 6.50%, 8/08/12	EUR	285	278,310
Term Loan A, 6.25%, 8/08/12		120	115,927
			394,237
Media 18.4%			
AMC Networks, Inc., Term Loan B, 4.00%,			
12/31/18	USD	900	867,375
Acosta, Inc., Term Loan, 4.75%, 3/01/18		1,062	1,001,922
Affinion Group, Inc., Tranche B Term Loan, 5.00%,			
10/10/16		814	733,223
Atlantic Broadband Finance, LLC, Term Loan B,			
4.00%, 3/08/16		519	490,787
Bresnan Telecommunications Co. LLC, Term Loan B,			
4.50%, 12/14/17		1,592	1,519,230
Capsugel Healthcare Ltd., Term Loan, 5.25%,			
8/01/18		700	676,200
Catalina Marketing Corp., Term Loan B, 2.97%,			
10/01/14		125	114,312

See Notes to Financial Statements.

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### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)		'ar 00)	Value	
Media (concluded)				
Cengage Learning Acquisitions, Inc.				
(FKA Thomson Learning):				
Term Loan, 2.50%, 7/03/14	USD	1,025	\$ 847,69	<del>)</del> 6
Tranche 1 Incremental Term Loan, 7.50%,				
7/03/14		497	474,38	30
Charter Communications Operating, LLC:				
Term Loan B, 7.25%, 3/06/14		14	14,38	
Term Loan C, 3.50%, 9/06/16		1,436	1,367,00	)]
Clarke American Corp., Term Facility B,			100.00	
2.72% 2.75%, 6/30/14		530	439,98	35
Clear Channel Communications, Inc., Term Loan B,				
3.87%, 1/28/16		1,145	856,96	
Cumulus Media, Inc., Term Loan, 6.75%, 8/30/18		700	655,37	15
Getty Images, Inc., Initial Term Loan, 5.25%,		250	252.21	
11/07/16		258	252,31	
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14		643	588,41	19
HMH Publishing Co., Ltd., Tranche A Term Loan,				
6.21%, 6/12/14		741	595,85	<u>8</u>
Hubbard Broadcasting, Term Loan (Second Lien),		-	175.00	
5.25%, 4/28/17		500	475,83	55
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson				
Holdings, Ltd.), Tranche B Term Loan,				
5.25%, 4/02/18		3,491	3,342,87	
Interactive Data Corp., Term Loan, 4.50%, 2/12/18		1,546	1,462,06	
Knology, Inc., Term Loan B, 4.00%, 8/18/17		347	328,25	<u>8</u>
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG),				
Facility B1, 4.20%, 3/06/15	EUR	304	338,57	15
Mediacom Illinois, LLC (FKA Mediacom				
Communications, LLC), Tranche D Term Loan,		101	1.50.4	
5.50%, 3/31/17	USD	491	469,14	14
Newsday LLC, Fixed Rate Term Loan, 10.50%,		1 005	1 2 ( 0 0)	~
8/01/13		1,325	1,368,06	52
Nielsen Finance LLC, Class B Dollar Term Loan,		701	<0 <b>7</b> 5	
3.95%, 5/02/16		731	687,55	)/
Sinclair Television Group, Inc., New Tranche B Term		~~~~	100.00	20
Loan, 4.00%, 10/28/16		508	499,99	<i>j</i> 9
Sunshine Acquisition Ltd. (FKA HIT Entertainment),		1.010	070 07	7.4
Term Facility, 5.51%, 6/01/12		1,012	972,87	/4
UPC Broadband Holding B.V., Term U, 5.44%,	FUD	1 0 1 0	1 (05 (6	
	EUR	1,210	1,625,65	))
Univision Communications, Inc., Extended First Lien		0.41	000.25	70
Term Loan, 4.47%, 3/31/17	LICD	941	809,37	
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18	USD	251	240,61	
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,202	1,157,56	
Matala 9 Mining 2001			25,273,86	52
Metals & Mining 2.8%		1 500	1 407 7	10
Novelis, Inc., Term Loan, 3.75%, 3/10/17		1,522	1,437,74	
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		500	475,00	
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18		2,063	1,970,45	
Multi Helitica 0.10			3,883,19	14
Multi-Utilities 0.1%		174	164.50	20
		174	164,52	29

FirstLight Power Resources, Inc. (FKA NE Energy, Inc.),			
Term B Advance (First Lien), 2.75%, 11/01/13 Multiline Retail 0.7%			
Dollar General Corp., Tranche B-2 Term Loan,			
2.96% 2.97%,7/07/14		360	349,596
Hema Holding BV:			
Facility B, 3.43%, 7/06/15	EUR	205	274,466
Facility C, 4.18%, 7/05/16		205	275,942 900,004
			900,004
	I	ar	
Floating Rate Loan Interests (b)	(0	00)	Value
Oil, Gas & Consumable Fuels 2.1%			
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/26/18	USD	848	\$ 812,900
Gibson Energy, Term Loan B, 5.75%, 6/14/18	000	950	897,750
Obsidian Natural Gas Trust, Term Loan, 7.00%,			,
11/02/15		1,176	1,163,820
			2,874,470
Paper & Forest Products1.3%Georgia-Pacific LLC, Term Loan B, 2.32%, 12/21/12		614	600 160
Verso Paper Finance Holdings LLC, Term Loan,		014	609,160
6.51% 7.26%, 2/01/13 (f)		1,419	1,220,615
		-,,	1,829,775
Pharmaceuticals 2.5%			
Axcan Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,144	1,032,113
Endo Pharmaceuticals Holdings, Inc., Term Loan B,		700	694 601
4.00%, 6/18/18 Quinteles Transnational Corp., Term Loan, 5.00%,		700	684,691
6/08/18		680	630,700
RPI Finance Trust, Term Loan Tranche 2, 4.00%,			,
5/09/18		500	485,000
Warner Chilcott Corp.:			
Term Loan B-1, 4.25%, 3/15/18		365	349,526
Term Loan B-2, 4.25%, 3/15/18		182	174,991 3,357,021
Professional Services 1.0%			5,557,021
Booz Allen Hamilton, Inc., Tranche B Term Loan,			
4.00%, 8/03/17		612	598,983
Fifth Third Processing Solutions, LLC, Term Loan B			
(First Lien), 4.50%, 11/03/16		796	766,656
Real Estate Investment Trusts (REITs) 0.8%			1,365,639
iStar Financial, Inc., Term Loan, (Second Lien), 5.00%,			
6/28/13		1,179	1,145,821
Real Estate Management & Development 1.8%			
Mattamy Funding Partnership, Term Loan, 2.56%,		225	212 205
4/11/13 Realogy Corp.:		227	213,385
Delayed Draw Term Loan, 3.27%, 10/10/13		853	753,011
Extended Synthetic Letter of Credit Loan, 4.44%,		000	755,011
10/10/16		74	60,868
Extended Term Loan B, 4.52%, 10/10/16		1,447	1,191,345
Letter of Credit, 3.19%, 10/10/13		35	30,603
Term Loan, 3.27%, 10/10/13		275	242,972
Road & Rail 0.3%			2,492,184
The Hertz Corp., Term Loan B, 3.75%, 3/09/18		449	425,309
Semiconductors & Semiconductor			,
Equipment 0.7%			
Freescale Semiconductor, Inc., Extended Maturity			100 -000
Term Loan, 4.44%, 12/01/16		465	422,798

Microsemi Corp., Term Loan B, 4.00%, 11/02/17	547	522,170 944,968
Software 0.6%		<i>,</i> , , , , , , , , , , , , , , , , , ,
Rovi Solution Corp., Tranche B, Term Loan, 4.00%,		
2/07/18	549	527,596
Vertafore, Inc., Term Loan B, 5.25%, 7/29/16	358	340,738
		868,334
Specialty Retail 4.8%		
Academy Ltd., Term Loan, 6.00%, 8/03/18	900	854,325
Burlington Coat Factory Warehouse Corp.,		
Term Loan B, 6.25%, 2/23/17	469	442,091
General Nutrition Centers, Inc., Term Loan B, 4.25%,		
3/02/18	1,275	1,203,281

See Notes to Financial Statements.

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### BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (Percentages shown are based on Net Assets)

Flacking Date Lang Latenards (b)	Par	¥7-1
Floating Rate Loan Interests (b)	(000)	Value
Specialty Retail (concluded)	1100 101	
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	USD 434	\$ 386,455
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	374	347,588
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	392	370,491
Term Loan B-2, 4.75%, 7/31/16	711	669,049
Petco Animal Supplies, Inc., Term Loan B, 4.50%,		
11/24/17	1,238	1,163,250
Toys R Us Delaware, Inc.:	,	
Initial Loan, 6.00%, 9/01/16	926	867,755
Term Loan, 5.25%, 5/25/18	299	277,803
		6,582,088
Wireless Telecommunication Services 1.5%		
MetroPCS Wireless, Inc.:		
Extended Term Loan B, 4.07%, 11/04/16	479	447,761
Term Loan B, 4.00%, 3/16/18	249	233,050
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,070	1,075,678
PIK Term Loan B, 6.25%, 7/11/16	300	301,500
		2,057,989
Total Floating Rate Loan Interests 111.7%		153,006,467

	Beneficial Interest
Other Interests (h)	(000)
Auto Components 0.7%	
Delphi Debtor-in-Possession Holding Co. LLP,	
Class B Membership Interests (c)	(i) 950,363
Diversified Financial Services 0.2%	
FRB JGW SPV, LLC (J.G. Wentworth, LLC Preferred	
Equity Interests) (c)(j)	(i) 325,070
Total Other Interests 0.9%	1,275,433

Warrants (k)	Shares	
Software 0.0%		
HMH Holdings/EduMedia (Expires 3/09/17)	5,330	
Total Warrants 0.0%		
Total Long-Term Investments		
(Cost \$198,471,320) 137.2%		187,954,288
Short-Term SecuritiesBlackRock Liquidity Funds, TempFund,Institutional Class, 0.07% (l)(m)Total Short-Term Securities(Cost \$3,303,074) 2.4%	3,303,074	3,303,074 3,303,074
Options Purchased	Contracts	Value
Over-the-Counter Call Options 0.0%	11	
	11	

Marsico Parent Superholdco LLC, Strike	
Price USD 942.86, Expires 12/21/19,	
Broker Goldman Sachs Bank USA	
Total Options Purchased	
(Cost \$10,756) 0.0%	
Total Investments (Cost \$201,785,150*) 139.6%	191,257,362
Liabilities in Excess of Other Assets (39.6)%	(54,238,996)
Net Assets 100.0%	\$137,018,366

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 201,107,274
Gross unrealized appreciation	\$ 2,073,939
Gross unrealized depreciation	(11,923,851)
Net unrealized depreciation	\$ (9,849,912)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (i) Amount is less than \$500.
- (j) The investment is held by a wholly owned subsidiary of the Fund.
- (k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at February 28,	Net	Shares Held at August 31,	
Affiliate BlackRock Liquidity	2011	Activity	2011	Income
Funds, TempFund, Institutional Class	2,714,267	588,807	3,303,074	\$ 2,165

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

For Fund compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not

apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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

Foreign currency exchange contracts as of August 31, 2011 were as follows:

Currenc	ev	C	urrency		Settlement	Unrealized Appreciation
Purchas	•		Sold	Counterparty	Date	(Depreciation)
CAD	1,000,000	USD	1,016,913	Citibank NA	10/07/11	\$ 3,370
CAD	162,863	USD	165,000	Deutsche Bank AG	10/07/11	1,182
USD	1,158,990	CAD	1,146,000	Citibank NA	10/07/11	(10,255)
USD	217,325	GBP	135,000	Citibank NA	10/07/11	(1,735)
USD	600,798	GBP	376,000	Royal Bank	10/07/11	(9,325)
				of Scotland		
EUR	110,600	USD	158,446	Citibank NA	10/26/11	326
EUR	145,000	USD	206,372	Deutsche Bank AG	10/26/11	1,783
USD	3,741,618	EUR	2,610,000	Citibank NA	10/26/11	(5,187)
USD	295,736	EUR	205,000	UBS AG	10/26/11	1,447
USD	565,178	EUR	395,000	Morgan Stanley	10/26/11	(1,867)
USD	99,645	EUR	70,000	Citibank NA	10/26/11	(844)
Total						\$ (21,105)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The 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 does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed				
Securities		\$ 1,537,282	\$ 2,948,537	\$ 4,485,819
Common Stocks	\$ 22,185		99,162	121,347
Corporate Bonds		27,260,773	1,804,449	29,065,222
Floating Rate				

Loan interests				140,689,485		12,316,982		153,006,467
Other Interests				950,363		325,070		1,275,433
Short-Term								
Securities		3,303,074						3,303,074
Liabilities:								
Unfunded Loan								
Commitments				(48,248)				(48,248)
Total	\$	3,325,259	\$	170,389,655	\$	17,494,200	\$	191,209,114
	Ψ	3,323,237	Ψ	170,507,055	Ψ	17,191,200	Ψ	191,209,111
Valuation Inputs		Level 1		Level 2		Level 3		Total
Derivative Financial								
Derivative Financial								
Instruments <sup>1</sup>								
Instruments <sup>1</sup> Assets:								
Instruments <sup>1</sup> Assets: Foreign currency								
Instruments <sup>1</sup> Assets:			\$	8,108			\$	8,108
Instruments <sup>1</sup> Assets: Foreign currency exchange contracts			\$	8,108			\$	8,108
Instruments <sup>1</sup> Assets: Foreign currency exchange contracts Liabilities:			\$	8,108			\$	8,108
Instruments <sup>1</sup> Assets: Foreign currency exchange contracts Liabilities: Foreign currency			\$	8,108			\$	8,108
Instruments <sup>1</sup> Assets: Foreign currency exchange contracts Liabilities: Foreign currency exchange			\$				\$	
Instruments <sup>1</sup> Assets: Foreign currency exchange contracts Liabilities: Foreign currency			\$	8,108 (29,213) (21,105)			\$	8,108 (29,213) (21,105)

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

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	 set-Backed Securities	(	Common Stocks	(	Corporate Bonds	Floating Rate Loan Interests	]	Other	Unfunded Loan mmitments Assets	Com	funded Loan mitments abilities)	Т	otal
Assets/Liabilities:													
Balance, as of February 28,													
2011	\$ 4,537,295	\$	240,264	\$	1,839,313	\$ 20,965,976	\$	299,336	\$ 2,079	\$	(5,523)	\$ 27,	878,740
Accrued													
discounts/premiums	27,075				26,477	64,533							118,085
Net realized gain (loss)	5,891				9,404	126,679							141,974
Net change in unrealized													
appreciation/depreciation <sup>2</sup>	(237,314)		(141,102)		36,152	(561,226)		25,734	(2,079)		4,604	(	875,231)
Purchases					5,005	5,855,248						5,	860,253
Sales	(944,410)				(111,902)	(9,519,383)						(10,	575,695)
Transfers in <sup>3</sup>						1,536,422					919	1,:	537,341
Transfers out <sup>3</sup>	(440,000)					(6,151,267)						(6,	591,267)
Balance, as of August 31,													
2011	\$ 2,948,537	\$	99,162	\$	1,804,449	\$ 12,316,982	\$	325,070				\$ 17,4	494,200

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(779,472).

<sup>3</sup> The Fund s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. See Notes to Financial Statements.

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## Schedule of Investments August 31, 2011 (Unaudited)

### BlackRock Senior High Income Fund, Inc. (ARK) (Percentages shown are based on Net Assets)

Asset-Backed Securities	Pa (00	-	Value
Asset-Backed Securities 2.0%			
ARES CLO Funds, Series 2005-10A, Class B, 0.64%,			
9/18/17 (a)(b)	USD	500	\$ 445,535
CSAM Funding, Series 2A, Class B1, 7.05%,			
10/15/16		500	475,950
Canaras Summit CLO Ltd., Series 2007-1A,			
Class B, 0.73%, 6/19/21 (a)(b)		635	509,492
Frankin CLO Ltd., Series 6A, Class B, 0.72%,			
8/09/19 (a)(b)		810	695,466
Gannett Peak CLO Ltd., Series 2006-1X, Class A2,			
0.61%, 10/27/20 (b)		495	370,013
Greyrock CDO Ltd., Series 2005-1X, Class A2L,			
0.71%, 11/15/17 (b)		1,025	883,652
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%,			
11/15/21 (b)		645	574,953
T2 Income Fund CLO Ltd., Series 2007-1A, Class B,			
0.85%, 7/15/19 (a)(b)		560	500,192
Total Asset-Backed Securities 2.0%			4,455,253

Common Stocks (c)	Shares	
Capital Markets 0.1%		
E*Trade Financial Corp.	27,100	334,956
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	142,466	54,693
Wellman Holdings, Inc.	1,557	5,060
Wellman, Inc. (acquired 1/30/09, cost \$822) (d)	3,574	11,616
		71,369
Containers & Packaging 0.1%		
Smurfit Kappa Plc	18,171	144,008
Diversified Financial Services 0.0%		
Leucadia National Corp.	722	21,393
Metals & Mining 0.1%		
Euramax International	935	261,772
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd.	190,634	389,327
Ainsworth Lumber Co. Ltd. (a)	421,556	860,933
		1,250,260
Software 0.1%		
HMH Holdings/EduMedia	75,676	151,352
Total Common Stocks 1.0%		2,235,110

Corporate Bonds	Pai (000		
Aerospace & Defense 0.8%			
Bombardier, Inc., 7.75%, 3/15/20 (a)	USD	900	983,250
		692	711.030

Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17

00111		1,694,280
Airlines 0.7%		
Air Canada, 9.25%, 8/01/15 (a)	590	566,400
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	348	356,571
United Air Lines, Inc., 12.75%, 7/15/12	589	615,764
		1,538,735

	Par			
Corporate Bonds	(000)	Value		
Auto Components 1.6%				
Delphi Corp., 6.13%, 5/15/21 (a)	USD 290	\$ 279,850		
Icahn Enterprises LP:				
7.75%, 1/15/16	160	161,600		
8.00%, 1/15/18	2,690	2,716,900		
Titan International, Inc., 7.88%, 10/01/17	490	514,500		
Venture Holdings Co. LLC (c)(e):				
12.00%, 6/01/09	700	70		
Series B, 9.50%, 7/01/05	3,325	332		
		3,673,252		
Biotechnology 0.1%				
QHP Pharma, 10.25%, 3/15/15 (a)	149	151,349		
Building Products 0.4%				
Building Materials Corp. of America (a):				
7.00%, 2/15/20	485	485,000		
6.75%, 5/01/21	410	392,575		
		877,575		
Capital Markets 0.8%				
American Capital Ltd., 7.96%, 12/31/13 (f)	600	595,788		
E*Trade Financial Corp., 12.50%,		,		
11/30/17 (a)(g)(h)	755	868,250		
KKR Group Finance Co., 6.38%, 9/29/20 (a)	280	297,907		
- · · · <b>r</b>		1,761,945		
Chemicals 4.7%		,,		
American Pacific Corp., 9.00%, 2/01/15	610	599,325		
American Rock Salt Co. LLC, 8.25%, 5/01/18 (a)	116	107,590		
Celanese US Holdings LLC, 5.88%, 6/15/21	300	300,750		
GEO Specialty Chemicals, Inc. (a):				
7.50%, 3/31/15 (g)(i)	1,869	1,868,623		
10.00%, 3/31/15	1,839	1,700,816		
Hexion U.S. Finance Corp., 8.88%, 2/01/18	345	322,575		
Huntsman International LLC, 8.63%, 3/15/21	150	156,563		
Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	400	384,000		
Omnova Solutions, Inc., 7.88%, 11/01/18	350	307,125		
	240	237,600		
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	240	237,000		
Wellman Holdings, Inc., Subordinate Note (g):	2 282	3,312,370		
(Second Lien), 10.00%, 1/29/19	2,383	, ,		
(Third Lien), 5.00%, 1/29/19 (i)	1,765	1,253,274		
Commencial Damba 100		10,550,611		
Commercial Banks 1.9%				
CIT Group, Inc.:	120	140 115		
7.00%, 5/01/14	139	140,115		
7.00%, 5/01/15	450	447,750		
7.00%, 5/01/16	640	636,800		
7.00%, 5/01/17	2,571	2,538,863		
7.00%, 5/02/17 (a)	400	395,000		
		4,158,528		
Commercial Services & Supplies 1.3%				
ARAMARK Corp., 8.50%, 2/01/15	440	454,300		
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	556	536,509		

Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	455	428,837
The Geo Group, Inc., 7.75%, 10/15/17	450	472,500
Mobile Mini, Inc., 7.88%, 12/01/20	335	325,788
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (a)	550	591,250
West Corp., 8.63%, 10/01/18	165	160,875
		2,970,059
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (a)	200	180,000
EH Holding Corp., 6.50%, 6/15/19 (a)	320	320,000
		500,000

See Notes to Financial Statements.

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#### BlackRock Senior High Income Fund, Inc. (ARK) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Consumer Finance 0.9%		
Credit Acceptance Corp., 9.13%, 2/01/17	USD 300	\$ 303,750
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (b)	1,340	1,340,027
7.00%, 4/15/15	140	149,450
6.63%, 8/15/17	300	314,068
Containers & Packaging 0.7%		2,107,295
Ball Corp., 6.75%, 9/15/20	325	341,250
Berry Plastics Corp., 8.25%, 11/15/15	1,100	1,133,000
Graphic Packaging International, Inc., 9.50%,		
6/15/17	185	201,187
		1,675,437
Diversified Financial Services 3.4%		
Ally Financial, Inc.:		
8.30%, 2/12/15	3,670	3,853,500
8.00%, 11/01/31	480	461,727
Axcan Intermediate Holdings, Inc., 12.75%,	250	264.075
3/01/16 Reynolds Group DL Escrow, Inc., 8.75%,	350	364,875
10/15/16 (a)	850	869,125
Reynolds Group Issuer, Inc. (a):	050	009,125
7.13%, 4/15/19	560	530,600
7.88%, 8/15/19	320	316,800
6.88%, 2/15/21	480	446,400
8.25%, 2/15/21	930	783,525
WMG Acquisition Corp., 9.50%, 6/15/16 (a)	105	107,100
(in the inequisition corp., ).50 /0, 0/15/10 (u)	105	7,733,652
Diversified Telecommunication Services 0.4%		.,,
ITC Deltacom, Inc., 10.50%, 4/01/16	520	533,000
Qwest Communications International, Inc.,		
Series B, 7.50%, 2/15/14	180	182,250
tw telecom Holdings, Inc., 8.00%, 3/01/18	170	175,100
		890,350
Electric Utilities 0.2%		
IPALCO Enterprises, Inc., 7.25%, 4/01/16 (a)	405	434,065
Electronic Equipment, Instruments &		
Components 0.1%		
CDW LLC, 8.00%, 12/15/18 (a)	320	316,800
Energy Equipment & Services 0.8%	( <b>a</b> .	< 1 < 0 = F
Frac Tech Services LLC, 7.13%, 11/15/18 (a)	625	646,875
Key Energy Services, Inc., 6.75%, 3/01/21	380	372,400
MEG Energy Corp., 6.50%, 3/15/21 (a)	490	490,000
Oil States International, Inc., $6.50\%$ , $6/01/19$ (a)	175	175,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)	100	98,250 1,782,525
Food Products 0.2%		1,702,525
Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)	480	476,400
JBS USA LLC, 7.25%, 6/01/21 (a)	75	68,156
		544,556
Gas Utilities 0.1%		
Targa Resources Partners LP, 6.88%, 2/01/21 (a)	250	247,500
Health Care Equipment & Supplies 0.4%		

DJO Finance LLC:		
10.88%, 11/15/14	670	692,613
7.75%, 4/15/18 (a)	30	27,900
Teleflex, Inc., 6.88%, 6/01/19	250	248,125
		968,638

Corporate Bonds	Par (000)	Value
Health Care Providers & Services 3.0%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD 235	\$ 233,825
HCA, Inc.:		
8.50%, 4/15/19	65	70,850
6.50%, 2/15/20	990	1,001,137
7.88%, 2/15/20	1,924	2,039,440
7.25%, 9/15/20	525	539,437
inVentiv Health, Inc., 10.00%, 8/15/18 (a)	45	40,613
Omnicare, Inc., 6.88%, 12/15/15	555	566,100
Tenet Healthcare Corp.:		
10.00%, 5/01/18	430	473,000
8.88%, 7/01/19	1,680	1,780,800
		6,745,202
Health Care Technology 1.0%		, ,
IMS Health, Inc., 12.50%, 3/01/18 (a)	1,730	1,989,500
MedAssets, Inc., 8.00%, 11/15/18 (a)	325	313,625
		2,303,125
Hotels, Restaurants & Leisure 1.1%		2,000,120
Diamond Resorts Corp., 12.00%, 8/15/18	540	523,800
Little Traverse Bay Bands of Odawa Indians, 9.00%,	510	525,000
8/31/20 (a)	282	234,060
MGM Resorts International:	202	234,000
10.38%, 5/15/14	720	790,200
	720	
11.13%, 11/15/17 Transiene Enterteinment LLC, Series WI, 0.620	730	836,250
Tropicana Entertainment LLC, Series WI, 9.63%,	220	22
12/15/14 (c)(e)	220	22
		2,384,332
Household Durables 1.1%	1.000	1 015 000
Beazer Homes USA, Inc., 12.00%, 10/15/17	1,000	1,015,000
Jarden Corp., 7.50%, 5/01/17	435	444,787
Standard Pacific Corp.:		
8.38%, 5/15/18	145	127,238
8.38%, 1/15/21	1,100	946,000
		2,533,025
IT Services 0.7%		
First Data Corp. (a):		
7.38%, 6/15/19	805	756,700
8.25%, 1/15/21	501	428,355
12.63%, 1/15/21	333	314,685
		1,499,740
Independent Power Producers &		
Energy Traders 2.4%		
AES Corp.:		
7.75%, 10/15/15	155	162,750
9.75%, 4/15/16	674	744,770
7.38%, 7/01/21 (a)	215	217,150
Calpine Corp., 7.50%, 2/15/21 (a)	370	373,700
Energy Future Holdings Corp., 10.00%, 1/15/20	1,065	1,069,123
Energy Future Intermediate Holding Co. LLC,	1,005	1,007,125
10.00%, 12/01/20	2,135	2,153,939
NRG Energy, Inc., 7.63%, 1/15/18 (a)	2,133	762,300
1110 Linergy, Ille., 7.0570, 1/13/10 (a)	770	
		5,483,732

#### Industrial Conglomerates 1.6%

Sequa Corp. (a):		
11.75%, 12/01/15	1,430	1,487,200
13.50%, 12/01/15 (i)	1,930	2,045,776
		3,532,976
Insurance 0.6%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	851	885,040
Genworth Financial, Inc., 7.63%, 9/24/21	370	328,386
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	220	211,200
		1,424,626

See Notes to Financial Statements.

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AUGUST 31, 2011

### BlackRock Senior High Income Fund, Inc. (ARK) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Machinery 0.1%		
Navistar International Corp., 8.25%, 11/01/21	USD 220	\$ 227,700
Media 7.8%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	190	196,650
CCH II LLC, 13.50%, 11/30/16	1,700	1,963,500
CCO Holdings LLC:		
7.25%, 10/30/17	260	268,125
7.88%, 4/30/18	565	587,600
CSC Holdings, Inc., 8.50%, 4/15/14	390	422,175
Checkout Holding Corp., 10.97%, 11/15/15 (a)(h)	570	336,300
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	340	360,400
Series B, 9.25%, 12/15/17	4,526	4,842,820
DISH DBS Corp.:		
7.00%, 10/01/13	850	891,437
6.63%, 10/01/14	750	774,375
6.75%, 6/01/21 (a)	270	272,025
Interactive Data Corp., 10.25%, 8/01/18	900	954,000
Kabel BW Erste Beteiligungs GmbH, 7.50%,		,
3/15/19 (a)	540	531,900
NAI Entertainment Holdings LLC, 8.25%,		,
12/15/17 (a)	530	535,300
Nielsen Finance LLC:		,
11.63%, 2/01/14	636	720,270
7.75%, 10/15/18	640	660,800
ProQuest LLC, 9.00%, 10/15/18 (a)	220	215,600
Regal Entertainment Group, 9.13%, 8/15/18	290	292,900
Unitymedia Hessen GmbH & Co. KG (FKA UPC		,
Germany Gmbh), 8.13%, 12/01/17 (a)	1,500	1,530,000
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	1,250	1,331,250
	1,200	17,687,427
Metals & Mining 1.7%		17,007,127
Drummond Co., Inc., 9.00%, 10/15/14 (a)	233	238,243
FMG Resources August 2006 Property Ltd., 7.00%,	255	250,245
11/01/15 (a)	1,080	1,077,300
JMC Steel Group, 8.25%, 3/15/18 (a)	170	166,175
Novelis, Inc., 8.75%, 12/15/20	2,015	2,120,787
RathGibson, Inc., 11.25%, 2/15/14 (c)(e)	2,015	2,120,787
Vulcan Materials Co., 7.50%, 6/15/21	194	191,073
vulcan iviateriais Co., 7.5070, 0/15/21	174	3,793,687
Multiline Retail 0.5%		5,795,007
Dollar General Corp., 11.88%, 7/15/17 (i)	948	1,049,910
Oil, Gas & Consumable Fuels 6.9%	940	1,049,910
Alpha Natural Resources, Inc.: 6.00%, 6/01/19	125	121.062
,	135 425	131,962
6.25%, 6/01/21	425	415,969
Arch Coal, Inc.:	115	112 075
7.00%, 6/15/19 (a)	115	113,275
7.25%, 10/01/20	368	362,480
7.25%, 6/15/21 (a)	360	354,600
Chesapeake Energy Corp.:		1 150 100
6.63%, 8/15/20	1,122	1,172,490
6.13%, 2/15/21	690	700,350

Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	240	254,400
Consol Energy, Inc.:		
8.25%, 4/01/20	900	967,500
6.38%, 3/01/21 (a)	230	228,275
Crosstex Energy LP, 8.88%, 2/15/18	55	56,925
Denbury Resources, Inc.:		
8.25%, 2/15/20	351	369,866
6.38%, 8/15/21	295	289,100
6.38%, 8/15/21	295	289,100

Corporate Bonds         (00)         Value           DR, Gas & Corssmable Fuels (concluded)         El Paso Corp., 7,00%, (15/17         USD         825         \$         916,336           El Paso Corp., 7,00%, (15/17         USD         825         \$         916,336           Forest Oil Corp., 8,50%, 2/15/14         1,400         1,151,400         1,140         1,151,400           Hiltorop Energy LLP, 763%, 4/15/21 (a)         1,025         1,045,500         823,150         020,600         7,55%, 20/17,90         1,025         1,045,500           Niska Cass Storage US LLC, 8,88%, 3/15/18         1,025         1,045,500         1,045,500         100,050         100,0		Par	
El Paso Corp., 7,00%, 015/17       USD       65       625,100         Fenergy XXI (017 (Coast, Inc., 7,55%, 615/19)       620       625,100         Hikorp Energy LLP, 7,63%, 415/21 (a)       1,10       1,151,400         Lum Energy LLC,	Corporate Bonds	(000)	Value
Energy XXI Gulf Coast, Inc. 7.5%, 61519         665         625,100           Prores Ol Corp, 8.59%, 217514         220         235,400           Hileorp Energy LP, 7.63%, 41521 (a)         1,140         1,151,400           Lnn Energy LLC;         580         620,600           X55%, 417520 (a)         580         620,600           7.75%, 201721         1,025         1,045,500           Niska Cas Storage US LLC, 8.88%, 3/15718         815         823,150           OGX Petrolece Gas Participações SA, 8.50%,	Oil, Gas & Consumable Fuels (concluded)		
Forest Oil Corp., 8.50%, 2/15/14         220         235.400           Hinorp Energy LLP, 7.63%, 4/15/21 (a)         1.40         1.151,400           Linn Energy LLC,         8.63%, 4/15/20 (a)         580         620,600           7.75%, 2/01/21         1.02,5         1.045,500         882,81,50           OKX Petroleo Gas Participações SA, 8.50%,         815         823,150         826,88,81,11         826,88,81,11         826,88,81,11         826,88,81,11         826,89,80,11         1.00         166,660         Petroleum, Inc., 7.25%, 201/19 (a)         1.00         166,660         Petroleum, Inc., 7.25%, 201/19 (a)         310         350,300         350,300         350,300         350,300         358,800         1.50         88,800         1.50         88,800         1.50         58,800         1.50         258,500         1.50         258,500         1.53         58,800         1.53         58,800         1.53         58,800         1.53         58,800         1.53         58,800         1.56,33,58         275         283,250         Range Resources Corp., 5,75%, 601/21         645         648,225         58,061         1.56,33,58         1.56,33,58         299,7380         1.56,33,58         1.56,33,58         1.56,33,58         1.56,33,58         1.56,33,58         1.56,33,58         1.56,33,58 </td <td>El Paso Corp., 7.00%, 6/15/17</td> <td>USD 825 \$</td> <td>916,836</td>	El Paso Corp., 7.00%, 6/15/17	USD 825 \$	916,836
Hicorg Energy ILP, 7.63%, 4/15/21 (a)       1,140       1,151,400         Linn Energy ILC;       580       620,600         8,63%, 4/15/20 (a)       1,025       1,045,500         Niska Gas Storage US LLC, 8.88%, 3/15/18       815       823,150         OCX Petrolece Gas Participages SA, 8.50%,       100118 (a)       1,595       1,598,987         Oasis Petroleum, Inc., 7.25%, 201/19 (a)       170       166,600         Petrohavk Energy Corp.:       10       301       350,300         10,50%, 8001/14       310       350,300       358,6001         7,25%, 201/19 (a)       415       448,200       725%, 815/18       2275       320,719         0,25%, 601/19 (a)       415       448,200       725%,815/18       3258,600       16,358,800         11,315/16       275       283,2500       275       320,719       454       648,225       384,825       384,8125       386,8100       1,615,8125	Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	665	625,100
Lin Energy Li.C: Lin & Karsy, 41/520 (a) 580 620,000 7.75%, 201/21 1,025 1,045,500 Niska Gas Storage US LLC, 8.88%, 31/5/18 0GX Petrolove Gas Participações SA, 8.50%, 601/15 (a) 1,595 1,598,897 1,595 1,598,897 1,505 1,598 1,507 1,505 1,508 1,505 1,508 1,50 1,505 1,508 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50	Forest Oil Corp., 8.50%, 2/15/14	220	235,400
8,63%,411520 (a)       580       620,600         Niska Gas Storage US LLC, 8,88%, 3/15/18       815       823,150         OGX Petrolece C Gas Participações SA, 8,50%,	Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	1,140	1,151,400
7.75%, 201/21       1,025       1,045.500         Niska Gas Storage US LLC, 8.8%, 3/15/18       815       823,150         OGX Petrolocy Cas Participações SA, 8.50%,       1,595       1,598,987         Oaisi Petrolaum, Inc., 7.25%, 201/19 (a)       170       166,600         Petrohawk Energy Corp.:       10       310       350,300         0.58%, 801/14       310       350,300         7.88%, 601/15       415       448,20         0.55%, 801/15       415       448,20         7.25%, 801/15       275       320,719         6.25%, 601/19 (a)       480       558,000         Plains Exploration & Production Co., 7.75%, 601/21       645       648,225         SandRidge Energy. Inc., 7.50%, 3/1521 (a)       435       424,125         15,633,584       25       503,6719       1,630       1,641,473         Construct I.8%       11,00%, 7/2915 (a)(i)       1,425       997,380       1,641,473         Construct I.9%, 501/16 (a)       1,630       1,861,473       1,061,473         Construct I.9%, 701/14 (b)       435       397,00       1,061,473       1,061,473         Construct I.9%, 701/14 (b)       435       397,00       41,061,118       1,061,473       1,071,63,570       1,015	Linn Energy LLC:		
Niska Gas Storage US LLC, 8.85%, 31/5/18         815         823,150           OGX Petroleo c Gas Participações SA, 8.50%,         1,595         1,598,987           Oasis Petroleo m, Inc., 7.25%, 201/19 (a)         170         166,600           Petrohavk Energy Corp.:         310         350,300           7.85%, 601/15         415         448,200           7.25%, 8/15/18         275         320,719           6.25%, 6/01/19 (a)         420         255,800,00           Plains Exploration & Production Co., 7.75%,         775         283,250           Range Resources Corp., 5.75%, 6/01/21         645         645,23,250           Range Resources Corp., 5.75%, 6/01/21 (a)         435         424,125           SandRidge Energy, Inc., 7.50%, 3/15/21 (a)         15,63,358         744,125           Paper & Forest Products 1.8%         15,63,358         744,125           Clearvater Paper Corp., 10,63%, 6(15/16         365         399,675           Clearvater Paper Corp., 10,63%, 6(15/16         1630         1,861,473           Longview Fibre Paper & Packaging, Inc., 8,0%,         145         143,550           Verso Paper Holdings LLC:         11,50%,77,00         289         306,340           Series B, 4,00%, 8/01/14 (b)         485         397,700         275	8.63%, 4/15/20 (a)	580	620,600
GGX Petroleo e Ga Participações SA, 8.50%,       1,595       1,598,987         601/18 (a)       170       166,600         Petrolawk Energy Corp.:	7.75%, 2/01/21	1,025	1,045,500
60(1)18 (a)         1,595         1,598,887           Oasis Petroleum, Inc., 7,25%, 20(1)19 (a)         170         166,600           Petrolave K. Beregy Cop.:         310         350,300           10,50%, 80(1/14         310         350,300           7,85%, 60(1/15         415         448,200           7,25%, 815/18         275         320,719           6,25%, 60(1/19 (a)         475         320,719           6,25%, 60(1/19 (a)         275         283,250           Plains Exploration & Production Co., 7,75%,         (15,15         275         283,250           SandRidge Energy, Inc., 7,50%, 3/15/21 (a)         435         424,125         (15,633,584           Paper & Forest Products         1.8%         (14,25         997,380           Clearwater Paper Corp., 10,63%, 6/15/16         365         399,675           Corgia + Acific L.C, 8.25%, 5/01/16 (a)         1,630         1,861,473           Longwive Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           O/01/16 (a)         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         145         143,550	Niska Gas Storage US LLC, 8.88%, 3/15/18	815	823,150
60(1)18 (a)         1,595         1,598,887           Oasis Petroleum, Inc., 7,25%, 20(1)19 (a)         170         166,600           Petrolave K. Beregy Cop.:         310         350,300           10,50%, 80(1/14         310         350,300           7,85%, 60(1/15         415         448,200           7,25%, 815/18         275         320,719           6,25%, 60(1/19 (a)         475         320,719           6,25%, 60(1/19 (a)         275         283,250           Plains Exploration & Production Co., 7,75%,         (15,15         275         283,250           SandRidge Energy, Inc., 7,50%, 3/15/21 (a)         435         424,125         (15,633,584           Paper & Forest Products         1.8%         (14,25         997,380           Clearwater Paper Corp., 10,63%, 6/15/16         365         399,675           Corgia + Acific L.C, 8.25%, 5/01/16 (a)         1,630         1,861,473           Longwive Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           O/01/16 (a)         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         145         143,550	OGX Petroleo e Gas Participações SA, 8.50%,		
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)         170         166.600           Petrohawk Energy Corp.:         310         350,300           7.88%, 6/01/15         415         448,200           7.25%, 8/15/18         275         320,719           6.25%, 6/01/19 (a)         480         558,000           Plains Exploration & Production Co., 7.75%, 6/01/21         645         648,225           Range Resources Corp., 5.75%, 6/01/21         645         648,225           SandRidge Energy, Inc., 7.50%, 3/15/21 (a)         435         424,125           Insworth Lumber Co. Ld., 11.00%, 7/29/15 (a)(i)         1,425         997,380           Clearvater Paper Corp., 10.63%, 6/15/16         365         399,675           Gorgia Pacific LLC, 8.25%, 5/01/16 (a)         1,630         1,81,473           Longview Fibre Paper & Packaging, Inc., 8.00%,         1         145         143,550           Verso Paper Holdings LLC:         1         1         130         1,81,473           Longview Fibre Paper & Packaging, Inc., 8.00%,         1         1,630         1,81,473           Verso Paper Holdings LLC:         1         1         430,6118           Pharmaceuticals International, 6.50%,         1         1         500           Verso Paper Holdings LLC:		1,595	1,598,987
Petrohavk Energy Corp.:       310       350,300         10.50%, 801/14       310       350,300         7.8%, 601/15       415       448,200         7.25%, 8015/18       275       320,719         62%, 601/19(a)       480       558,000         Plains Exploration & Production Co., 7.75%,       727       283,250         61/51/5       275       283,250         Range Resources Corp., 5.75%, 6/01/21       645       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       445       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       1,635       15,633,584         Paper & Forest Products       1.8%       15,633,584         Clearwater Paper Corp., 10,63%, 6/15/16       365       399,675         Georgia-Pacific LLC, 8,25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8,00%,       11,50       1,861,473         Longview Fibre Paper & Packaging, Inc., 8,00%,       145       143,550         Verso Paper Holdings LLC:       11,50%, 7/01/14       289       306,340         Series B, 4,00%, 8/01/14 (b)       485       397,700       4,106,118         Pharmaceuticals International, 6.50%,       1,15       96,25       290,944         Yil			166,600
10.50%, 8001/14       310       350,300         7.88%, 6001/15       415       448,200         7.25%, 815/18       275       320,719         6.25%, 6001/19 (a)       480       558,000         Plains Exploration & Production Co., 7.75%,       72       283,250         Range Resources Corp., 5.75%, 601/21       645       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       435       424,125         Ainsworth Lumber Co. L14, 11.00%, 7/29/15 (a)(i)       1,425       997,380         Clearwater Paper Corp., 10.63%, 6/15/16       365       399,675         Georgia-Pacific L1C, 8,25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8.00%,       145       143,550         Overso Paper Holdings LLC:       11       111       145       143,550         Verso Paper Holdings LLC:       11       1015       964,250         Valeant Pharmaceuticals International, 6.50%,       7/15/16 (a)       1,015       964,250         Professional Services 0.1%       1       1015       964,250         Professional Services 0.1%       1       1       1         FIT Consulting, Inc., 6.75%, 10/01/20       295       290,944       200       290,944         Real Esta			
7.8%, 601/15       415       448, 200         7.25%, 8/15/18       275       320,719         6.25%, 6/01/19 (a)       480       558,000         Plains Exploration & Production Co., 7.75%,       675       283,250         Range Resources Corp., 5.75%, 6/01/21       645       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       435       424,125         Paper & Forest Products       1.8%       1.633       583,000         Clearwater Paper Corp., 10.63%, 6/15/16 (a)       1.630       1.861,473       2097,380         Clearwater Paper Corp., 10.63%, 6/15/16 (a)       1.630       1.861,473       2097,380         Clearwater Paper A Packaging, Inc., 8.00%,       6/01/16 (a)       1.630       1.861,473         Longview Fibre Paper & Packaging, Inc., 8.00%,       105       143,550         Verso Paper Holdings LLC:       1.105       946,340       363,340         Series B, 4.00%, 8/01/14 (b)       485       397,700       4106,118         Pharmaceuticals 0.4%       4.106,118       4.106,118         Pharmaceuticals International, 6.50%,       1.015       964,250         Professional Services 0.1%       1.015       964,250         Professional Services 0.1%       1.015       964,250         Professi		310	350,300
7.25%, 8/15/18       275       320,719         6.25%, 6/01/19 (a)       480       558,000         Plains Exploration & Production Co., 7.75%,       275       283,250         Range Resources Corp., 5.75%, 6/01/21       645       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       435       424,125         Paper & Forest Products       15,633,584       75,33,84         Paper & Forest Products       15,633,584       799,7380         Clearwater Paper Corp., 10,63%, 6/15/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8,00%,       1,630       1,861,473         Cory Fibre Paper & Packaging, Inc., 8,00%,       145       145,350         Verso Paper Holdings LLC:       1       1,50%, 7/01/14       289       306,340         Series B, 4,00%, 8/01/14 (b)       485       397,700       310,710         Valeant Pharmaceuticals International, 6,50%,       7,115/16 (a)       1,015       964,250         Professional Services 0.1%       1       75       289,300,000         Fell Constiting, Inc., 6,75%, 10/10/20       295       290,944         Real Estate Investment Trusts (REITs)       0.4%       320       270,400         Real Estate Investment Trusts (REITs)       0.4%       320       <			,
6.25%, 6/01/19 (a)       480       558,000         Plains Exploration & Production Co., 7.75%, 6/15/15       275       283,250         Range Resources Corp., 5.75%, 6/01/21       645       6448,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       435       424,125         Paper & Forest Products       1.8%       115,033,584         Paper & Forest Products       1.8%       56         Clearwater Paper Corp., 10,63%, 6/15/16       365       399,675         Georgia-Pacific LLC, 8.25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)       145       143,550         Verso Paper Holdings LLC:       1       11,503, 306,340       306,340         Series B, 4.00%, 8/01/14 (b)       289       306,340       306,340         Verso Paper Holdings LLC:       1       1,015       964,250         Professional Services 0.1%       1       1         FTI Consulting, Inc., 6,75%, 10/01/20       295       290,944         Real Estate Investinent Trusts (RETs) 0.4%       320       <			
Plains Exploration & Production Co., 7.75%,       275       283,250         6/15/15       275       283,250         Gange Resources Corp., 5.75%, 6/01/21       645       648,225         SandRidge Energy, Inc., 7.50%, 3/15/21 (a)       435       424,125         Total       15,633,584         Paper & Forest Products       1.8%       15,633,584         Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(i)       1,425       997,380         Clearwater Paper Corp., 10.63%, 6/15/16       365       399,675         Georgia-Pacific LLC, 8,25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8.00%,       145       143,550         Verso Paper Holdings LLC:       11.50%, 7/01/14       289       306,340         Series B, 4.00%, 8/01/14 (b)       485       397,700       4,106,118         Pharmaceuticals International, 6.50%,       7/15/16 (a)       905       290,944         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (RETTS) 0.4%       200       270,400         Road & Rail 1.5%       975       943,312         Flor Codging LP, 6.75%, 60/01/19 (a)       300       270,400         Road & Rail 1.5%       975       943,312	,		
6/15/15         275         283,250           Range Resources Corp., 5.75%, 6/01/21         6/45         6/48,225           SandRidge Energy, Inc., 7.50%, 3/15/21 (a)         15,633,584           Paper & Forest Products         1.8%         15,633,584           Paper & Forest Products         1.8%         15,633,584           Paper & Forest Products         1.8%         16,630         1.861,473           Clearwater Paper Corp., 10.63%, 6/15/16         3.65         399,675         365         399,675           Georgia-Pacific LLC, 8.25%, 5/01/16 (a)         1.630         1.861,473         145         143,550           Verso Paper Holdings LLC:         145         143,550         4143,550           Verso Paper Holdings LLC:         145         143,550         4106,118           Pharmaceuticals International, 6.50%,         1,015         964,250         97,00           Valeant Pharmaceuticals International, 6.50%,         1,015         964,250         920,944           Real Estate Investment Trusts (REITS) 0.4%         1,015         964,250           FTI Consulting, Inc., 6.75%, 10/01/20         295         290,944           Real Estate Investment Trusts (REITS) 0.4%         950         893,000           Real Estate Investment Trusts (REITS) 0.4%         975		100	550,000
Range Resources Corp., 5.75%, 6/01/21         645         648,225           SandRidge Energy, Inc., 7.50%, 3/15/21 (a)         435         424,125           Paper & Forest Products         1.8%         15,633,584           Paper & Forest Products         1.8%         15,633,584           Clearwater Paper Corp., 10,63%, 6/15/16         365         399,675           Georgia - Pacific LLC, 8,25%, 5/01/16 (a)         1,630         1,861,473           Longview Fibre Paper & Packaging, Inc., 8,00%,         145         143,550           6/01/16 (a)         289         306,340           Verso Paper Holdings LLC:         115         4,106,118           1.50%, 7/01/14         289         306,340           Series B, 4.00%, 8/01/14 (b)         485         397,700           Verso Paper Holdings LLC:         4,106,118         4,106,118           Pharmaceuticals International, 6.50%,         1,015         964,250           Professional Services 0.1%         1         1           FTI Consulting, Inc., 6.75%, 10/01/20         295         290,944           Real Estate Investment Trusts (REITS) 0.4%         1         1           FelCor Lodging LP, 6.75%, 6/01/19 (a)         950         893,000           Real Estate Management & Development 0.1%         1		275	283 250
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)         435         424,125           Is633,584         15,633,584           Paper & Forest Products         1.8%           Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(i)         1,425         997,380           Clearwater Paper Corp., 10.63%, 6/15/16         365         399,675           Georgia-Pacific LLC, 8.25%, 5/01/16 (a)         1,630         1,861,473           Longvicw Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         289         306,340           Series B, 4.00%, 8/01/14 (b)         485         397,700           Valeant Pharmaceuticals International, 6.50%,         41,015         964,250           Professional Services 0.1%         1,015         964,250           Professional Services 0.1%         295         290,944           Real Estate Investment Trusts (REITS) 0.4%         295         893,000           Real Estate Investment Trusts (REITS) 0.4%         320         270,400           Pool Services 0.1%         320         270,400           Real Estate Investment Trusts (REITS) 0.4%         320         270,400           Pool Services 0.1%         320         270,400 <td></td> <td></td> <td></td>			
Image: Section 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.			,
Paper & Forest Products         1.8%           Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(i)         1,425         997,380           Clearwater Paper Corp., 10.63%, 6/15/16         365         399,675           Georgia-Pacific LLC, 8.25%, 50/1/16 (a)         1,630         1,861,473           Longview Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           Verso Paper Holdings LLC:         11.50%, 7/01/14         289         306,340           Series B, 4.00%, 8/01/14 (b)         485         397,700         4,106,118           Pharmaceuticals 0.4%         485         397,700         4,106,118           Valeant Pharmaceuticals International, 6.50%,         1,015         964,250           Professional Services 0.1%         7         7         7           Prof Development 0.1%         295         290,944         295         290,944           Real Estate Investment Trusts (REITs) 0.4%         950         893,000         893,000           Real Estate Investment & Development 0.1%         320         270,400         20         190,000           Real Estate Investment & Development 0.1%         950         943,312         100         100         190,000         100         100         190,000         100         100         100	Sanukiuge Energy, me., 7.50%, 5/15/21 (a)	+55	
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(i)       1,425       997,380         Clearwater Paper Corp., 10.63%, 6/15/16       365       399,675         Georgia-Pacific LLC, 8.25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8.00%,       145       143,550         Verso Paper Holdings LLC:       1150%, 7/01/14       289       306,340         Series B, 4.00%, 8/01/14 (b)       289       306,340       4106,118         Pharmaceuticals 0.4%       4106,118       4106,118         Pharmaceuticals International, 6.50%, 7/700       4,106,118         Pharmaceuticals International, 6.50%, 7/700       4,106,118         Pharmaceuticals International, 6.50%, 7/700       943,025         Y15/16 (a)       1,015       964,250         Professional Services 0.1%       1,015       964,250         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITS) 0.4%       295       893,000         Real Estate Investment & Development 0.1%       320       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Real Estate Investment & Development 0.1%       320       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       320       290,944	Danar & Farast Draduate 18%		15,055,504
Clearwater Paper Corp., 10.63%, 6/15/16         365         399,675           Georgia-Pacific LLC, 8.25%, 5/01/16 (a)         1,630         1,861,473           Longview Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           Verso Paper Holdings LLC:         145         143,550           Verso Paper Holdings LLC:         289         306,340           Series B, 4.00%, 8/01/14 (b)         485         397,700           Valeant Pharmaceuticals International, 6.50%,         4,106,118         4,106,118           Pharmaceuticals International, 6.50%,         1,015         964,250           7/15/16 (a)         1,015         964,250           Professional Services 0.1%         1         1           FTI Consulting, Inc., 6.75%, 10/01/20         295         290,944           Real Estate Investment Trusts (REITs) 0.4%         950         893,000           Real Estate Investment & Development 0.1%         320         270,400           Shea Homes LP, 8.63%, 5/15/19 (a)         320         270,400           Road & Rail 1.5%         320         270,400           Avis Budget Car Rental LLC, 8.25%, 1/15/19         975         943,312           Florida Estate Coast Railway Corp., 8.13%,         200         199,000           The Hertz Corp. (a):	-	1 425	007 380
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)       1,630       1,861,473         Longview Fibre Paper & Packaging, Inc., 8.00%,       145       143,550         6/01/16 (a)       145       143,550         Verso Paper Holdings LLC:       289       306,340         Series B, 4.00%, 8/01/14 (b)       485       397,700         Verso Paper Holdings LLC:       485       397,700         Pharmaceuticals 0.4%       485       397,700         Valeant Pharmaceuticals International, 6.50%,       1,015       964,250         Professional Services 0.1%       1,015       964,250         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         Real Estate Management & Development 0.1%       50       893,000         Real Estate Management & Development 0.1%       50       893,000         Real Estate Management & Development 0.1%       50       943,312         Florid East Coast Railway Corp., 8.13%,       200       199,000         Real Hertz Corp. (a):       200       199,000         The Hertz Corp. (a):       717       349,688         7.50%, 1/15/18       375 </td <td></td> <td></td> <td></td>			
Longview Fibre Paper & Packaging, Inc., 8.00%,         145         143,550           6/01/16 (a)         145         143,550           Verso Paper Holdings LLC:         289         306,340           11.50%, 7/01/14         485         397,700           2         4,106,118         485         397,700           Pharmaceuticals 0.4%         485         397,700           Valeant Pharmaceuticals International, 6.50%,         1,015         964,250           Professional Services 0.1%         1,015         964,250           PTI Consulting, Inc., 6.75%, 6/01/19 (a)         295         290,944           Real Estate Investment Trusts (REITS) 0.4%         50         893,000           FelCor Lodging LP, 6.75%, 6/01/19 (a)         320         270,400           Road & Rail         1.5%         320         1915	· · ·		
6/01/16 (a)       145       143,550         Verso Paper Holdings LLC:       289       306,340         Series B, 4.00%, 8/01/14 (b)       485       397,700         Pharmaceuticals 0.4%       485       397,700         Valeant Pharmaceuticals International, 6.50%,       1,015       964,250         Professional Services 0.1%       1,015       964,250         Professional Services 0.1%       295       290,944         FelCor Lodging LP, 6.75%, 6/01/19 (a)       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       295       893,000         Real Estate Investment & Development 0.1%       950       893,000         Real Estate Investment & Development 0.1%       200       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       200       199,000         Road & Rail 1.5%       200       199,000         Avis Budget Car Rental LLC, 8.25%, 1/15/19       200       199,000         The Hertz Corp. (a):       200       199,000         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       225       883,375		1,030	1,801,473
Verso Paper Holdings LLC:       289       306,340         Series B, 4.00%, 8/01/14 (b)       289       306,340         Series B, 4.00%, 8/01/14 (b)       485       397,700         Attal       485       397,700         Bharmaceuticals 0.4%       485       397,700         Valeant Pharmaceuticals International, 6.50%,       1,015       964,250         7/15/16 (a)       1,015       964,250         Professional Services 0.1%       295       290,944         FeI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITS) 0.4%       905       893,000         Real Estate Management & Development 0.1%       50       893,000         Real Estate Management & Development 0.1%       300       270,400         Road & Rail 1.5%       302       270,400         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       300       199,000         The Hertz Corp. (a):       7       7.50%, 10/15/18       6915       896,700         6.75%, 4/15/19       375       349,688       349,688       343,515		145	142.550
11.50%, 7/01/14       289       306,340         Series B, 4.00%, 8/01/14 (b)       485       397,700         4.106,118       485       397,700         Pharmaceuticals 0.4%       4106,118         Valeant Pharmaceuticals 0.1%       7/15/16 (a)       1,015       964,250         Professional Services 0.1%       295       290,944         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         Real Estate Management & Development 0.1%       50       893,000         Real Estate Management & Development 0.1%       320       270,400         Road & Rail 1.5%       320       270,400         Avis Budget Car Rental LLC, 8.25%, 1/15/19 (a)       320       270,400         Road & Rail 1.5%       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         The Hertz Corp. (a):       200       199,000         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375		145	143,550
Series B, 4.00%, 8/01/14 (b)         485         397,700           4,106,118           Pharmaceuticals 0.4%           Valeant Pharmaceuticals International, 6.50%,           7/15/16 (a)         1,015           Professional Services 0.1%           Fri Consulting, Inc., 6.75%, 10/01/20         295           Real Estate Investment Trusts (REITs) 0.4%           FelCor Lodging LP, 6.75%, 6/01/19 (a)         950           Real Estate Management & Development 0.1%           Shea Homes LP, 8.63%, 5/15/19 (a)         320           Avis Budget Car Rental LLC, 8.25%, 1/15/19         975           Yoli A & Rail 1.5%         975           Avis Budget Car Rental LLC, 8.25%, 1/15/19         90           Yoli 7 (a)         200           The Hertz Corp. (a):         700           7.50%, 10/15/18         915           6.75%, 4/15/19         375           7.38%, 1/15/21         925	· -	200	206.240
4,106,118         Pharmaceuticals       0.4%         Valeant Pharmaceuticals International, 6.50%,       7/15/16 (a)         7/15/16 (a)       1,015       964,250         Professional Services       0.1%       7/15/16 (a)         Real Estate Investment Trusts (REITs)       0.4%       7/16 (a)         FelCor Lodging LP, 6.75%, 6/01/19 (a)       8950       893,000         Real Estate Management & Development       0.1%       0.1%         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail       1.5%       7/15/19       9/75       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         2/01/17 (a)       200       199,000       7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688       7.38%, 1/15/21       925       883,375			,
Pharmaceuticals 0.4%         Valeant Pharmaceuticals International, 6.50%,         7/15/16 (a)       1,015       964,250         Professional Services 0.1%       295       290,944         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         FelCor Lodging LP, 6.75%, 6/01/19 (a)       950       893,000         Real Estate Management & Development 0.1%       320       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail 1.5%       320       270,400         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         The Hertz Corp. (a):       200       199,000         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375	Series B, 4.00%, 8/01/14 (b)	485	
Valeant Pharmaceuticals International, 6.50%,         7/15/16 (a)       1,015       964,250         Professional Services       0.1%         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs)       0.4%       950       893,000         Real Estate Investment Trusts (REITs)       0.4%       950       893,000         Real Estate Management & Development       0.1%       950       893,000         Real Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail       1.5%       320       270,400         Road & Rail       1.5%       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         The Hertz Corp. (a):       200       199,000         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375			4,106,118
7/15/16 (a)1,015964,250Professional Services0.1%FTI Consulting, Inc., 6.75%, 10/01/20295290,944Real Estate Investment Trusts (REITs)0.4%0.1%FelCor Lodging LP, 6.75%, 6/01/19 (a)950893,000Real Estate Management & Development0.1%0.1%Shea Homes LP, 8.63%, 5/15/19 (a)320270,400Road & Rail1.5%975943,312Avis Budget Car Rental LLC, 8.25%, 1/15/19975943,312Florida East Coast Railway Corp., 8.13%,200199,000The Hertz Corp. (a):200199,0007.50%, 10/15/18915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375			
Professional Services 0.1%       295       290,944         FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         FelCor Lodging LP, 6.75%, 6/01/19 (a)       950       893,000         Real Estate Management & Development 0.1%       320       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail 1.5%       320       270,400         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         Z/01/17 (a)       200       199,000         The Hertz Corp. (a):       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375			
FTI Consulting, Inc., 6.75%, 10/01/20       295       290,944         Real Estate Investment Trusts (REITs) 0.4%       950       893,000         FelCor Lodging LP, 6.75%, 6/01/19 (a)       950       893,000         Real Estate Management & Development 0.1%       320       270,400         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail 1.5%       75       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         The Hertz Corp. (a):       7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688       7.38%, 1/15/21       925       883,375		1,015	964,250
Real Estate Investment Trusts (REITs) 0.4%         FelCor Lodging LP, 6.75%, 6/01/19 (a)       950       893,000         Real Estate Management & Development 0.1%         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail 1.5%         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         The Hertz Corp. (a):       200       199,000         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375			
FelCor Lodging LP, 6.75%, 6/01/19 (a)       950       893,000         Real Estate Management & Development 0.1%       0.1%         Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail 1.5%       1.5%         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         Z/01/17 (a)       200       199,000         The Hertz Corp. (a):       7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375		295	290,944
Real Estate Management & Development 0.1%           Shea Homes LP, 8.63%, 5/15/19 (a)         320         270,400           Road & Rail 1.5%         70         70           Avis Budget Car Rental LLC, 8.25%, 1/15/19         975         943,312           Florida East Coast Railway Corp., 8.13%,         200         199,000           Z/01/17 (a)         200         199,000           The Hertz Corp. (a):         7.50%, 10/15/18         915         896,700           6.75%, 4/15/19         375         349,688         7.38%, 1/15/21         925         883,375			
Shea Homes LP, 8.63%, 5/15/19 (a)       320       270,400         Road & Rail       1.5%       75       943,312         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         Z/01/17 (a)       200       199,000         The Hertz Corp. (a):       7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375		950	893,000
Road & Rail       1.5%         Avis Budget Car Rental LLC, 8.25%, 1/15/19       975       943,312         Florida East Coast Railway Corp., 8.13%,       200       199,000         Z/01/17 (a)       200       199,000         The Hertz Corp. (a):       7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375	Real Estate Management & Development 0.1%		
Avis Budget Car Rental LLC, 8.25%, 1/15/19975943,312Florida East Coast Railway Corp., 8.13%,200199,0002/01/17 (a)200199,000The Hertz Corp. (a):915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375	Shea Homes LP, 8.63%, 5/15/19 (a)	320	270,400
Florida East Coast Railway Corp., 8.13%,       200       199,000         2/01/17 (a)       200       199,000         The Hertz Corp. (a):       915       896,700         7.50%, 10/15/18       915       896,700         6.75%, 4/15/19       375       349,688         7.38%, 1/15/21       925       883,375	Road & Rail 1.5%		
2/01/17 (a)200199,000The Hertz Corp. (a):915896,7007.50%, 10/15/18915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375	Avis Budget Car Rental LLC, 8.25%, 1/15/19	975	943,312
The Hertz Corp. (a):915896,7007.50%, 10/15/18915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375	Florida East Coast Railway Corp., 8.13%,		
The Hertz Corp. (a):915896,7007.50%, 10/15/18915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375		200	199,000
7.50%, 10/15/18915896,7006.75%, 4/15/19375349,6887.38%, 1/15/21925883,375	The Hertz Corp. (a):		
6.75%, 4/15/19375349,6887.38%, 1/15/21925883,375		915	896,700
7.38%, 1/15/21 925 883,375		375	
			3,272,075

Specialty Retail 0.4%		
United Auto Group, Inc., 7.75%, 12/15/16	845	855,563
Textiles, Apparel & Luxury Goods 0.1%		
Phillips-Van Heusen Corp., 7.75%, 11/15/23	215	225,703
Transportation Infrastructure 0.1%		
Aguila 3 SA, 7.88%, 1/31/18 (a)	176	165,440
Wireless Telecommunication Services 2.5%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	90	93,038
7.75%, 5/15/16	1,770	1,792,125
Digicel Group Ltd. (a):		
12.00%, 4/01/14	800	896,000
8.25%, 9/01/17	270	270,000
See Notes to Financial Statements.		
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### BlackRock Senior High Income Fund, Inc. (ARK) (Percentages shown are based on Net Assets)

Corporate Bonds		ar 00)		Value
Wireless Telecommunication Services (concluded)				
Nextel Communications, Inc., Series E, 6.88%,			<i>.</i>	
10/31/13	USD	415	\$	412,406
Sprint Capital Corp.:		225		224 550
8.38%, 3/15/12		325		334,750
6.88%, 11/15/28		2,010		1,798,950
				5,597,269
Total Corporate Bonds 55.6%				125,516,980
Floating Rate Loan Interests (b) Aerospace & Defense 0.3%				
TransDigm, Inc., Term Loan (First Lien), 4.00%,				
2/14/17		746		716,400
Airlines 0.5%		710		/10,100
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%,				
4/20/17		1,275		1,175,129
Auto Components 1.4%		1,270		1,170,122
Allison Transmission, Inc., Term Loan, 2.96%,				
8/07/14		1,894		1,775,896
Autoparts Holdings, Ltd.:				
First Lien Term Loan, 6.50%, 7/28/17		600		588,000
Second Lien Term Loan, 10.50%, 1/29/18		900		886,500
				3,250,396
Automobiles 0.3%				
Ford Motor Co.:				
Tranche B-1 Term Loan, 2.96%, 12/16/13		556		546,631
Tranche B-2 Term Loan, 2.96%, 12/16/13		63		61,557
				608,188
Biotechnology 0.2%				
Grifols SA, Term Loan B, 6.00%, 6/01/17		455		444,080
Building Products 1.3%				
CPG International I, Inc., Term Loan B, 6.00%,		507		550 105
2/18/17		597		558,195
Goodman Global, Inc.:		1 (7(		1 ( 4( 005
Initial Term Loan (First Lien), 5.75%, 10/28/16		1,676		1,646,905
Term Loan (Second Lien), 9.00%, 10/30/17		600		603,000
Capital Markets 0.9%				2,808,100
HarbourVest Partners, Term Loan (First Lien), 6.25%,				
12/14/16		906		878,829
Nuveen Investments, Inc. (First Lien):		200		070,029
Extended Term Loan, 3.25%, 11/13/14		371		342,520
Non-Extended Term Loan, 5.75% 5.81%,		571		512,520
5/12/17		754		704,874
				1,926,223
Chemicals 4.6%				,- = -,==0
AZ Chemical Co. LLC, Term Loan, 4.75%, 11/21/16		142		136,522
American Rock Salt Holdings LLC, Term Loan B,				
5.50%, 4/25/17		1,192		1,142,842

Ashland, Inc., Term Loan B, 3.75%, 7/30/18	700	684,376
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	800	782,664
Gentek, Inc., Tranche B Term Loan, 7.00%, 10/06/15	1,122	1,047,387
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	873	803,712
PQ Corp. (FKA Niagara Acquisition, Inc.), Original		
Term Facility (First Lien), 3.48% 3.51%, 7/30/14	1,295	1,183,433
Styron Sarl, Term Loan B, 6.00%, 8/02/17	1,208	1,109,818
Tronox Worldwide LLC, Exit Term Loan, 7.00%,		
10/15/15	2,318	2,292,269
10/15/15	2,318	2,292,269

Altegrity, Inc. (FKA US Investigations Services, Inc.),       1,394       1,356,793         Delos Aireard, Inc., Term Loan B2, 7.0%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan B2, 7.0%, 3/17/16       903       949,495         Synagro Technologies, Inc., Term Loan (First Lien),       93       949,495         Synagro Technologies, Inc., Term Loan (Centerplate), Term       93       949,495         Communications Equipment       1.3%       58,77,833         Avaya, Inc.:       762       855,554         Term Loan B, 306%, 10/24/14       962       855,554         Term Loan B, 306%, 10/24/17       1,542       1,327,950         Commscope, Inc., Term Loan B, 5.00%, 1/14/18       2,901,704         Construction & Engineering       1.1%       2,901,704         Bacher Corp., Inc., Term Loan B, 5.00%, 60/178       485       460,750         Brand Energy & Infrastructure Services, Inc.       1,500       1,500,000         Stray Services, LLC, First Out Tranche Loan, 9,00%,       1,500       1,500,000         I2/16/17       1,500       1,500,000       2,415,750         Consumer Finance 0.9%       2,200       2,037,750         Springleaf Financial Funding Co., (FKA AGFS Funding Co., Term Loan C, 2.21%, 3,002/16       124       121,787		Par		
Univar, Inc., Term Loan B, 5.00%, 6/30/17         USD         1,294         \$         1,193,577           Ommercial Services & Supplies         2.6%         10.376,600           ARAMARK Corp.         10         15,595           Catter of Credit         2 Fac. Mark         726         15,595           Letter of Credit         2 Fac. Mark         726/16         9         17,454           US Term Loan, 1,278, 1/27/14         205         193,592         13,595           US Term Loan, 1,278, 1/27/14         205         193,592         13,596           VAS Finance Luxenhourg Sarl, Term Loan B, 5.05%, 5/10/17         1,250         1,187,500           Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranch D Term Loan, 7.78, 2/20/15         1,294         49         429,255           Syngaro Technologies, Inc. Term Loan B2, 7.00%, 3/17/16         1,075         1,007,830         1,007,830           Otiom Services America, Inc. (Centerplate), Term Loan B, 10,50%, 10/24/14         962         855,554         949,495           Communications Equipment         1.3%         748         718,200         738,200           Commercial Mark 10/22/17         1,542         1,237,950         718,200           Commorcial Entry Mark 10/22/17         1,542         1,237,950		(000)	Valu	le
0,376,600         0,376,600           Commercial Services & Supplies 2.6%         17           ARAMARK Corp.:         17           Letter of Credit 1 Facility, 2.06%, 1/27/14         19           US Term Loan, 2.12%, 1/27/14         205           US Term Loan, 5.30%, 7/26/16         284           ZoS, 397         205           AWAS Finance Luxembourg Sarl, Term Loan B, 5.52%, 6/10/16         410           Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan         1250           B, 5.00%, 5/19/17         1,250           Tranche D Term Loan, 7.75%, 2/20/15         1,075           Delos Aircarti, Inc., Term Loan B, 7,00%, 3/17/16         1,075           Doles Aircarti, Inc., Term Loan B, 7,00%, 3/17/16         1,075           Doles Aircarti, Inc., Term Loan B, 7,00%, 3/17/16         1,075           Doles Aircarti, Inc., Term Loan B, 7,00%, 3/17/16         1,075           Doles Aircarti, Inc., Term Loan B, 7,00%, 3/17/16         1,075           Doles Aircarti, A, 40/214         494         429,255           Volume Services America, Inc. (Centerplate), Term         208           Loan B, 10,50%, 10/2/17         1,542         1,37,950           Communications Equipment 1.3%         2,901,704         2,901,704           Communications Coy%, 10/2/17         1,542		USD 1.204	¢ 1	103 577
Commercial Services Supplies 2.6% ARAMARK Corp.: Letter of Credit 1 Facility, 2.06%, 1/27/14 17 15, 595 Letter of Credit 2 Facility, 3.44%, 7/20/16 19 17, 454 US Term Loan 12, 12%, 1/27/14 205 193, 592 US Term Loan 12, 12%, 1/27/14 205 193, 592 US Term Loan 12, 12%, 1/27/14 205 193, 592 WAS Finance Luxembourg Sart, Term Loan B, 5.25%, 61/016 410 394, 674 Akesa, Inc. (KAR Holdings, Inc.). Initial Term Loan B, 5.25%, 61/017 128 120 1187, 500 Haperiy, Inc. (KAR Holdings, Inc.). Initial Term Loan B, 5.25%, 61/017 128 120 1187, 500 Usinger Technologies, Inc., Term Loan (Sirst Lien), 2.11% 2.23%, 4/02/14 494 429, 255 Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16 593 Sugaro Technologies, Inc., Term Loan (First Lien), 2.11% 2.23%, 4/02/14 593 Commerications Equipment 1.3% Avaya, Inc: Term Loan B, 3.06%, 10/24/14 593 Sugaro Technologies, Inc., Term Loan (First Lien), 2.11% 2.23%, 4/02/17 154 Term Loan B, 3.06%, 10/24/17 500 Sugaro Technologies, Inc., Term Loan B, 5.00%, 6/01/18 500 Sugaro Technologies, Inc., Term Loan B, 5.00%, 5/01/18 50 Commerications Equipment 1.3% Avaya, Inc: Term Loan B, 3.06%, 6/01/18 748 718, 200 Construction & Engineering 1.1% Construction & Engineering 1.1% Construction & Engineering 1.1% Construction & Engineering 1.1% Construction (First Lien), 0.1%, 207/14 500 455, 000 Safway Services, 1.1C, First Out Tranche Loan, 9.00%, 12/07 Sugning Enfrancial Funding Co., (FKA AGFS Funding Co., Term Loan, 5.50%, 5/1017 Construction Corp., Stynthetic Letter of Credit, Term Loan B, 5.00%, 5/1017 Construction Corp., Stynthetic Letter of Construction Corp., Stynthetic Letter of Construction Corp., Stynthetic Letter, 50 Construction Corp., Stynthetic Letter of Construction Corp., Stynthetic Le	Univar, nic., Terin Loan D, 5.00%, 0/50/17	03D 1,294		
ARAMARK Corp.:       17       15.95         Letter of Credit 1 Facility, 2.06%, 1/27/14       17       15.955         Letter of Credit 2 Facility, 3.44%, 7/26/16       19       17.454         US Term Loan, 2.12%, 1/27/14       205       193,592         US Term Loan, B., 350%, 7/26/16       284       265,395         AWAS Finance Luxembourg Sarl, Term Loan B,       410       394,674         255%, 6/10/16       410       194,674         Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         Spong, 5/19/17       1,250       1,187,500       10075         Tranche D Term Loan B, 7.00%, 3/17/16       10,75       10078,303         Spong Technologies, Inc., Term Loan (First Lien),       211%       234, 402/14       494       429,255         Volume Services America, Inc. (Centerplate), Term       5,877,583       Communications Equipment 1.3%       5,877,583         Communications Equipment 1.3%       200,1704       962       855,554         Term Loan B, 3,00%, 10/24/14       962       855,554         Term Loan B, 5,00%, 601/18       485       460,750         BarkerOop, Inc., Term Loan B, 500%, 601/18       485       460,750         Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan Gray, Synthetic Letter of Cred	Commercial Services & Supplies 2.6%		10,	370,000
Letter of Credit         1 Facility, 240%, 1/27/14         17         15.595           Letter of Credit         2 Facility, 3.44%, 7/26/16         19         17.454           US Term Loan B, 3.50%, 7/26/16         284         205.395           WAS Finance Luxembourg Sarl, Term Loan B,         284         205.395           WAS Finance Luxembourg Sarl, Term Loan B,         394,671           Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan         1250         1,187,500           Altegrity, Inc. (FKA US Investigations Services, Inc.),         1,394         1,356,793           Delos Aitrardt, Inc., Term Loan B2, 7.00%, 3/17/16         1,075         1,067,830           Synagro Technologies, Inc., Term Loan Rier KLIN,         2,21%         494         429,255           Volume Services America, Inc. (Centerplate), Term         2,11%         993         949,495           Communications Equipment         1.3%         2,15%         1,375,733           CommScope, Inc., Term Loan B, 5,00%, 1/14/18         962         855,554           Term Loan B, 3,06%, 10/24/14         962         855,554           Term Loan B, 3,00%, 10/24/14         962         855,554           Term Loan B, 3,00%, 10/24/14         962         855,554           Term Loan B, 3,00%, 10/24/14         962         855,554				
Letter of Credit         2 Facility, 3.44%, 7/26/16         19         17,454           US Term Loan, B, 3.50%, 7/26/16         284         265,392           US Term Loan, B, 3.50%, 7/26/16         284         265,393           US Term Loan B, 3.50%, 7/26/16         410         394,674           Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan         1         10         1,944,750           Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan         1         1,934         1,356,793           Delos Aircaft, Inc., Term Loan B2, 7.00%, 3/17/16         1,075         1.067,830           Synapor Technologies, Inc., Term Loan B2, 7.00%, 3/17/16         1075         1.067,830           Synapor Technologies, Inc., Term Loan B2, 7.00%, 3/17/16         993         949,495           Communications Equipment         1.3%         2.587,51/01         2.587,51/01           Volume Services America, Inc. (Centerplate), Term         962         855,554           Communications Equipment         1.3%         2.901,704         962         855,554           Term Loan B, 3.06%, 10/24/14         962         855,554         2.901,704           Construction & Engineering         1.9         2.901,704         2.901,704           Construction & Engineering         1.9         2.901,704         2.901,704		17		15 595
US Term Loan 2.12%, 1/27/14       205       193,592         US Term Loan B, 3.50%, 7/26/16       284       265,395         WAS Finance Luxembourg Sarl, Term Loan B,       410       394,674         Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         Ry Storw, 5/19/17       1,250       1,187,500         Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         Prinche D Term Loan, 7,75%, 2/20/15       1,394       1,356,793         Delos Aircraft, Inc., Term Loan B2, 7,00%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan B12, 7,00%, 3/17/16       993       549,492,555         Otume Services America, Inc. (Centerplate), Term       993       549,492,55         Communications Equipment       1.3%       748       718,200         Commiscions Equipment       1.3%       2,1%       2,9%,778         Commiscions, Inc., Term Loan B, 5.00%, 1/14/18       962       855,554         Term Loan B, 3.00%, 10/24/14       962       855,554         Commiscions, Inc., Term Loan B, 5.00%, 1/14/18       2,901,704         Construction & Engineering       1,900       460,750         Brand Energy & Infrastructure Services, Inc.       7       7,900         Credit, Term L				
US Term Loan B, 3.50%, 7/26/16         284         265,395           AWAS Finance Luxembourg Sarl, Term Loan B,         410         394,674           Adess, Inc. (KAR Holdings, Inc.), Initial Term Loan         1187,500           Algeriny, Inc. (FKA US Investigations Services, Inc.),         1,394         1,356,793           Dicos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16         1,075         1,075           Synagro Technologies, Inc., Term Loan QFirst Lien),         216         2,354, 4/02/14           Volume Services America, Inc. (Centerplate), Term         993         949,495           Loan B, 10.50%         10,75%, 9/16/16         993         949,495           Communications Equipment         1.394         1,357,583           Communications Equipment         1.394         1,357,583           Communications Equipment         1.394         2,377,583           Commications Equipment         1.394         2,377,583           Commications Equipment         1.394         2,375,7583           Commodecop, Inc., Term Loan B, 5,00%, 1/14/18         748         7,182,000           Construction & Engineering         1.194         2,01,704           Construction & Engineering         1.194         2,001,704           Construction & Engineering         1.194         2,000,705     <				
AWAS Finance Luxembourg Sarl, Term Loan B,       410       394,674         Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         Altegrity, Inc. (KFA US Investigations Services, Inc.),       1,394       1,356,793         Delos Aircraft, Inc., Term Loan B2, 7,00%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan PG, 7,00%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan PG, 7,00%, 3/17/16       993       949,495         Colar B, 10.50%       10.75%, 9/16/16       993       949,495         Communications Equipment       1.3%       5,877,583       5,877,583         Communications Equipment       1.3%       962       855,554         Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B, 3.06%, 10/24/17       1,542       1,327,950         Communications Equipment       1.4%       2,901,704       2,901,704         ShaterCorp, Inc., Term Loan B, 5.00%, 10/178       848       460,750         Brand Acquisition Corp.), Synthetic Letter of       2,901,704       2,901,704         Construction & Engineering 1.1%       500       455,000         Safrad Acquisition Corp.), Synthetic Letter of       2,415,750       2,400,750         Springleaf Tinancial				
5.25%, 6/10/16       410       394,674         Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Ferm Loan, 7.7%, 2/20/15       1,394       1,356,793         Delos Aircraft, Inc., Term Loan B, 2, 700%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan (First Lien),       494       429,255         Volume Services America, Inc. (Centerplate), Term       93       949,495         Communications Equipment       1.3%       5,877,583         Communications Equipment       1.3%       748       718,200         Avaya, Inc:       962       855,554       748       718,200         Comstruction & Engineering       1.1%       748       718,200       2,001,704         Construction & Engineering       1.1%       748       718,200       2,001,704         Construction & Engineering       1.1%       748       718,200       2,001,704         Construction & Engineering       1.1%       2,001,704       2,001,704       2,001,704       2,001,704       2,001,704         Sativay Services, LLC, First Out Tranche Loan, 9,00%, 41/14/18       748       718,200       2,200       2,037,750       2,001,750       2,001,750       2,001,750	, , ,			,
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan       1,250       1,187,500         B, 5.00%, 5/19/17       1,250       1,187,500         Altegrity, Inc. (FKA US Investigations Services, Inc.),       1,394       1,356,793         Tranche D Term Loan, 7.75%, 2/20/15       1,075       1,067,830         Synagro Technologies, Inc., Term Loan (First Lien),       494       429,255         2,11%       2,23%, 4/02/14       494       429,255         Outme Services America, Inc. (Centerplate), Term       5,877,583       5,877,583         Communications Equipment       1,3%       7,327,873       5,877,583         Communications Equipment       1,3%       7,820       2,378,973         Construction & B, 306%, 10/24/14       962       855,554         Term Loan B, 3,06%, 10/24/14       962       855,554         Term Loan B, 3,06%, 10/24/14       962       855,554         Term Loan B, 5,00%, 6/01/18       485       460,750         BakerCorp, Inc., Term Loan B, 5,00%, 6/01/18       825       9,003         BakerCorp, Inc., Term Loan B, 5,00%, 6/01/18       485       460,750         BakerCorp, Inc., Term Loan, D, 0,13%, 2070/14       500       455,000         Springleat Financial Funding Co., (FKA AGFS Funding       2,200       2,037,750		410		394,674
B, 500%, 5/19/17       1,250       1,187,500         Altegriy, Inc. (FK A US Investigations Services, Inc.), Tranche D Ferm Loan, 7.5%, 2/20/15       1,394       1,356,793         Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16       1,075       1,007,830         Synagro Technologies, Inc., Term Loan (First Lien),       494       429,255         Volume Services America, Inc. (Centerplate), Term       993       949,495         Loan B, 10.50%       10.75%, 9/16/16       5,877,583         Communications Equipment       1.3%       7,88         Avaya, Inc.:       1       962       855,554         Term Loan B, 3.06%, 1/0/24/14       962       855,554         Term Loan B, 3.06%, 1/0/24/14       962       855,554         Comstruction & Engineering       1.1%       2,901,704         Construction & Engineering       1.1%       2,901,704         BakerCorp, Inc., Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       (FR Brand Acquisition COrp.), Synthetic Letter of       2,901,704         Credit, Term Loan G, Issue, 2007/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17       1,500       1,500,000         12/16/17       1,500       1,500,000       2,403,755 <td></td> <td></td> <td></td> <td>,</td>				,
Altegrity, Inc. (FKA US Investigations Services, Inc.),       1,394       1,356,793         Delos Aircarf, Inc., Term Loan B2, 7.00%, 3/17/16       1,075       1,067,833         Synagro Technologies, Inc., Term Loan (First Lien),       2       2         2.1%       2.28%, 402/14       494       429,255         Volume Services America, Inc. (Centerplate), Term       993       949,495         Loan B, 10.50%       10.75%, 9/16/16       5,877,583         Communications Equipment       1.3%       5,877,583         Avaya, Inc.:       7       748       718,200         Commonications Equipment       1.542       1,327,950         Commonications Equipment       1.542       1,327,950         Commoscope, Inc., Term Loan B, 5.00%, 1/14/18       748       718,200         Construction & Engineering       1.1%       2,901,704         Barder Corp., Ioc., Term Loan B, 5,00%, 60/1/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       80       455,000         Safway Services, LLC, First Out Tranche Loan, 9,00%,       1,500       1,500,00         Safway Services, LLC, First Out Tranche Loan, 9,00%,       1,500       1,500,000         Springleaf Financial Funding Co., (FKA AGFS Funding Co., 1, First Lien),       2,200       2,037,750 <td>B, 5.00%, 5/19/17</td> <td>1,250</td> <td>1,</td> <td>187,500</td>	B, 5.00%, 5/19/17	1,250	1,	187,500
Tranche D Term Loan, 7.75%, 220/15       1,394       1,356,793         Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16       1,075       1,067,830         Synagro Technologies, Inc., Term Loan (First Lien),       2.21%       2.32%, 4/02/14       494       429,255         Volume Services America, Inc. (Centerplate), Term       494       429,255       5.877,583         Communications Equipment       1.3%       5.877,583       5.877,583         Communications Equipment       1.3%       962       855,554         Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B, 5.00%, 1/14/18       748       718,200         Construction & Engineering       1.1%       2,901,704         Credit, Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       1,500       1,500,000         Credit, Term Loan, S.01%, 2/07/14       500       455,000         <				
Synagro Technologies, Inc., Term Loan (First Lien),       494       429,255         2.21%       2.23%, 4/02/14       493       429,255         Volume Services America, Inc. (Centerplate), Term       993       949,495       5,877,583         Communications Equipment       1.3%       5,877,583       5,877,583         Communications Equipment       1.3%       962       855,554         Term Loan B. 3,0%, 10/24/14       962       855,554         Term Loan B. 3,0%, 10/24/14       962       855,554         Term Loan B. 3,0%, 10/24/14       962       855,554         CommScope, Inc., Term Loan B, 5,00%, 1/14/18       718,200       2,901,704         Comstruction & Engineering       1.1%       2,901,704         Construction & Engineering       1.50       2,901,704         Construction & Cong is, 15,00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       1500       455,000         Safway Services, LLC, First Out Tranche Loan, 9,00%,       1,500       1,500,000         Safway Services, LLC, First Out Tranche Loan, 9,00%,       1,500       2,415,750         Consumer Finance       0.9%       2,200       2,037,750         Containers & Packaging       0.6%       124       121,787	Tranche D Term Loan, 7.75%, 2/20/15	1,394	1,	356,793
2.21%     2.23%, 4/02/14     494     429,255       Volume Services America, Inc. (Centerplate), Term     993     9949,495       Laan B, 10.50%     10.75%, 9/16/16     5.877,583       Communications Equipment     1.3%     5.877,583       Communications Equipment     1.3%     5.877,583       Communications Equipment     1.3%     5.877,583       Commoscope, Inc., Term Loan B, 5.00%, 1/14/18     962     855,554       Comscope, Inc., Term Loan B, 5.00%, 1/14/18     2.901,704     2.901,704       Construction & Engineering     1.1%     2.901,704       BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18     485     460,750       BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18     485     460,750       BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18     485     460,750       BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18     485     460,750       BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18     485     460,750       Consumer Finance I, Einy, 0.13%, 2/07/14     500     455,000       Safway Services, LLC, First Out Tranche Loan, 9.00%,     1,500     1,500       12/16/17     1,500     1,500     1,500       Consumer Finance 0.9%     2,200     2,037,750       Springleaf Financial Funding Co., (FKA AGFS Funding Co.), Term Loan, 5,50%, 51/01/17     2,200     2,037,750 <td>Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16</td> <td>1,075</td> <td>1,</td> <td>067,830</td>	Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	1,075	1,	067,830
Volume Services America, Inc. (Centerplate), Term       993       949,495         Laan B, 10,50%       10,75%, 9/16/16       993       949,495         Communications Equipment       1.3%       3.877,583         Avaya, Inc.:       7       7.82       1.327,950         Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B, 3.06%, 10/24/14       962       825,554         Term Loan B, 3.06%, 10/24/14       962       825,554         CommScope, Inc., Term Loan B, 5.00%, 1/14/18       748       718,200         Construction & Engineering       1.1%       2,901,704       2,901,704         BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       (FR Brand Acquisition Corp.), Synthetic Letter of       2         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17       2,200       2,037,750         Consumer Finance       0.9%       2       2,200       2,037,750         Springleaf Financial Funding Co., (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17       2,200       2,037,750         Container Services, Meria Loan C, 2	Synagro Technologies, Inc., Term Loan (First Lien),			
Loan B, 10.50% 10.75%, 9/16/16 993 949,495 5,877,583 Communications Equipment 1.3% Avaya, Inc: Term Loan B, 3.06%, 10/24/14 962 855,554 Term Loan B, 3.06%, 10/26/17 1,542 1,327,950 CommScope, Inc., Term Loan B, 5.00%, 1/14/18 748 718,200 Comstruction & Engineering 1.1% BakerCorp, Inc., Term Loan B, 5.00%, 6/01/18 485 460,750 Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan B, 5.00%, 6/01/18 500 4855 000 455,000 Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17 1,500 1,500 455,000 Consumer Financia I Punding Co., (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17 2,200 2,037,750 Containers & Packaging 0.6% Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16 124 121,787 Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15 491 436,900 Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16 893 884,317 1,443,004	2.21% 2.23%, 4/02/14	494		429,255
5,877,583           Communications Equipment 1.3%           Avaya, Inc.:           Term Loan B, 3.06%, 10/24/14         962         855,554           Term Loan B, 3.481%, 10/26/17         1,542         1,327,950           Commscope, Inc., Term Loan B, 5.00%, 1/14/18         748         718,200           2,901,704         2,901,704         2,901,704           BakerCorp, Inc., Term Loan B, 5.00%, 6/01/18         845         460,750           Brand Energy & Infrastructures Services, Inc.         (FR Brand Acquisition Corp.), Synthetic Letter of         2,017,04           Credit, Term Loan (First Lien), 0.13%, 2/07/14         500         455,000           Safway Services, LLC, First Out Tranche Loan, 9,00%, 12/16/17         1,500         1,500,000           2/16/17         1,500         1,500,000         2,415,750           Consumer Finance 0.9%         2         2,037,750           Springleaf Financial Funding Co., (FKA AGFS Funding         2,200         2,037,750           Containers & Packaging 0.6%         124         121,787           Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15         491         436,900           Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16         893         884,317           0/23/16         893         884,317	Volume Services America, Inc. (Centerplate), Term			
Communications Equipment         1.3%           Avaya, Inc.:         962         855,554           Term Loan B, 3.06%, 10/24/14         962         855,554           Term Loan B, 3.06%, 10/24/17         1.542         1.327,950           CommScope, Inc., Term Loan B, 5.00%, 1/14/18         748         718,200           Construction & Engineering         1.1%         2.901,704           Construction & Engineering         1.1%         2.901,704           Construction & Engineering         1.1%         2.901,704           BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18         485         460,750           Brand Energy & Infrastructure Services, Inc.         (FR Brand Acquisition Corp.), Synthetic Letter of         Credit, Term Loan (Fist Lien), 0.13%, 2/07/14         500         455,000           Safway Services, LLC, First Out Tranche Loan, 9.00%, 1216/17         1,500         1,500,000         2,415,750           Consumer Finance         0.9%         2,200         2,037,750         2,415,750           Containers & Packaging 0.6%         2,200         2,037,750         2,200         2,037,750           Container Corp., Term Loan (First Lien),         1,24         12,1,787         1,24         12,1,787           Berry Plastics Holding Corp., Term Loan C, 2,21%,         491         436,900	Loan B, 10.50% 10.75%, 9/16/16	993		949,495
Avaya, Inc.:       962       855,554         Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B, 3.06%, 10/26/17       1,542       1,327,950         CommScope, Inc., Term Loan B, 5.00%, 1/14/18       748       718,200         Comstruction & Engineering 1.1%       2,901,704         BakerCorp,, Inc., Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       (R Brand Acquisition Corp.), Synthetic Letter of       Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17       1,500       1,500,000       2,415,750         Consumer Finance 0.9%       2       2,037,750       2,200       2,037,750         Springleaf Financial Funding Co., (FKA AGFS Funding Co., 7, Term Loan (First Lien), 6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%, 9/176       893       884,317         9/23/16       893       884,317         Diversified Consumer Services 2.8%       1,443,004			5,	877,583
Term Loan B, 3.06%, 10/24/14       962       855,554         Term Loan B-3, 4.81%, 10/26/17       1,542       1,327,950         CommScope, Inc., Term Loan B, 5.00%, 1/14/18       748       718,200         Construction & Engineering       1.1%       2,901,704         Construction & Engineering       1.1%       485       460,750         Brand Energy & Infrastructure Services, Inc.       (FR Brand Acquisition Corp.), Synthetic Letter of       485       460,750         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17       1,500       455,000       2,415,750         Consumer Finance       0.9%       2,200       2,037,750       2,000       2,037,750         Containers & Packaging       0.6%       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%, 403/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16       124       121,787         Byz316       893       884,317         1,443,004       1,443,004       1,443,004				
Term Loan B-3, 4.81%, 10/26/17       1,542       1,327,950         CommScope, Inc., Term Loan B, 5.00%, 1/14/18       748       718,200         2,901,704       2,901,704         Construction & Engineering 1.1%       485       460,750         BakerCorp, Inc., Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       788       788         (FR Brand Acquisition Corp.), Synthetic Letter of       788       788         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 121/6/17       1,500       1,500,000         2/16/17       1,500       1,500,000       2,415,750         Consumer Finance 0.9%       2,200       2,037,750         Springleaf Financial Funding Co., (FKA AGFS Funding       600       2,000       2,037,750         Containers & Packaging 0.6%       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%, 403/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16       893       884,317         9/23/16       893       884,317         0/0versified Consumer Services 2.8%       1,443,004       1,443,004	•			
CommScope, Inc., Term Loan B, 5.00%, 1/14/18         748         718,200           2,901,704         2,901,704           Construction & Engineering 1.1%         485         460,750           BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18         485         460,750           Brand Energy & Infrastructure Services, Inc.         700         455,000           (FR Brand Acquisition Corp.), Synthetic Letter of         500         455,000           Credit, Term Loan (First Lien), 0.13%, 2/07/14         500         455,000           Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17         1,500         1,500,000           12/16/17         1,500         1,500,000         2,415,750           Consumer Finance 0.9%         2,200         2,037,750           Springleaf Financial Funding Co., (FKA AGFS Funding Co.), Term Loan, 5,50%, 5/10/17         2,200         2,037,750           Containers & Packaging 0.6%         124         121,787           Berry Plastics Holding Corp., Term Loan (First Lien), 6.00%, 3/02/16         124         121,787           Graham Packaging Co., LP, Term Loan D, 6.00%, 9/12/16         491         436,900           Graham Packaging Co., LP, Term Loan D, 6.00%, 9/12/16         893         884,317           9/23/16         893         884,317         1,443,004				,
2,901,704         Construction & Engineering 1.1%         BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18         Brand Energy & Infrastructure Services, Inc.         (FR Brand Acquisition Corp.), Synthetic Letter of         Credit, Term Loan (First Lien), 0.13%, 2/07/14         Soft         Safway Services, LLC, First Out Tranche Loan, 9.00%,         12/16/17         1,500         Consumer Finance 0.9%         Springleaf Financial Funding Co., (FKA AGFS Funding         Co.), Term Loan, 5.50%, 5/10/17         2,200         2,007,750         Containers & Packaging 0.6%         Anchor Glass Container Corp., Term Loan (First Lien),         6.00%, 3/02/16         Berry Plastics Holding Corp., Term Loan C, 2.21%,         4/03/15       491         Graham Packaging Co., LP, Term Loan D, 6.00%,         9/23/16       893         884,317         1,443,004         Diversified Consumer Services 2.8%				
Construction & Engineering 1.1%         485         460,750           BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18         485         460,750           Brand Energy & Infrastructure Services, Inc.         (FR Brand Acquisition Corp.), Synthetic Letter of         7           Credit, Term Loan (First Lien), 0.13%, 2/07/14         500         455,000           Safway Services, LLC, First Out Tranche Loan, 9.00%,         1,500         1,500,000           12/16/17         1,500         1,500,000         2,415,750           Consumer Finance         0.9%         2,200         2,037,750           Springleaf Financial Funding Co., (FKA AGFS Funding         2,200         2,037,750           Containers & Packaging         0.6%         2         2,1787           Anchor Glass Container Corp., Term Loan (First Lien),         124         121,787           Berry Plastics Holding Corp., Term Loan C, 2.21%,         491         436,900           Graham Packaging Co., LP, Term Loan D, 6.00%,         9/23/16         1436,900           Briand Packaging Co., LP, Term Loan D, 6.00%,         9/23/16         1,443,004           Diversified Consumer Services         2.8%         1,443,004	CommScope, Inc., Term Loan B, 5.00%, 1/14/18	748		
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18       485       460,750         Brand Energy & Infrastructure Services, Inc.       (FR Brand Acquisition Corp.), Synthetic Letter of       700         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17       1,500       1,500,000         2,415,750       2,415,750       2,415,750         Consumer Finance       0.9%       2,200       2,037,750         Containers & Packaging       0.6%       124       121,787         Berry Plastics Holding Corp., Term Loan (First Lien),       6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan D, 6.00%,       493       436,900       384,317         Graham Packaging Co., LP, Term Loan D, 6.00%,       1,443,004       1,443,004         Diversified Consumer Services       2.8%       1,443,004			2,	901,704
Brand Energy & Infrastructure Services, Inc.       (FR Brand Acquisition Corp.), Synthetic Letter of         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%,       1,500       1,500,000         12/16/17       1,500       1,500,000         Consumer Finance       0.9%       2,415,750         Consumer Finance       0.9%       2,200       2,037,750         Containers & Packaging       0.6%       2,200       2,037,750         Consumer Corp., Term Loan (First Lien),       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         Tuttation       1,443,004				
(FR Brand Acquisition Corp.), Synthetic Letter of       500       455,000         Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%,       1,500       1,500,000         12/16/17       1,500       1,500,000         Consumer Finance 0.9%       2,415,750         Consumer Finance 0.9%       2,200       2,037,750         Containers & Packaging 0.6%       2,200       2,037,750         Containers & Packaging 0.6%       124       121,787         Berry Plastics Holding Corp., Term Loan (First Lien),       6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900       4436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       9/23/16       893       884,317         Diversified Consumer Services 2.8%       2.8%       2.8%       2.8%		485		460,750
Credit, Term Loan (First Lien), 0.13%, 2/07/14       500       455,000         Safway Services, LLC, First Out Tranche Loan, 9.00%,       1,500       1,500,000         12/16/17       1,500       1,500,000         Consumer Finance       0.9%       2,415,750         Consumer Finance       0.9%       2,200       2,037,750         Consumer Sinance       0.6%       124       121,787         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         1,443,004       1,443,004				
Safway Services, LLC, First Out Tranche Loan, 9.00%,       1,500       1,500,000         12/16/17       1,500       2,415,750         Consumer Finance       0.9%       2         Springleaf Financial Funding Co., (FKA AGFS Funding       2,200       2,037,750         Containers & Packaging       0.6%       4       121,787         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         1,443,004       1       1,443,004		500		155.000
12/16/17       1,500       1,500,000         2,415,750         Consumer Finance       0.9%         Springleaf Financial Funding Co., (FKA AGFS Funding       2,200       2,037,750         Containers & Packaging       0.6%       2       2         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317       1,443,004         Diversified Consumer Services       2.8%       3.30%,       1       1		500		455,000
2,415,750         Consumer Finance 0.9%         Springleaf Financial Funding Co., (FKA AGFS Funding         Co.), Term Loan, 5.50%, 5/10/17       2,200       2,037,750         Containers & Packaging 0.6%         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         1,443,004	•	1.500	1	500.000
Consumer Finance         0.9%           Springleaf Financial Funding Co., (FKA AGFS Funding         2,200         2,037,750           Co.), Term Loan, 5.50%, 5/10/17         2,200         2,037,750           Containers & Packaging         0.6%         124         121,787           Anchor Glass Container Corp., Term Loan (First Lien),         124         121,787           6.00%, 3/02/16         124         121,787           Berry Plastics Holding Corp., Term Loan C, 2.21%,         491         436,900           Graham Packaging Co., LP, Term Loan D, 6.00%,         893         884,317           9/23/16         893         884,317           1,443,004         1         1,443,004	12/10/1/	1,500		
Springleaf Financial Funding Co., (FKA AGFS Funding       2,200       2,037,750         Co.), Term Loan, 5.50%, 5/10/17       2,200       2,037,750         Containers & Packaging       0.6%       0.6%         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         I,443,004	Consumer Finance 0.00%		۷,۰	415,750
Co.), Term Loan, 5.50%, 5/10/17       2,200       2,037,750         Containers & Packaging 0.6%       0.6%         Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       9/23/16       893       884,317         I,443,004         Diversified Consumer Services 2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,				
Containers & Packaging         0.6%           Anchor Glass Container Corp., Term Loan (First Lien),         124         121,787           6.00%, 3/02/16         124         121,787           Berry Plastics Holding Corp., Term Loan C, 2.21%,         491         436,900           Graham Packaging Co., LP, Term Loan D, 6.00%,         9/23/16         893         884,317           I,443,004           Diversified Consumer Services         2.8%           Coinmach Service Corp., Term Loan, 3.22%         3.30%,		2 200	2	037 750
Anchor Glass Container Corp., Term Loan (First Lien),       124       121,787         6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         Diversified Consumer Services 2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,		2,200	۷,	037,750
6.00%, 3/02/16       124       121,787         Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         Diversified Consumer Services 2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,				
Berry Plastics Holding Corp., Term Loan C, 2.21%,       491       436,900         4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         Diversified Consumer Services 2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,		124		121 787
4/03/15       491       436,900         Graham Packaging Co., LP, Term Loan D, 6.00%,       893       884,317         9/23/16       893       884,317         Diversified Consumer Services 2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,		121		121,707
Graham Packaging Co., LP, Term Loan D, 6.00%,         893         884,317           9/23/16         1,443,004           Diversified Consumer Services         2.8%           Coinmach Service Corp., Term Loan, 3.22%         3.30%,		491		436 900
9/23/16 893 884,317 1,443,004 Diversified Consumer Services 2.8% Coinmach Service Corp., Term Loan, 3.22% 3.30%,		171		120,200
1,443,004         Diversified Consumer Services       2.8%         Coinmach Service Corp., Term Loan, 3.22%       3.30%,		893		884.317
Diversified Consumer Services2.8%Coinmach Service Corp., Term Loan, 3.22%3.30%,				
Coinmach Service Corp., Term Loan, 3.22% 3.30%,	Diversified Consumer Services 2.8%		-,	- , , , , , , , , , , , , , , , , , , ,
11/20/14 2,177 1,893,722	11/20/14	2,177	1,	893,722

Laureate Education, Inc., Extended Term Lo	ban,	2,090	2 720 175
5.25%, 8/15/18		3,080	2,720,175
ServiceMaster Co.:			
Closing Date Term Loan, 2.69% 2.76%, 7	//24/14	1,755	1,621,077
Delayed Draw Term Loan, 2.72%, 7/24/14		175	161,435
			6,396,409
Diversified Financial Services 0.2%			
Reynolds Group Holdings, Inc., Term Loan	E, 6.50%,		
2/09/18		459	437,628
<b>Diversified Telecommunication Services</b>	2.7%		
Hawaiian Telcom Communications, Inc., Te	erm Loan,		
9.00%, 11/01/15		1,350	1,348,312
Integra Telecom Holdings, Inc., Term Loan	, 9.25%,		
4/15/15		916	861,950
See Notes to Financial Statements.			
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#### BlackRock Senior High Income Fund, Inc. (ARK) (Percentages shown are based on Net Assets)

	Par	V. I
Floating Rate Loan Interests (b) Diversified Telecommunication Services	(000)	Value
(concluded) Level 3 Financing, Inc.:		
	USD 775	\$ 805,357
Add on Term Loan, 11.50%, 3/13/14 Incremental Tranche A Term Loan,	03D 113	¢ 605,557
2.49% 2.50%, 3/13/14	1,100	1,016,400
Term Loan B2, 2.50%, 9/03/18	2,050	1,932,125
10111 L0aii B2, 2.30%, 9/03/18	2,050	5,964,144
Electronic Equipment, Instruments &		5,904,144
Components 1.7%		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	700	648,081
CDW LLC (FKA CDW Corp.):	700	040,001
Extended Term Loan B, 4.25%, 7/14/17	944	856,267
Non-Extended Term Loan, 3.71%, 10/10/14	1,101	1,034,645
Sensata Technologies Finance Company, LLC, New	1,101	1,034,043
	1,440	1,384,200
Term Loan, 4.00%, 5/11/18	1,440	
Energy Equipment & Services 1.9%		3,923,193
	709	620 200
CCS Corporation, Term Loan B, 3.25%, 11/14/14	709	628,389
Dynegy Holdings, Inc.:	966	926 097
Coal Company Term Loan, 9.25%, 8/04/16	866	836,087
Gas Company Term Loan, 9.25%, 8/04/16	1,584	1,556,607
MEG Energy Corp., Tranche D Term Loan, 4.00%,	1 400	1 220 750
3/16/18	1,400	1,338,750
		4,359,833
Food & Staples Retailing 0.8%		
US Foodservice, Inc., Term Loan B:	1.504	1 2 (2 2 (5
2.71% 2.72%, 7/03/14	1,524	1,363,865
5.75%, 3/31/17	399	371,070
		1,734,935
Food Products 2.5%		
Advance Pierre Foods, Term Loan (First Lien),	2.245	2 2 (0 521
7.00%, 9/30/16	2,347	2,269,521
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	2,210	2,082,925
Pinnacle Foods Finance LLC, Tranche D Term Loan,		
6.00%, 4/02/14	800	788,375
Solvest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% 6.00%,	205	105 154
7/06/18	205	197,174
Tranche C-1 Term Loan, 5.00% 6.00%,		
7/06/18	380	366,181
		5,704,176
Health Care Equipment & Supplies 1.0%		
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15	135	128,115
DJO Finance LLC (FKA ReAble Therapeutics Finance		
LLC), Term Loan, 3.22%, 5/20/14	796	742,490
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	737	679,283
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	750	723,285
		2,273,173
Health Care Providers & Services 4.2%		
CHS/Community Health Systems, Inc.:		

Non-Extended Delayed Draw Term Loan,		
2.47% 2.57%, 7/25/14	48	44,118
Non-Extended Term Loan, 2.47% 2.57%,		
7/25/14	897	831,592
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	697	657,029
DaVita, Inc., Term Loan B, 4.50%, 10/20/16	1,095	1,061,665
Emergency Medical Services, Term Loan,		
5.25%, 5/25/18	1,097	1,014,956
HCA, Inc., Extended Term Loan B3, 3.50%, 5/01/18	856	803,550
Harden Healthcare, Inc.:		