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BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 01, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

Item 1 – Report to Stockholders

FEBRUARY 28, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

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

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

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

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2013

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

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

Fund Summary as of February 28, 2013
Fund Overview

BlackRock Defined Opportunity Credit Trust

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

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Defined Opportunity Credit Trust

Fund Information

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

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

² The distribution rate is not constant and is subject to change.

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

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

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

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

Portfolio Composition

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

Credit Quality Allocation⁴

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

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

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Fund Summary as of February 28, 2013
Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc.

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

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

Portfolio Management Commentary

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

How did the Fund perform?

For the six months ended February 28, 2013, the Fund returned 12.50% based on market price and 6.53% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 10.24% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

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

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

² The distribution rate is not constant and is subject to change.

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

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

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

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

Portfolio Composition

| | 2/28/13 | 8/31/12 |
|------------------------------|---------|---------|
| Floating Rate Loan Interests | 88% | 88% |
| Corporate Bonds | 8 | 10 |
| Asset-Backed Securities | 3 | 2 |
| Common Stocks | 1 | |

Credit Quality Allocation⁴

| | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| BBB/Baa | 6% | 8% |
| BB/Ba | 25 | 34 |
| B | 57 | 44 |
| CCC/Caa | 6 | 8 |
| Not Rated | 6 | 6 |

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

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Fund Summary as of February 28, 2013
Fund Overview

BlackRock Limited Duration Income Trust

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

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

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

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

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended February 28, 2013, the Fund returned 9.10% based on market price and 7.17% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Limited Duration Income Trust

Fund Information

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

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

² The distribution rate is not constant and is subject to change.

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

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

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

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

Portfolio Composition

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Corporate Bonds | 46% | 46% |
| Floating Rate Loan Interests | 34 | 34 |
| Non-Agency Mortgage-Backed Securities | 8 | 8 |
| Asset-Backed Securities | 6 | 4 |
| US Government Sponsored Agency Securities | 5 | 6 |
| Common Stocks | 1 | 1 |
| Taxable Municipal Bonds | | 1 |
| Credit Quality Allocation⁴ | | |
| | 2/28/13 | 8/31/12 |
| AAA/Aaa ⁵ | 10% | 12% |
| AA/Aa | 1 | 1 |
| A | 6 | 6 |
| BBB/Baa | 14 | 15 |
| BB/Ba | 24 | 26 |
| B | 29 | 30 |
| CCC/Caa | 5 | 8 |

Not Rated

11

2

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

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). If the Funds segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Funds had aggregate economic leverage from reverse repurchase agreements and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

**Percent of
Economic
Leverage**

| | |
|-----|-----|
| BHL | 27% |
| FRA | 27% |
| BLW | 32% |

Derivative Financial Instruments

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

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Schedule of Investments February 28, 2013 (Unaudited)

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

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

| Common Stocks (c) | | Shares | |
|--|--|---------------|----------------|
| Hotels, Restaurants & Leisure 0.3% | | | |
| BLB Worldwide Holdings, Inc. | | 21 | 453,254 |
| Software 0.2% | | | |
| HMH Holdings/EduMedia | | 14 | 247,582 |
| Total Common Stocks 0.5% | | | 700,836 |

Corporate Bonds

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

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

Portfolio Abbreviations

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

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

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

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

Schedule of Investments (continued)

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

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

INEOS US Finance LLC:

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

Commercial Banks 0.5%

| | | | |
|---|-----|-----|---------|
| Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18 | USD | 660 | 665,537 |
|---|-----|-----|---------|

Commercial Services & Supplies 5.5%

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

See Notes to Financial Statements.

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

Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

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

Schedule of Investments (continued)

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

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

IT Services 5.9%

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

Leisure Equipment & Products 0.5%

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

Life Sciences Tools & Services 0.2%

| | | |
|---|-----|---------|
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | 274 | 277,399 |
|---|-----|---------|

Machinery 2.7%

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

See Notes to Financial Statements.

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

Schedule of Investments (continued)

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

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

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

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

Schedule of Investments (continued)

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

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

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

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

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

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (b) Variable rate security. Rate shown is as of report date.
 - (c) Non-income producing security.
- See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

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

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

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

| Issuer | Receive Fixed Rate | Expiration Date | Notional Amount (USD) | Counterparty | Unrealized Appreciation (Depreciation) |
|---|--------------------|-----------------|-----------------------|---------------------------------|--|
| Caesars Entertainment Operating Co., Inc. | 5.00% | 12/20/15 | CC USD 34 | JPMorgan Chase & JPMorgan Chase | \$ 4,183 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 12/20/15 | CC USD 138 | JPMorgan Chase & JPMorgan Chase | 15,462 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 12/20/15 | CC USD 124 | JPMorgan Chase & JPMorgan Chase | 20,889 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 3/20/16 | CC USD 49 | Goldman Sachs Group, Inc. | 3,847 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 3/20/16 | CC USD 49 | Goldman Sachs Group, Inc. | 3,847 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 3/20/16 | CC USD 143 | Goldman Sachs Group, Inc. | 9,236 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 6/20/16 | CC USD 190 | Goldman Sachs Group, Inc. | 9,437 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | 3/20/17 | CC USD 89 | Goldman Sachs Group, Inc. | (682) |

Inc.

Total

\$66,219

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

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

See Notes to Financial Statements.

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------------|---------|-------------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 66,901 | | \$ 66,901 |
| Foreign currency exchange contracts | | 156,557 | | 156,557 |
| Liabilities: | | | | |
| Credit contracts | | (682) | | (682) |
| Total | | \$ 222,776 | | \$ 222,776 |

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

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

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

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

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

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

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

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

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

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

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Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

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

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
|--------------------|------------------------------------|------------------------------------|

| Yield | Decrease | Increase |
|-------|----------|----------|
|-------|----------|----------|

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments
February 28, 2013 (Unaudited)

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

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

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

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

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

Capital Markets 0.0%

E*Trade Financial Corp., 0.00%, 8/31/19

(a)(e)(f) 129 134,885

KKR Group Finance Co. LLC, 6.38%,

9/29/20 (a) 55 64,679

199,564

Chemicals 0.5%

GEO Specialty Chemicals, Inc., 7.50%,

3/31/15 1,559 2,666,040

Commercial Services & Supplies 0.3%

ARAMARK Corp., 3.80%, 2/01/15 (b) 275 275,415

AWAS Aviation Capital Ltd., 7.00%,

10/17/16 (a) 1,231 1,292,962

Brickman Group Holdings, Inc., 9.13%,

11/01/18 (a) 52 55,900

1,624,277

Communications Equipment 0.6%

Avaya, Inc., 7.00%, 4/01/19 (a) 787 751,585

Zayo Group LLC/Zayo Capital, Inc.:

8.13%, 1/01/20 1,470 1,642,725

10.13%, 7/01/20 1,095 1,283,888

3,678,198

Consumer Finance 0.3%

Inmarsat Finance Plc, 7.38%, 12/01/17 (a) 1,550 1,658,500

Containers & Packaging 0.1%

Ardagh Packaging Finance Plc, 4.88%,

11/15/22 (a) 292 287,620

Diversified Financial Services 1.4%

Ally Financial, Inc.:

7.50%, 12/31/13 20 21,000

2.49%, 12/01/14 (b) 1,950 1,954,908

7.50%, 9/15/20 160 193,600

8.00%, 11/01/31 360 452,250

Reynolds Group Issuer, Inc.:

5.75%, 10/15/20 4,075 4,207,437

6.88%, 2/15/21 1,305 1,393,088

8,222,283

Diversified Telecommunication Services**0.1%**

Lynx I Corp., 5.38%, 4/15/21 (a) 700 717,500

Energy Equipment & Services 0.3%

FTS International Services LLC/FTS

International Bonds, Inc., 8.13%, 11/15/18

(a) 498 515,430

Tervita Corp., 8.00%, 11/15/18 (a) 1,015 1,045,450

1,560,880

Health Care Equipment & Supplies 0.1%

DJO Finance LLC, 7.75%, 4/15/18 305 303,475

See Notes to Financial Statements.

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

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

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

Clear Channel Worldwide Holdings, Inc.

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

Metals & Mining 0.0%

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

| | | |
|--------|-------|--|
| (d)(g) | 1,390 | |
|--------|-------|--|

Oil, Gas & Consumable Fuels 0.1%

EP Energy LLC/Everest Acquisition

| | | |
|-------------------------------|-----|---------|
| Finance, Inc., 6.88%, 5/01/19 | 635 | 692,150 |
|-------------------------------|-----|---------|

Paper & Forest Products 0.1%

Longview Fibre Paper & Packaging,

| | | |
|--------------------------|-----|---------|
| Inc., 8.00%, 6/01/16 (a) | 685 | 719,250 |
|--------------------------|-----|---------|

Real Estate Management &**Development 0.2%**

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

| | | |
|--|-----|---------|
| | 730 | 823,075 |
|--|-----|---------|

Wireless Telecommunication**Services 1.3%**

| | | |
|--|-----|---------|
| Digicel Group Ltd., 8.25%, 9/01/17 (a) | 835 | 880,925 |
|--|-----|---------|

| | | |
|--------------------------------|-------|-----------|
| iPCS, Inc., 2.42%, 5/01/13 (b) | 2,000 | 1,998,000 |
|--------------------------------|-------|-----------|

| | | |
|--------------------------|-------|-----------|
| Sprint Nextel Corp. (a): | | |
| 9.00%, 11/15/18 | 1,530 | 1,897,200 |

| | | |
|----------------|-------|-----------|
| 7.00%, 3/01/20 | 2,410 | 2,819,700 |
|----------------|-------|-----------|

| | | |
|--|--|-----------|
| | | 7,595,825 |
|--|--|-----------|

| | | |
|------------------------------------|--|------------|
| Total Corporate Bonds 11.9% | | 67,914,192 |
|------------------------------------|--|------------|

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

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

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

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

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

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

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

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

965

971,379
12,375,946

See Notes to Financial Statements.

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

2,135

2,141,683

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

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

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

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

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

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

Short-Term Securities

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

14,430,590 14,430,590

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

14,430,590

Options Purchased

(Cost \$43,022) 0.0%

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

871,952,214

Liabilities in Excess of Other

Assets (52.5)%

(300,294,664)

Net Assets 100.0%

\$ 571,657,550

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

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

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

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

| | | | | |
|---|-----------|------------|------------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,779,337 | 12,651,253 | 14,430,590 | \$1,622 |
|---|-----------|------------|------------|---------|

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

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

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

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

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

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

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

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

¹Using S&P's rating of the issuer.

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

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

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

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

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

Derivative Financial Instruments¹**Assets:**

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

Liabilities:

| | | |
|-------------------------------------|-------------------|-------------------|
| Credit contracts | (2,961) | (2,961) |
| Foreign currency exchange contracts | (14,902) | (14,902) |
| Total | \$ 970,854 | \$ 970,854 |

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

Assets:

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

Liabilities:

| | | |
|---------------|---------------------|-------------------------|
| Loans payable | \$ (208,000,000) | (208,000,000) |
| Total | \$ 2,476,726 | \$ (208,000,000) |

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrant | Total |
|---|-------------------------|---------------------|---------------------|------------------------------|---------------------|----------------|----------------------|
| Balance, as of 2012 | \$ 7,043,642 | \$ 6,034 | \$ 2,355,204 | \$ 23,180,519 | \$ 835,765 | | \$ 30,414,164 |
| Change to Level 3 ² | | 215 | | 6,481,543 | | | 6,481,758 |
| Change out of Level 3 ³ | | | | (6,684,789) | | | (6,684,789) |
| Premiums | 47,027 | | 46,401 | 122,910 | | | 216,338 |
| Gain (loss) | 270,089 | | 291,984 | (329,303) | | | 232,770 |
| Change in unrealized appreciation/depreciation ⁴ | 1,475,295 | (5,449,635) | (565,100) | 1,497,084 | (1,280,852) | \$9,279 | (4,313,229) |
| | 19,166,762 | 6,929,394 | 3,200,581 | 49,060,785 | 4,372,036 | 4 | 86,729,562 |
| | (3,966,110) | | (1,752,950) | (12,790,491) | (1,123,302) | | (19,632,853) |
| Balance, as of February 28, 2013 | \$24,036,705 | \$ 1,486,008 | \$ 3,576,120 | \$ 60,538,258 | \$ 2,803,647 | \$9,283 | \$ 92,439,711 |

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

⁴ Amount is in millions.

See Notes to Financial Statements.

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Consolidated Schedule of Investments February 28, 2013
(Unaudited)

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

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

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

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

Consolidated Schedule of Investments (continued)

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

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

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

Consolidated Schedule of Investments (continued)

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

Telenet Finance V Luxembourg SCA:

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

Electric Utilities 0.3%

Mirant Mid Atlantic Pass-Through Trust, Series B,

| | | | |
|--------------------|--|-----|---------|
| 9.13%, 6/30/17 (e) | | 677 | 750,993 |
|--------------------|--|-----|---------|

Nisource Finance Corp. (e):

| | | | |
|----------------|--|-----|---------|
| 6.40%, 3/15/18 | | 440 | 528,150 |
|----------------|--|-----|---------|

| | | | |
|----------------|--|-----|---------|
| 5.25%, 2/15/43 | | 800 | 848,821 |
|----------------|--|-----|---------|

2,127,964

Electrical Equipment 0.2%

| | | | |
|-------------------------------------|--|-----|---------|
| Belden, Inc., 5.50%, 9/01/22 (a)(e) | | 510 | 522,750 |
|-------------------------------------|--|-----|---------|

| | | | |
|---|--|-----|---------|
| Pentair Finance SA, 1.88%, 9/15/17 (a)(e) | | 371 | 371,047 |
|---|--|-----|---------|

| | | | |
|------------------------------|-----|-----|---------|
| Techem GmbH, 6.13%, 10/01/19 | EUR | 300 | 416,144 |
|------------------------------|-----|-----|---------|

1,309,941

| | | Par (000) | Value |
|------------------------------------|--|----------------------|--------------|
| Corporate Bonds | | | |
| See Notes to Financial Statements. | | | |

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

Consolidated Schedule of Investments (continued)

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

Station Casinos LLC:

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

Household Durables 1.6%

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

Corporate Bonds

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

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

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

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

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

Consolidated Schedule of Investments (continued)

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

Real Estate Management & Development 1.4%

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

Road & Rail 1.0%

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

Semiconductors & Semiconductor Equipment 0.1%

| | | | |
|---|--|-----|---------|
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a) | | 560 | 572,600 |
|---|--|-----|---------|

Software 0.6%

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

Corporate Bonds

See Notes to Financial Statements.

| | |
|----------------------|--------------|
| Par (000) | Value |
|----------------------|--------------|

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

Consolidated Schedule of Investments (continued)

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

| | | | |
|---|-----|--------------|--------------|
| MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14 | | | |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | USD | 1,277 | 1,273,265 |
| Tronox Pigments (Netherlands) BV, Delayed Draw Term Loan B, 4.25%, 2/08/18 | | 688 | 687,093 |
| US Coatings Acquisition, Inc.: Term Loan, 4.75%, 2/03/20 | | 2,110 | 2,135,616 |
| Term Loan B, 5.25%, 2/03/20 | EUR | 130 | 171,449 |
| | | | 8,515,928 |
| Commercial Banks 0.3% | | | |
| Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18 | USD | 1,690 | 1,704,179 |
| Commercial Services & Supplies 1.9% | | | |
| ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19 | | 676 | 680,801 |
| ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19 | | 1,655 | 1,656,556 |
| Altegrity, Inc.: Term Loan, 3.20%, 2/21/15 | | 955 | 921,575 |
| Tranche D Term Loan, 7.75%, 2/20/15 | | 1,211 | 1,211,201 |
| AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18 | | 1,318 | 1,340,787 |
| | | Par | Value |
| | | (000) | |
| Floating Rate Loan Interests (b) | | | |
| Commercial Services & Supplies (concluded) | | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16 | USD | 992 | \$ 999,629 |
| Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16 | | 1,450 | 1,458,454 |
| KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | | 1,478 | 1,492,275 |
| Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19 | | 785 | 791,869 |
| Protection One, Inc., Term Loan, 5.75%, 3/21/19 | | 824 | 830,984 |
| WEST Corp., Term Loan B8, 5.75%, 2/07/18 | | 995 | 997,905 |
| | | | 12,382,036 |
| Communications Equipment 1.9% | | | |
| Alcatel-Lucent: | | | |
| Term Loan B, 6.25%, 7/29/16 | | 590 | 596,166 |
| Term Loan C, 7.25%, 1/31/19 | | 3,650 | 3,690,150 |
| Term Loan D, 7.75%, 1/31/19 | EUR | 1,235 | 1,616,610 |
| Avaya, Inc.: | | | |
| Extended Term Loan B3, 4.79%, 10/26/17 | USD | 206 | 191,200 |
| Term Loan B5, 8.00%, 3/30/18 | | 266 | 267,872 |
| CommScope, Inc., Term Loan, 4.25%, 1/12/18 | | 1,228 | 1,233,381 |
| Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19 | | 620 | 626,975 |
| Telesat Canada, Term Loan A, 4.40%, 3/28/17 | CAD | 1,835 | 1,748,255 |
| Zayo Group, LLC Refinancing, Term Loan B, 5.25%, 7/12/19 | USD | 2,810 | 2,818,953 |
| | | | 12,789,562 |
| Construction & Engineering 0.9% | | | |
| Centaur LLC: | | | |

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| | | |
|---|-------|------------------------|
| First Lien Term Loan, 8.75%, 2/15/19 | 1,445 | 1,445,910 |
| Second Lien Term Loan, 8.75%, 2/15/20 | 710 | 720,650 |
| Safeway Services LLC, First Out Term Loan, 9.00%, 12/16/17 | 3,750 | 3,750,000 5,916,560 |
| Construction Materials 0.4% | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | 2,328 | 2,334,493 |
| Consumer Finance 0.1% | | |
| Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17 | 925 | 928,274 |
| Containers & Packaging 0.1% | | |
| Sealed Air Corp., Term Loan, 4.00%, 10/03/18 | 517 | 523,046 |
| Distributors 0.1% | | |
| Crossmark Holdings, Inc., Term Loan, 4.50%, 1/31/20 | 385 | 385,162 |
| VWR Funding, Inc., Extended Term Loan B, 4.54%, 4/03/17 | 460 | 463,307 848,469 |
| Diversified Consumer Services 1.1% | | |
| Bright Horizons Family, Inc., Term Loan B, 4.00%, 1/16/20 | 785 | 788,925 |
| Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14 | 3,277 | 3,203,356 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | 549 | 472,857 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18 | 1,735 | 1,744,012 |
| ServiceMaster Co., New Term Loan, 2.70%, 4/01/17 | 1,295 | 1,290,606 7,499,756 |
| Diversified Financial Services 1.0% | | |
| Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/28/18 | 2,050 | 2,072,493 |
| Telesat LLC, Term Loan B, 4.25%, 3/28/19 | 3,706 | 3,732,320 |
| WMG Acquisition Corp., Term Loan, 5.25%, 11/01/18 | 930 | 940,462 6,745,275 |
| See Notes to Financial Statements. | | |

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

Consolidated Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Diversified Telecommunication Services | | | |
| 2.0% | | | |
| Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18 | USD | 2,255 | \$ 2,276,851 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | | 1,751 | 1,783,436 |
| Integra Telecom, Inc.: | | | |
| Second Lien Term Loan, 9.75%, 2/15/20 | | 590 | 603,275 |
| Term Loan, 9.25%, 2/15/19 | | 1,175 | 1,187,925 |
| Level 3 Financing, Inc.: | | | |
| 2016 Term Loan B, 4.75%, 2/01/16 | | 763 | 771,672 |
| 2019 Term Loan B, 5.25%, 8/01/19 | | 625 | 631,381 |
| Term Loan, 4.75%, 8/01/19 | | 4,830 | 4,868,640 |
| Syniverse Holdings, Inc., Delayed Draw Term Loan, 4.00%, 4/23/19 | | 525 | 524,344 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | | 494 | 492,926 |
| | | | 13,140,450 |
| Electric Utilities 0.0% | | | |
| TPF Generation Holdings LLC, Synthetic Letter of Credit Deposit, First Lien, 2.21%, 12/13/13 | | 47 | 47,074 |
| Energy Equipment & Services 1.3% | | | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | | 2,012 | 2,076,701 |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16 | | 3,247 | 3,376,896 |
| MEG Energy Corp., Term Loan, 3.75%, 3/20/20 | | 1,320 | 1,323,300 |
| Tervita Corp., Incremental Term Loan, 3.20%, 5/01/18 | | 1,145 | 1,150,908 |
| Unifrax I LLC/Unifrax Holding Co., Dollar Term Loan, 4.25%, 11/28/18 | | 555 | 558,669 |
| | | | 8,486,474 |
| Food & Staples Retailing 0.3% | | | |
| Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19 | | 608 | 613,988 |
| Rite Aid Corp.: | | | |
| Second Lien Term Loan, 5.75%, 7/07/20 | | 240 | 245,467 |
| Term Loan 6, 4.00%, 2/21/20 | | 260 | 260,502 |
| Supervalu, Inc., Term Loan B, 6.25%, 2/05/18 | | 920 | 930,350 |
| | | | 2,050,307 |
| Food Products 0.5% | | | |
| Advance Pierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | | 785 | 794,569 |
| Del Monte Foods Co., Term Loan, 4.50%, 3/08/18 | | 918 | 921,424 |
| | | 1,124 | 1,134,162 |

| | | | |
|--|-----|--------------|--------------|
| Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18 | | | |
| Solvest Ltd. (Dole): | | | |
| Term Loan B-2, 5.00% 6.00%, 7/06/18 | | 96 | 96,349 |
| Term Loan C-2, 5.00% 6.00%, 7/06/18 | | 172 | 172,415 |
| | | | 3,118,919 |
| Health Care Equipment & Supplies 1.4% | | | |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19 | | 2,045 | 2,059,815 |
| BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 8/28/19 | | 700 | 702,800 |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | | 993 | 992,500 |
| DJO Finance LLC, Term Loan B3, 6.25%, 9/15/17 | | 2,154 | 2,171,236 |
| Hologic, Inc., Term Loan B, 4.50%, 8/01/19 | | 1,638 | 1,656,375 |
| Immucor, Inc., Term Loan B2, 5.00%, 8/18/18 | | 643 | 641,962 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | | 856 | 874,954 |
| | | | 9,099,642 |
| Health Care Providers & Services 2.2% | | | |
| American Renal Holdings Co., Inc.: | | | |
| First Lien Term Loan, 4.50%, 8/14/19 | | 855 | 852,862 |
| Second Lien Term Loan, 8.50%, 2/14/20 | | 890 | 887,775 |
| | | Par | |
| | | (000) | Value |
| Floating Rate Loan Interests (b) | | | |
| Health Care Providers & Services | | | |
| (concluded) | | | |
| Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 | USD | 480 | \$ 486,600 |
| CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19 | | 839 | 848,626 |
| ConvaTec, Inc., Term Loan, 5.00%, 12/22/16 | | 1,258 | 1,271,516 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | | 1,960 | 1,973,994 |
| Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18 | | 279 | 279,008 |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17 | | 1,096 | 1,074,410 |
| Harden Healthcare LLC: | | | |
| Add on Term Loan A, 7.75%, 3/02/15 | | 2,880 | 2,819,570 |
| Term Loan A, 8.50%, 3/02/15 | | 478 | 473,526 |
| inVentiv Health, Inc.: | | | |
| Combined Term Loan, 7.50%, 8/04/16 | | 55 | 54,016 |
| Incremental Term Loan B-3, 7.75%, 5/15/18 | | 232 | 228,498 |
| Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17 | | 2,629 | 2,615,482 |
| US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19 | | 856 | 867,466 |
| | | | 14,733,349 |
| Health Care Technology 0.2% | | | |
| | | 646 | 647,912 |

| | | |
|--|-------|------------|
| IMS Health, Inc., Tranche B Term Loan, 3.75%, 8/25/17 | | |
| Kinetic Concepts, Inc., Term Loan C1, 5.50%, 5/04/18 | 614 | 621,374 |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19 | 365 | 367,128 |
| | | 1,636,414 |
| Hotels, Restaurants & Leisure 3.6% | | |
| Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19 | 1,673 | 1,693,869 |
| Caesars Entertainment Operating Co., Inc., Term Loan B1, 3.20%, 1/28/15 | 2,197 | 2,190,228 |
| Golden Living, Term Loan, 5.00%, 5/04/18 | 1,065 | 1,020,408 |
| Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14 | 3,811 | 3,505,936 |
| MGM Resorts International, Term Loan B, 4.25%, 12/20/19 | 1,970 | 1,992,655 |
| OSI Restaurant Partners LLC, Term Loan B, 4.75%, 10/24/19 | 843 | 853,824 |
| Sabre, Inc., Term Loan B, 5.25%, 2/01/19 | 570 | 569,595 |
| SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17 | 825 | 828,645 |
| Station Casinos, Inc.: | | |
| 2011 Term Loan B2, 6.25%, 6/17/16 | 2,355 | 2,335,383 |
| Term Loan B, 5.50%, 9/27/19 | 2,010 | 2,021,681 |
| Term Loan B, 5.00%, 2/13/20 | 3,735 | 3,766,124 |
| Travelport Holdings Ltd.: | | |
| Extended Tranche A Term Loan, 6.40%, 12/01/16 | 457 | 161,522 |
| Extended Tranche B Term Loan, 13.80%, 12/01/16 | 1,530 | 142,817 |
| Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15 | 1,195 | 1,203,413 |
| Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19 | 1,232 | 1,242,224 |
| | | 23,528,324 |
| Household Products 0.3% | | |
| Prestige Brands, Inc., Term Loan, 5.25% 6.25%, 1/31/19 | 680 | 682,943 |
| Spectrum Brands, Inc., Term Loan, 4.50%, 12/17/19 | 1,210 | 1,224,617 |
| | | 1,907,560 |
| Independent Power Producers & Energy Traders 0.2% | | |
| The AES Corp., Term Loan, 4.25%, 6/01/18 | 384 | 385,547 |
| Calpine Corp., Term Loan B1, 4.50%, 4/02/18 | 1,065 | 1,070,853 |
| | | 1,456,400 |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Industrial Conglomerates 0.4% | | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | USD | 2,635 | \$ 2,665,046 |
| Insurance 0.9% | | | |
| Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19 | | 1,075 | 1,083,063 |
| Asurion LLC, Term Loan B1, 5.50%, 5/24/19 | | 1,545 | 1,549,511 |
| CNO Financial Group, Inc.: | | | |
| Term Loan B-1, 4.25%, 9/28/16 | | 993 | 1,000,196 |
| Term Loan B-2, 5.00%, 9/20/18 | | 1,356 | 1,368,241 |
| Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 12/10/19 | | 930 | 941,625 |
| | | | 5,942,636 |
| Internet Software & Services 0.1% | | | |
| Web.com Group, Inc., Term Loan B, 5.50%, 10/27/17 | | 947 | 955,372 |
| IT Services 2.1% | | | |
| CCC Information Services, Inc., Term Loan, 5.25%, 12/20/19 | | 310 | 311,860 |
| Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17 | | 1,084 | 1,096,227 |
| First Data Corp.: | | | |
| 2018 Add-on Term Loan, 5.20%, 9/24/18 | | 1,805 | 1,804,188 |
| Extended 2018 Term Loan B, 4.20%, 3/23/18 | | 5,119 | 5,054,701 |
| Genpact International, Inc., Term Loan B, 4.25%, 8/30/19 | | 1,067 | 1,077,998 |
| InfoGroup, Inc., Term Loan, 5.75%, 5/25/18 | | 838 | 759,065 |
| SunGard Data Systems, Inc., Term Loan D, 4.50%, 1/31/20 | | 855 | 861,412 |
| TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | | 2,597 | 2,612,471 |
| | | | 13,577,922 |
| Leisure Equipment & Products 0.1% | | | |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | | 537 | 537,089 |
| FGL Operating Co. LLC, Term Loan, 5.50%, 4/19/19 | | 398 | 396,805 |
| | | | 933,894 |
| Life Sciences Tools & Services 0.1% | | | |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18 | | 469 | 474,099 |
| Machinery 1.5% | | | |
| Alliance Laundry Systems LLC, First Lien Term Loan, 5.50%, 12/07/18 | | 300 | 301,218 |
| Dematic S.A., Term Loan, 5.25%, 12/27/19 | | 1,445 | 1,454,479 |
| Intelligrated, Inc., First Lien Term Loan, 4.50%, 7/30/18 | | 1,097 | 1,097,250 |
| Rexnord Corp., Term Loan B, 4.50%, 4/02/18 | | 1,473 | 1,482,030 |
| Silver II US Holdings LLC, First Lien Term Loan, 4.75%, 12/05/19 | | 1,315 | 1,315,000 |

| | | | |
|---|-----|--------------|------------------------|
| Terex Corp., Term Loan B: 4.50%, 4/28/17 | | 988 | 997,094 |
| 5.00%, 4/28/17 | EUR | 306 | 400,795 |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | USD | 2,744 | 2,762,567 9,810,433 |
| Media 5.9% | | | |
| Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18 | | 629 | 635,748 |
| Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 | | 2,015 | 1,602,007 |
| Charter Communications Operating LLC: Extended Term Loan C, 3.46%, 9/06/16 | | 1,566 | 1,571,114 |
| Term Loan D, 4.00%, 5/15/19 | | 910 | 916,570 |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.85%, 1/29/16 | | 441 | 377,148 |
| Term Loan C, 3.85%, 1/29/16 | | 834 | 704,103 |
| Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18 | | 1,484 | 1,497,883 |
| | | Par | Value |
| | | (000) | |
| Floating Rate Loan Interests (b) | | | |
| Media (concluded) | | | |
| EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18 | USD | 766 | \$ 774,386 |
| Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17 | | 1,171 | 1,184,062 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | | 1,820 | 1,834,160 |
| Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18 | | 2,164 | 2,174,468 |
| Hubbard Broadcasting, Term Loan B, 4.50%, 4/28/17 | | 726 | 731,575 |
| Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18 | | 4,169 | 4,208,076 |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | | 2,126 | 2,129,019 |
| Kabel Deutschland GmbH, Term Loan F1, 3.50%, 2/01/19 | | 3,195 | 3,200,144 |
| Lavena Holding 4 GmbH (Prosiebensat.1 Media AG): | | | |
| Term Loan (Second Lien), 4.12%, 9/02/16 | EUR | 904 | 1,148,096 |
| Term Loan B, 2.62%, 3/06/15 | | 304 | 390,366 |
| Term Loan C, 3.00%, 3/04/16 | | 304 | 392,349 |
| NEP Supershooters LP: | | | |
| First Lien Term Loan, 5.25%, 1/18/20 | USD | 840 | 842,360 |
| Second Lien Term Loan, 9.50%, 8/18/20 | | 595 | 609,875 |
| Term Loan, 4.75%, 1/18/20 | | 840 | 842,100 |
| Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16 | | 1,212 | 1,216,265 |
| Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17 | | 2,654 | 2,656,513 |
| UPC Broadband Holding BV, Term Loan U, 4.12%, 12/29/17 | EUR | 97 | 126,369 |

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| | | | |
|---|-----|-------|------------|
| UPC Financing Partnership, Term Loan T, 3.70%, 12/30/16 | USD | 355 | 355,824 |
| Virgin Media Investment Holdings, Term Loan B: 4.50%, 2/15/20 | GBP | 2,340 | 3,536,017 |
| 3.50%, 2/17/20 | USD | 2,110 | 2,097,403 |
| WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18 | | 526 | 530,919 |
| Weather Channel, Term Loan B, 3.50%, 2/07/17 | | 277 | 277,992 |
| WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18 | | 741 | 749,985 |
| | | | 39,312,896 |
| Metals & Mining 1.9% | | | |
| Ameriforge Group, Inc.: | | | |
| First Lien Term Loan, 5.00%, 12/19/19 | | 950 | 958,911 |
| Second Lien Term Loan, 8.75%, 12/18/20 | | 470 | 476,463 |
| Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18 | | 1,298 | 1,324,444 |
| FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17 | | 3,007 | 3,042,859 |
| Metals USA, Inc., Term Loan, 6.25%, 11/15/19 | | 1,155 | 1,156,444 |
| Novelis, Inc.: | | | |
| Incremental Term Loan B-2, 4.00%, 3/10/17 | | 961 | 961,717 |
| Term Loan, 4.00%, 3/10/17 | | 2,930 | 2,932,739 |
| Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18 | | 298 | 298,516 |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 | | 1,635 | 1,685,998 |
| | | | 12,838,091 |
| Multiline Retail 1.0% | | | |
| 99¢ Only Stores, Term Loan, 5.25%, 1/11/19 | | 796 | 801,239 |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/28/20 | | 700 | 706,874 |
| BJ's Wholesale Club, Inc.: | | | |
| First Lien Term Loan, 5.75%, 9/13/19 | | 594 | 593,887 |
| Second Lien Term Loan, 9.75%, 3/26/20 | | 545 | 563,056 |
| HEMA Holding BV: | | | |
| Second Lien Term Loan, 5.12%, 1/05/17 | EUR | 2,600 | 3,082,141 |
| Term Loan B, 2.12%, 7/06/15 | | 334 | 414,584 |
| Term Loan C, 2.87%, 7/05/16 | | 334 | 416,762 |
| | | | 6,578,543 |

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Oil, Gas & Consumable Fuels 2.0% | | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17 | USD | 2,595 | \$ 2,648,794 |
| Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18 | | 1,229 | 1,240,734 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | | 2,022 | 2,042,118 |
| Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 11/30/19 | | 2,270 | 2,273,791 |
| Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18 | | 740 | 746,941 |
| Tesoro Corp., Term Loan B, 2.55%, 1/30/16 | | 1,375 | 1,387,031 |
| Vantage Drilling Co., Term Loan, 6.25%, 10/26/17 | | 3,125 | 3,141,065 |
| | | | 13,480,474 |
| Pharmaceuticals 1.2% | | | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | | 1,470 | 1,472,940 |
| Par Pharmaceutical, Term Loan B, 4.25%, 9/28/19 | | 1,970 | 1,967,600 |
| Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18 | | 1,719 | 1,728,568 |
| RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18 | | 461 | 465,448 |
| Valeant Pharmaceuticals International, Inc., Series C, Tranche B, 3.50%, 12/11/19 | | 1,120 | 1,124,200 |
| Warner Chilcott Corp.: | | | |
| Incremental Term Loan B-1, 4.25%, 3/15/18 | | 291 | 293,277 |
| Term Loan B-1, 4.25%, 3/15/18 | | 765 | 772,247 |
| Term Loan B-2, 4.25%, 3/15/18 | | 237 | 238,748 |
| | | | 8,063,028 |
| Professional Services 0.6% | | | |
| Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19 | | 1,387 | 1,398,657 |
| Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18 | | 926 | 937,445 |
| ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19 | | 515 | 519,278 |
| Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19 | | 1,184 | 1,195,156 |
| | | | 4,050,536 |
| Real Estate Investment Trusts (REITs) 0.5% | | | |
| iStar Financial, Inc., Term Loan, 4.50%, 9/28/17 | | 3,244 | 3,246,483 |
| Real Estate Management & Development 0.7% | | | |
| Realty Corp.: | | | |
| | | 103 | 102,664 |

| | | | |
|--|-----|--------------|------------------------|
| Extended Letter of Credit Loan, 4.46%, 10/10/16 | | | |
| Extended Term Loan, 4.42%, 10/10/16 | | 4,773 | 4,771,918 4,874,582 |
| Road & Rail 0.1% | | | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | | 640 | 641,763 |
| Semiconductors & Semiconductor Equipment 0.6% | | | |
| Freescale Semiconductor, Inc.: | | | |
| Extended Term Loan B, 4.45%, 12/01/16 | | 1,137 | 1,137,128 |
| Term Loan, 5.00%, 3/1/20 | | 1,575 | 1,568,700 |
| NXP BV: | | | |
| Term Loan A-2, 5.50%, 3/03/17 | | 399 | 406,205 |
| Term Loan C, 4.75%, 1/11/20 | | 980 | 995,004 4,107,037 |
| Software 1.1% | | | |
| Bankruptcy Management Solutions, Inc., Term Loan (First Lien), 7.50%, 8/20/14 | | 2 | 1,099 |
| GCA Services Group, Inc.: | | | |
| Second Lien Term Loan, 9.25%, 11/1/20 | | 700 | 693,000 |
| Term Loan B, 5.25%, 11/01/19 | | 560 | 560,000 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | | 1,606 | 1,623,078 |
| Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20 | | 1,170 | 1,216,800 |
| RP Crown Parent LLC, First Lien Term Loan, 6.75%, 12/21/18 | | 920 | 933,230 |
| Sophia LP, Term Loan B, 6.25%, 7/19/18 | | 892 | 898,205 |
| | | Par | |
| Floating Rate Loan Interests (b) | | (000) | Value |
| Software (concluded) | | | |
| SS&C Technologies, Inc.: | | | |
| Term Loan B-1, 5.00%, 6/07/19 | USD | 1,233 | \$ 1,243,590 |
| Term Loan B-2, 5.00%, 6/07/19 | | 128 | 128,647 7,297,649 |
| Specialty Retail 1.7% | | | |
| Academy Ltd., Term Loan, 4.75%, 8/03/18 | | 1,782 | 1,802,634 |
| Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19 | | 840 | 844,519 |
| Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17 | | 200 | 201,723 |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | | 955 | 964,789 |
| Equinox Fitness Clubs, First Lien Term Loan, 5.50%, 1/31/20 | | 1,140 | 1,151,400 |
| Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17 | | 527 | 532,624 |
| Michaels Stores, Inc., Term Loan, 4.81%, 1/31/20 | | 1,425 | 1,428,163 |
| Party City Holdings, Inc., Term Loan B, 5.75%, 7/26/19 | | 1,800 | 1,798,650 |
| | | 1,209 | 1,218,300 |

| | | |
|---|-------|-------------|
| PETCO Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17 | | |
| Toys 'R Us Delaware, Inc., Term Loan B3, 5.25%, 5/25/18 | 615 | 581,506 |
| The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19 | 540 | 543,191 |
| | | 11,067,499 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 1,265 | 1,278,092 |
| PVH Corp., Term Loan B, 3.25%, 12/19/19 | 790 | 796,336 |
| Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19 | 710 | 714,823 |
| | | 2,789,251 |
| Thrifts & Mortgage Finance 0.3% | | |
| Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19 | 870 | 872,175 |
| Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18 | 815 | 824,845 |
| | | 1,697,020 |
| Trading Companies & Distributors 0.1% | | |
| WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19 | 770 | 777,061 |
| Wireless Telecommunication Services 1.7% | | |
| Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19 | 1,160 | 1,163,631 |
| MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18 | 1,027 | 1,028,316 |
| Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h) | 8,583 | 8,755,004 |
| | | 10,946,951 |
| Total Floating Rate Loan Interests 49.8% | | 330,671,570 |

Non-Agency Mortgage-Backed Securities**Collateralized Mortgage Obligations 2.8%**

| | | |
|---|-------|------------|
| Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.59%, 3/25/37 (b) | 1,042 | 1,027,604 |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | 6,546 | 5,576,788 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2005-17, Class 1A6 5.50%, 9/25/35 | 2,014 | 2,003,643 |
| Series 2006-17, Class A2 6.00%, 12/25/36 | 4,142 | 3,814,267 |
| Series 2007-HY5, Class 3A1 5.59%, 9/25/37 (b) | 2,681 | 2,457,472 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.95%, 10/25/35 (b) | 2,258 | 2,031,254 |
| Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.47%, 2/26/37 (a)(b) | 1,499 | 1,442,667 |
| | | 18,353,695 |

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Non-Agency Mortgage-Backed Securities | | | |
| Commercial Mortgage-Backed Securities | | | |
| 8.1% | | | |
| Banc of America Commercial Mortgage, Inc. (b): | | | |
| Series 2007-3, Class A2 5.62%, 6/10/49 | USD | 386 | \$ 385,899 |
| Series 2007-4, Class A4 5.75%, 2/10/51 | | 2,150 | 2,502,263 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49 | | 284 | 287,274 |
| Commercial Mortgage Pass-Through Certificates: | | | |
| Series 2013-LC6, Class B 3.74%, 1/10/46 | | 1,110 | 1,142,454 |
| Series 2013-LC6, Class D 4.29%, 1/10/46 (a)(b) | | 1,330 | 1,213,734 |
| Credit Suisse Mortgage Capital Certificates: | | | |
| Series 2006-C5, Class AM 5.34%, 12/15/39 | | 1,850 | 2,035,823 |
| Series 2007-C2, Class A2 5.45%, 1/15/49 (b) | | 87 | 87,571 |
| Series 2007-C4, Class A3 5.76%, 9/15/39 (b) | | 2,815 | 2,957,141 |
| Series 2007-C5, Class AAB 5.62%, 9/15/40 (b) | | 1,887 | 2,003,186 |
| First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (b) | | 1,312 | 1,379,663 |
| Greenwich Capital Commercial Funding Corp.: | | | |
| Series 2006-GG7, Class AM 5.87%, 7/10/38 (b) | | 1,610 | 1,804,916 |
| Series 2007-GG9, Class A4 5.44%, 3/10/39 | | 2,110 | 2,404,039 |
| GS Mortgage Securities Corp. II: | | | |
| Series 2006-GG6, Class AM 5.62%, 4/10/38 (b) | | 3,680 | 4,047,650 |
| Series 2013-GC10, Class B 3.68%, 2/10/46 (a) | | 1,995 | 2,052,203 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | | |
| Series 2004-LN2, Class A2 5.12%, 7/15/41 | | 2,315 | 2,427,796 |
| Series 2007-CB18, Class A4 5.44%, 6/12/47 | | 2,110 | 2,400,098 |
| Series 2007-CB19, Class A4 5.71%, 2/12/49 (b) | | 2,140 | 2,467,893 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b) | | 4,745 | 5,496,024 |
| Morgan Stanley Capital I, Series 2007-IQ15, Class A2, 5.85%, 6/11/49 (b) | | 1,546 | 1,572,758 |
| Talisman Finance Plc, Series 6, Class A, 0.39%, 10/22/16 (b) | EUR | 2,068 | 2,497,191 |
| Titan Europe Plc, Series 2007-1X, Class A, 0.76%, 1/20/17 (b) | GBP | 2,548 | 3,247,238 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.93%, 2/15/51 (b) | USD | 2,030 | 2,342,975 |
| WF-RBS Commercial Mortgage Trust: | | | |
| Series 2012-C8, Class B 4.31%, 8/15/45 | | 1,085 | 1,176,092 |
| Series 2012-C8, Class C 4.88%, 8/15/45 (b) | | 1,395 | 1,525,672 |
| Series 2013-C11, Class D 4.19%, 3/15/45 (a)(b) | | 1,400 | 1,338,313 |
| | GBP | 1,816 | 2,612,945 |

Windermere CMBS Plc, Series XI-X, Class A,
0.76%, 4/24/17 (b)

53,408,811

Interest Only Commercial Mortgage-Backed Securities 0.7%

Morgan Stanley Capital I Trust, Series 2012-C4,
Class XA, 2.69%, 3/15/45 (a)(b)

USD

15,468

2,260,560

WF-RBS Commercial Mortgage Trust, Series
2012-C9, Class XA, 2.28%, 11/15/45 (a)(b)

17,039

2,439,891

4,700,451

Total Non-Agency Mortgage-Backed Securities 11.6%

76,462,957

| | | Beneficial Interest (000) | | Value |
|--|-----|--|----|--------------|
| Other Interests (I) | | | | |
| Auto Components 0.0% | | | | |
| Lear Corp. Escrow | USD | 1,000 | \$ | 25,000 |
| Diversified Financial Services 0.1% | | | | |
| J.G. Wentworth LLC Preferred Equity Interests (d) | | 1 | | 887,943 |
| Household Durables 0.0% | | | | |
| Berkline Benchcraft Equity LLC (c)(d) | | 3 | | |
| Total Other Interests 0.1% | | | | 912,943 |

Preferred Securities**Shares****Preferred Stocks****Auto Components 0.2%**

Dana Holding Corp., 4.00% (a)(f)

9,210

1,306,669

Trust Preferreds**Diversified Financial Services****0.5%**

GMAC Capital Trust I, Series 2,
8.13%, 2/15/40 (b)

121,020

3,229,511

Total Preferred Securities 0.7%

4,536,180

| | | Par (000) | |
|---|-----|----------------------|-----------|
| Taxable Municipal Bonds | | | |
| State of California, GO: 5.65%, 4/01/39 (b) | USD | 455 | 456,920 |
| Various Purpose 3, Mandatory Put Bonds, 5.10%, 8/01/14 | | 1,350 | 1,396,116 |
| Total Taxable Municipal Bonds 0.3% | | | 1,853,036 |

**US Government Sponsored
Agency Securities**

Collateralized Mortgage**Obligations 0.5%**

Freddie Mac Mortgage-Backed
Securities, Series 3986, Class M,
4.50%, 9/15/41

2,999 3,324,427

Interest Only Collateralized Mortgage Obligations 1.6%

Fannie Mae Mortgage-Backed
Securities:

Series 2010-126, Class UI, 5.50%,
10/25/40

10,823 1,591,205

Series 2012-M9, Class X1, 4.08%,
12/25/17 (b)

21,101 3,414,663

Freddie Mac Mortgage-Backed
Securities (b):

Series K021, Class X1, 1.51%,
6/25/22

11,126 1,238,611

Series K707, Class X1, 1.56%,
12/25/18

43,228 3,370,807

Series K710, Class X1, 1.78%,
5/25/19

13,412 1,264,027

10,879,313

Mortgage-Backed Securities**5.7%**

Fannie Mae Mortgage-Backed
Securities (e):

5.00%, 7/01/20 8/01/23

10,130 10,979,879

3.50%, 8/01/26

10,844 11,661,866

Freddie Mac Mortgage-Backed
Securities, 4.50%, 4/01/25 (e)

13,595 14,786,864

37,428,609

Total US Government Sponsored Agency Securities 7.8%

51,632,349

Total Long-Term Investments

(Cost \$987,782,783) 152.0%

1,004,595,263

See Notes to Financial Statements.

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

Consolidated Schedule of Investments (continued)

| | | |
|--|---------------|-----------------|
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n) | 2,366,919 | \$ 2,366,919 |
| Total Short-Term Securities (Cost \$2,366,919) 0.3% | | 2,366,919 |
| Options Purchased | | Value |
| (Cost \$44,978) 0.0% | | |
| Total Investments (Cost \$990,194,680) 152.3% | | \$1,006,962,182 |
| Liabilities in Excess of Other Assets (52.3)% | | (345,824,583) |
| Net Assets 100.0% | | \$ 661,137,599 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Convertible security.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------|--------------|------------------------------------|
| Citigroup, Inc | \$2,242,560 | \$ 15,558 |
| Pershing LLC | \$1,491,240 | \$ 19,724 |

- (j) Security is perpetual in nature and has no stated maturity date.
- (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.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income | Real Gain |
|--|---|-------------------------|---|---------------|----------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,323,267 | 43,652 | 2,366,919 | \$4,226 | \$11 |

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

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.60% | 8/22/12 | Open | \$ 426,020 | \$ 427,376 |
| Credit Suisse Securities (USA) LLC | 0.65% | 8/24/12 | Open | 735,687 | 738,198 |
| Credit Suisse Securities (USA) LLC | 0.65% | 8/29/12 | Open | 315,000 | 316,046 |
| Credit Suisse Securities (USA) LLC | 0.65% | 8/30/12 | Open | 341,325 | 342,453 |
| Barclays Capital, Inc. | 0.60% | 9/10/12 | Open | 419,012 | 420,206 |
| Barclays Capital, Inc. | 0.60% | 9/12/12 | Open | 435,395 | 436,629 |
| Credit Suisse Securities (USA) LLC | 0.65% | 9/13/12 | Open | 776,950 | 779,321 |
| Barclays Capital, Inc. | 0.60% | 9/19/12 | Open | 3,882,238 | 3,892,785 |
| Barclays Capital, Inc. | 0.60% | 9/19/12 | Open | 921,553 | 924,025 |
| Credit Suisse Securities (USA) LLC | 0.65% | 9/19/12 | Open | 821,406 | 823,794 |
| UBS Securities LLC | 0.65% | 9/26/12 | Open | 698,828 | 700,796 |
| UBS Securities LLC | 0.34% | 9/28/12 | Open | 3,074,638 | 3,079,109 |
| UBS Securities LLC | 0.65% | 10/04/12 | Open | 1,637,685 | 1,642,032 |
| Barclays Capital, Inc. | 0.65% | 10/10/12 | Open | 1,128,000 | 1,130,872 |
| UBS Securities LLC | 0.65% | 10/15/12 | Open | 513,300 | 514,560 |
| BNP Paribas Securities Corp. | 0.37% | 10/17/12 | Open | 803,500 | 804,607 |
| Barclays Capital, Inc. | 0.60% | 10/22/12 | Open | 997,688 | 999,849 |
| Barclays Capital, Inc. | 0.55% | 10/26/12 | Open | 1,542,373 | 1,545,342 |
| Barclays Capital, Inc. | 0.65% | 10/26/12 | Open | 1,608,900 | 1,612,560 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/26/12 | Open | 1,147,006 | 1,149,616 |
| UBS Securities LLC | (0.50%) | 10/26/12 | Open | 885,588 | 884,038 |
| UBS Securities LLC | 0.10% | 10/26/12 | Open | 1,922,460 | 1,923,133 |
| UBS Securities LLC | 0.60% | 10/26/12 | Open | 2,222,700 | 2,227,368 |

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| UBS Securities LLC | 0.65% | 10/26/12 | Open | \$ 2,533,800 | \$ 2,539,564 |
| Credit Suisse Securities (USA) LLC | 0.70% | 10/30/12 | Open | 1,168,738 | 1,171,487 |
| Credit Suisse Securities (USA) LLC | 0.65% | 11/01/12 | Open | 4,156,238 | 4,165,243 |
| Barclays Capital, Inc. | 0.50% | 11/06/12 | Open | 244,531 | 244,922 |
| Barclays Capital, Inc. | 0.60% | 11/07/12 | Open | 921,444 | 923,195 |
| Barclays Capital, Inc. | 0.60% | 11/16/12 | Open | 688,185 | 689,390 |
| Credit Suisse Securities (USA) LLC | 0.65% | 11/19/12 | Open | 2,713,226 | 2,718,224 |
| Credit Suisse Securities (USA) LLC | 0.75% | 11/19/12 | Open | 1,048,125 | 1,050,352 |
| Credit Suisse Securities (USA) LLC | 0.65% | 11/19/12 | 12/31/22 | 204,500 | 204,873 |
| UBS Securities LLC | 0.65% | 11/20/12 | Open | 527,590 | 528,552 |
| Citigroup Global Markets, Inc. | (1.50%) | 11/28/12 | Open | 635,050 | 632,616 |
| Barclays Capital, Inc. | 0.60% | 12/05/12 | Open | 567,956 | 568,770 |
| UBS Securities LLC | 0.65% | 12/06/12 | Open | 585,612 | 586,511 |
| Credit Suisse Securities (USA) LLC | 0.75% | 12/10/12 | Open | 1,107,000 | 1,108,868 |
| Barclays Capital, Inc. | 0.35% | 12/11/12 | Open | 3,672,816 | 3,675,637 |
| Barclays Capital, Inc. | 0.40% | 12/11/12 | Open | 16,527,760 | 16,542,267 |
| Barclays Capital, Inc. | 0.60% | 12/11/12 | Open | 9,235,815 | 9,247,976 |
| Barclays Capital, Inc. | 0.65% | 12/11/12 | Open | 2,243,392 | 2,246,592 |
| UBS Securities LLC | (0.25%) | 12/13/12 | Open | 890,514 | 890,032 |
| Barclays Capital, Inc. | 0.60% | 12/14/12 | Open | 221,530 | 221,815 |
| Credit Suisse Securities (USA) LLC | 0.37% | 12/17/12 | Open | 44,388,958 | 44,422,262 |
| UBS Securities LLC | 0.70% | 12/19/12 | Open | 2,314,600 | 2,317,795 |
| Citigroup Global Markets, Inc. | (0.38%) | 1/09/13 | Open | 528,592 | 528,312 |
| Barclays Capital, Inc. | 0.55% | 1/15/13 | Open | 1,107,636 | 1,108,398 |
| Barclays Capital, Inc. | 0.65% | 1/15/13 | Open | 594,529 | 595,012 |
| Deutsche Bank Securities, Inc. | (2.75%) | 1/15/13 | Open | 452,000 | 450,481 |
| Deutsche Bank Securities, Inc. | (1.00%) | 1/15/13 | Open | 581,000 | 580,290 |
| Deutsche Bank Securities, Inc. | (0.63%) | 1/15/13 | Open | 2,335,000 | 2,333,216 |

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| | | | | | |
|------------------------------------|---------|---------|------|------------|------------|
| Deutsche Bank Securities, Inc. | (0.50%) | 1/15/13 | Open | 851,000 | 850,480 |
| Deutsche Bank Securities, Inc. | 0.50% | 1/15/13 | Open | 1,416,000 | 1,416,865 |
| Deutsche Bank Securities, Inc. | 0.55% | 1/15/13 | Open | 13,413,000 | 13,422,016 |
| Deutsche Bank Securities, Inc. | 0.57% | 1/15/13 | Open | 8,261,000 | 8,266,754 |
| Deutsche Bank Securities, Inc. | 0.58% | 1/15/13 | Open | 5,435,000 | 5,438,853 |
| Deutsche Bank Securities, Inc. | 0.60% | 1/15/13 | Open | 6,431,000 | 6,435,716 |
| Deutsche Bank Securities, Inc. | 0.65% | 1/15/13 | Open | 3,825,000 | 3,828,039 |
| Deutsche Bank Securities, Inc. | 0.70% | 1/15/13 | Open | 4,224,000 | 4,227,614 |
| Deutsche Bank Securities, Inc. | 0.57% | 1/17/13 | Open | 1,400,729 | 1,401,682 |
| Deutsche Bank Securities, Inc. | 0.65% | 1/17/13 | Open | 900,900 | 901,599 |
| Deutsche Bank Securities, Inc. | 0.70% | 1/17/13 | Open | 1,677,645 | 1,679,015 |
| Deutsche Bank Securities, Inc. | (0.10%) | 1/18/13 | Open | 1,123,744 | 1,123,613 |
| UBS Securities LLC | (0.50%) | 1/23/13 | Open | 324,205 | 324,043 |
| Deutsche Bank Securities, Inc. | 0.58% | 1/30/13 | Open | 2,229,565 | 2,230,643 |
| Deutsche Bank Securities, Inc. | 0.65% | 1/30/13 | Open | 1,122,900 | 1,123,508 |
| UBS Securities LLC | 0.50% | 1/30/13 | Open | 2,833,920 | 2,835,101 |
| UBS Securities LLC | 0.60% | 1/30/13 | Open | 1,981,206 | 1,982,197 |
| Deutsche Bank Securities, Inc. | 0.55% | 1/31/13 | Open | 1,685,000 | 1,685,747 |
| UBS Securities LLC | 0.65% | 1/31/13 | Open | 547,200 | 547,487 |
| Deutsche Bank Securities, Inc. | 0.58% | 1/31/13 | Open | 2,316,270 | 2,317,315 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/01/13 | Open | 3,268,860 | 3,270,334 |
| Credit Suisse Securities (USA) LLC | 0.70% | 2/06/13 | Open | 1,151,700 | 1,152,215 |
| Deutsche Bank Securities, Inc. | (0.75%) | 2/06/13 | Open | 408,000 | 407,813 |
| UBS Securities LLC | 0.54% | 2/06/13 | Open | 646,747 | 646,961 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/06/13 | Open | 473,417 | 473,569 |
| Barclays Capital, Inc. | 0.35% | 2/07/13 | Open | 4,294,439 | 4,295,316 |
| Barclays Capital, Inc. | 0.60% | 2/07/13 | Open | 13,883,962 | 13,888,819 |
| Credit Suisse Securities (USA) LLC | 0.60% | 2/07/13 | Open | 407,469 | 407,611 |
| Credit Suisse Securities (USA) LLC | 0.65% | 2/07/13 | Open | 4,201,990 | 4,203,583 |

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| | | | | | |
|--------------------|-------|---------|------|-----------|-----------|
| UBS Securities LLC | 0.00% | 2/07/13 | Open | 576,600 | 576,600 |
| UBS Securities LLC | 0.00% | 2/07/13 | Open | 442,225 | 442,225 |
| UBS Securities LLC | 0.25% | 2/07/13 | Open | 1,048,688 | 1,048,840 |
| UBS Securities LLC | 0.34% | 2/07/13 | Open | 3,334,275 | 3,334,936 |
| UBS Securities LLC | 0.35% | 2/07/13 | Open | 3,594,088 | 3,594,821 |
| UBS Securities LLC | 0.45% | 2/07/13 | Open | 866,250 | 866,477 |
| UBS Securities LLC | 0.55% | 2/07/13 | Open | 8,414,156 | 8,416,854 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

Reverse repurchase agreements outstanding as of February 28, 2013 were as follows (concluded):

| Counterparty | Interest Rate | Issue Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|----------------------|---------------------------------------|
| UBS Securities LLC | 0.60% | 2/07/13 | Open | \$ 3,038,725 | \$ 3,039,789 |
| UBS Securities LLC | 0.65% | 2/07/13 | Open | 2,396,200 | 2,397,109 |
| Barclays Capital, Inc. | 0.55% | 2/08/13 | Open | 1,938,969 | 1,939,591 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/08/13 | Open | 483,060 | 483,223 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/08/13 | Open | 1,170,163 | 1,170,502 |
| Credit Suisse Securities (USA) LLC | 0.35% | 2/11/13 | 3/1/13 | 354,275 | 354,337 |
| Barclays Capital, Inc. | 0.30% | 2/11/13 | 12/13 | 36,329,327 | 36,333,932 |
| Barclays Capital, Inc. | 0.60% | 2/15/13 | Open | 606,506 | 606,648 |
| UBS Securities LLC | 0.60% | 2/15/13 | Open | 1,329,437 | 1,329,747 |
| UBS Securities LLC | 0.65% | 2/19/13 | Open | 166,058 | 166,088 |
| Credit Suisse Securities (USA) LLC | 0.35% | 2/20/13 | Open | 520,569 | 520,614 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/20/13 | Open | 3,318,929 | 3,319,386 |
| UBS Securities LLC | 0.55% | 2/20/13 | Open | 1,204,613 | 1,204,778 |
| UBS Securities LLC | 0.57% | 2/20/13 | Open | 773,500 | 773,610 |
| UBS Securities LLC | 0.65% | 2/20/13 | Open | 1,163,323 | 1,163,512 |
| Credit Suisse Securities (USA) LLC | 0.60% | 2/20/13 | Open | 650,177 | 650,264 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/20/13 | Open | 2,512,000 | 2,512,325 |
| Credit Suisse Securities (USA) LLC | 0.25% | 2/22/13 | Open | 779,512 | 779,550 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/22/13 | Open | 6,335,577 | 6,336,256 |
| UBS Securities LLC | 0.55% | 2/25/13 | Open | 978,510 | 978,555 |
| UBS Securities LLC | 0.65% | 2/27/13 | Open | 1,855,622 | 1,855,656 |
| Credit Suisse Securities (USA) LLC | 0.25% | 2/28/13 | Open | 690,357 | 690,362 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/13 | Open | 4,527,554 | 4,527,625 |
| Total | | | | \$311,588,502 | \$ 311,806,087 |

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Purchased | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|---------------------|--------------------|--------------------|----------------|----------------|-------------------------|
| 8 | 90-Day Euro-Dollar | Chicago Mercantile | March 2013 | USD 1,994,100 | \$ 31,378 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | June 2013 | USD 1,495,350 | 27,434 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | September 2013 | USD 1,495,050 | 30,809 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | December 2013 | USD 1,494,675 | 34,108 |
| 6 | 90-Day Euro-Dollar | Chicago Mercantile | March 2014 | USD 1,494,300 | 37,033 |
| Total | | | | | \$160,762 |

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

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | |
|--------------------|---------------|----------------|----------------------------------|--|---------------------|
| CAD | 1,690,000 | USD 1,644,305 | BNP Paribas SA | 4/17/13 | \$ (7,186) |
| GBP | 688,000 | USD 1,083,683 | Citigroup, Inc. | 4/17/13 | (40,199) |
| USD | 27,106 | CAD 27,000 | Citigroup, Inc. | 4/17/13 | 951 |
| USD | 3,290,121 | CAD 3,246,000 | Deutsche Bank AG | 4/17/13 | 145,690 |
| USD | 1,964,811 | GBP 1,270,000 | Barclays Plc | 4/17/13 | 38,612 |
| USD | 789,025 | GBP 517,000 | BNP Paribas SA | 4/17/13 | 4,896 |
| USD | 1,056,722 | GBP 655,000 | BNP Paribas SA | 4/17/13 | 63,289 |
| USD | 3,248,701 | GBP 2,142,000 | Citigroup, Inc. | 4/17/13 | (53) |
| USD | 1,308,571 | GBP 845,000 | Citigroup, Inc. | 4/17/13 | 26,967 |
| USD | 37,116,486 | GBP 23,170,000 | Goldman Sachs Group, Inc. | 4/17/13 | 1,974,741 |
| USD | 160,147 | GBP 101,000 | Royal Bank of Scotland Group Plc | 4/17/13 | 6,961 |
| USD | 1,255,848 | EUR 940,000 | BNP Paribas SA | 4/23/13 | 28,189 |
| USD | 132,496 | EUR 101,000 | Citigroup, Inc. | 4/23/13 | 588 |
| USD | 212,334 | EUR 157,000 | Citigroup, Inc. | 4/23/13 | 7,289 |
| USD | 25,093,640 | EUR 18,832,000 | Citigroup, Inc. | 4/23/13 | 498,681 |
| USD | 133,466 | EUR 100,178 | Deutsche Bank AG | 4/23/13 | 2,632 |
| USD | 346,441 | EUR 260,000 | Goldman Sachs Group, Inc. | 4/23/13 | 6,876 |
| USD | 134,959 | EUR 100,000 | Royal Bank of Scotland Group Plc | 4/23/13 | 4,357 |
| USD | 285,556 | EUR 213,000 | Royal Bank of Scotland Group Plc | 4/23/13 | 7,373 |
| USD | 83,120 | EUR 63,000 | UBS AG | 4/23/13 | 841 |
| USD | 90,189 | EUR 67,000 | UBS AG | 4/23/13 | 2,686 |
| USD | 135,284 | EUR 101,000 | UBS AG | 4/23/13 | 3,376 |
| Total | | | | | \$ 2,777,557 |

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

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

| Description | Counterparty | Put/ Strike Call Price | Expiration Date | Contract Value | Market Value |
|--------------------------------|---------------------------|---------------------------|--------------------|-------------------|-----------------|
| Marsico Parent Superholdco LLC | Goldman Sachs Group, Inc. | Call USD 2.8612 | 12/14/19 | 46 | |

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

| Issuer/Index | Pay Fixed Rate Counterparty | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------------------|--------------------|-----------------------------|--|
| Dow Jones CDX North America Investment Grade Index Series 16, Version 1 | Morgan Stanley | 6/20/16 | USD 7,700 | \$ (83,509) |
| Australia & New Zealand Banking Group Ltd. | Deutsche Bank AG | 9/20/15 | USD | (17) |
| Westpac Banking Corp. | Deutsche Bank AG | 9/20/15 | USD | (17) |
| Total | | | | \$ (83,543) |

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

| Issuer/Index | Receive Fixed Rate Counterparty | Expiration Date | Notional Credit Amount Rating ² | Unrealized Appreciation (Depreciation) |
|---|---------------------------------------|--------------------|---|--|
| Caesars Entertainment Operating Co., Inc. | Citigroup, Inc. | 12/20/15 | CCC USD 57 | \$ 46,667 |
| Caesars Entertainment Operating Co., Inc. | Citigroup, Inc. | 12/20/15 | CCC USD 72 | 16,862 |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase & Co. | 12/20/15 | CCC USD 45 | 17,635 |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase & Co. | 12/20/15 | CCC USD 580 | 65,188 |
| Caesars Entertainment Operating Co., Inc. | JPMorgan Chase & Co. | 12/20/15 | CCC USD 626 | 105,388 |
| Caesars Entertainment Operating Co., Inc. | UBS AG | 12/20/15 | CCC USD 840 | 78,752 |
| Caesars Entertainment Operating Co., Inc. | Barclays Plc | 3/20/16 | CCC USD 75 | 3,445 |
| Caesars Entertainment Operating Co., Inc. | Barclays Plc | 3/20/16 | CCC USD 72 | 1,263 |
| Caesars Entertainment Operating Co., Inc. | Citigroup, Inc. | 3/20/16 | CCC USD 79 | 1,761 |

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| | | | | | | | |
|---|-------|---------------------------|---------|-----|-----|-------|-------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD | 247 | 19,234 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD | 739 | 47,639 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD | 165 | 8,440 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD | 634 | 622 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/16 | CCC | USD | 247 | 19,234 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase & Co. | 3/20/16 | CCC | USD | 82 | 3,005 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | CCC | USD | 499 | 29,460 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 6/20/16 | CCC | USD | 970 | 48,181 |
| Dow Jones CDX North America Investment Grade Index Series 16, Version 1 | 1.00% | Morgan Stanley | 6/20/16 | BB | USD | 7,700 | 175,559 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Plc | 3/20/17 | CCC | USD | 72 | 541 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/17 | CCC | USD | 147 | 1,829 |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Group, Inc. | 3/20/17 | CCC | USD | 453 | (3,447) |
| Total | | | | | | | \$ 687,258 |

¹Using S&P's rating of the issuer.

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

Interest rate swaps outstanding as of February 28, 2013 were as follows:

| Fixed Rate | Floating Rate | Counterparty/Exchange | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--------------------|---|-----------------------|-----------------|-----------------------|-------------------------|
| 1.10% ³ | 3-month LIBOR | Deutsche Bank AG | 5/14/17 | USD 14,500 | \$ (219,310) |
| | ³ Fund pays the fixed rate and receives the floating rate. | | | | |

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

report, which may combine such industry sub-classifications for reporting ease.

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

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

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

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

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (continued)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|--------------------|-----------------------|---------------------|------------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments: | | | | |
| Asset-Backed | | | | |
| Securities | | \$ 31,649,123 | \$27,924,393 | \$ 59,573,516 |
| Common Stocks | | 2,474,286 | 3,774,315 | 6,248,601 |
| Corporate Bonds | | 464,854,049 | 7,850,062 | 472,704,111 |
| Floating Rate Loan | | | | |
| Interests | | 288,929,192 | 41,742,378 | 330,671,570 |
| Non-Agency | | | | |
| Mortgage-Backed | | | | |
| Securities | | 75,124,644 | 1,338,313 | 76,462,957 |
| Other Interests | | | 912,943 | 912,943 |
| Preferred Securities | \$3,229,511 | 1,306,669 | | 4,536,180 |
| Taxable Municipal | | | | |
| Bonds | | 1,853,036 | | 1,853,036 |
| US Government | | | | |
| Sponsored Agency | | | | |
| Securities | | 51,632,349 | | 51,632,349 |
| Short-Term Securities | 2,366,919 | | | 2,366,919 |
| Total | \$5,596,430 | \$ 917,823,348 | \$83,542,404 | \$1,006,962,182 |
| | Level 1 | Level 2 | Level 3 | Total |

Derivative Financial
Instruments¹

Assets:

| | | | |
|-------------------------------------|------------|--------------|------------|
| Interest rate contracts | \$ 160,762 | | \$ 160,762 |
| Foreign currency exchange contracts | | \$ 2,824,995 | 2,824,995 |
| Credit contracts | | 690,705 | 690,705 |

Liabilities:

| | | | |
|-------------------------------------|------------|--------------|--------------|
| Interest rate contracts | | (219,310) | (219,310) |
| Foreign currency exchange contracts | | (47,438) | (47,438) |
| Credit contracts | | (86,990) | (86,990) |
| Total | \$ 160,762 | \$ 3,161,962 | \$ 3,222,724 |

Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts.

¹ 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.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged as collateral for financial futures contracts | \$ 15,500 | | | \$ 15,500 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (940,679) | | (940,679) |
| Bank overdraft on foreign currency at value | | (1,618,646) | | (1,618,646) |
| Cash received as collateral for swaps | | (1,200,000) | | (1,200,000) |
| Reverse repurchase agreements | | (311,588,502) | | (311,588,502) |
| Total | \$ 15,500 | \$ (315,347,827) | | \$ (315,332,327) |

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2013. See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Consolidated Schedule of Investments (concluded)

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Non-Agency Mortgage Backed | Other Interests | Total |
|---|-------------------------|---------------|-----------------|------------------------------|----------------------------|-----------------|--------------|
| Balance, as of 2012 | \$9,845,241 | \$2,007,283 | \$1,727 | \$38,594,979 | | \$1,608,923 | \$52,069,953 |
| Transferred into Level 3 ¹ | | 22,945 | 9,145,125 | 6,470,114 | | | 15,638,184 |
| Transferred out of Level 3 ² | | | | (7,121,367) | | | (7,121,367) |
| Discounts/premiums | (470,911) | | (17,982) | 65,449 | | 18,810 | (404,634) |
| Net gain (loss) | 65,279 | | 11,578 | (108,690) | | | (31,833) |
| Change in unrealized appreciation/depreciation ³ | 1,072,279 | 1,474,842 | (2,203,610) | 962,859 | \$16,283 | 136,210 | 1,458,863 |
| | 18,975,721 | 269,245 | 1,175,000 | 11,423,588 | 1,322,030 | 10,000 | 33,175,584 |
| | (1,563,216) | | (261,776) | (8,544,554) | | (861,000) | (11,190,546) |
| Balance, as of 2013 | \$27,924,393 | \$3,774,315 | \$7,850,062 | \$41,742,378 | \$1,338,313 | \$912,943 | \$83,642,304 |

As of August 31, 2012, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,121,367 transferred from Level 2 to Level 3 in the disclosure hierarchy.

²As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$15,638,184 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$1,096,578.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$72,727,794.

| | Value | Valuation Techniques | Unobservable Inputs ⁴ | Range of Unobservable Inputs Utilized |
|----------------|--------------|----------------------|----------------------------------|---------------------------------------|
| Assets: | | | | |
| Common Stocks | \$ 2,594,787 | | | 6.56x |

| | | | | |
|------------------------------|----------------------|--|----------------------------------|-------|
| Corporate Bonds | 1,727 | Market Comparable Companies Estimated Final Distribution Cost ⁵ | EBITDA Multiple Recovery Rate | 0.05% |
| Floating Rate Loan Interests | 3,293,096 | Discounted Cash Flow Cost ⁵ | N/A Yield | 9.50% |
| Total | \$ 10,814,610 | | | |

⁴A change to the unobservable input may result in significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|---------------------------|---|---|
| EBITDA Multiple | Increase | Decrease |
| Recovery Rate | Increase | Decrease |
| Yield | Decrease | Increase |

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

Statements of Assets and Liabilities

| February 28, 2013 (Unaudited) | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW)¹ |
|--|---|---|--|
| Assets | | | |
| Investments at value unaffiliated | \$ 195,768,037 | \$ 857,521,624 | \$ 1,004,595,263 |
| Investments at value affiliated | 4,275,893 | 14,430,590 | 2,366,919 |
| Cash | | 1,844,191 | |
| Cash pledged as collateral for financial futures contracts | | | 15,500 |
| Cash pledged as collateral for swaps | | 620,000 | |
| Investments sold receivable | 5,597,631 | 24,518,124 | 31,944,064 |
| Principal paydown receivable | 1,367,275 | 2,437,814 | 3,009,233 |
| Interest receivable | 984,724 | 4,463,851 | 9,455,794 |
| Unrealized appreciation on foreign currency exchange contracts | 156,557 | 616,559 | 2,824,995 |
| Foreign currency at value ⁴ | 141,316 | 12,535 | |
| Unrealized appreciation on swaps | 66,901 | 372,158 | 690,705 |
| Swaps receivable | 8,062 | 47,187 | 214,966 |
| Unrealized appreciation on unfunded loan commitments | 180 | 777 | |
| Variation margin receivable | | | 909 |
| Swap premiums paid | | | 29 |
| Prepaid expenses | 3,510 | 7,070 | 34,234 |
| Income tax refund receivable | | 18,024 | |
| Other assets | | | 799,178 |
| Total assets | 208,370,086 | 906,910,504 | 1,055,951,789 |
| Liabilities | | | |
| Bank overdraft | 313,625 | | 940,679 |
| Reverse repurchase agreements | | | 311,588,502 |
| Loan payable | 48,000,000 | 208,000,000 | |
| Investments purchased payable | 28,933,304 | 124,472,087 | 75,753,058 |
| Swap premiums received | 245,055 | 1,351,778 | 2,146,236 |
| Bank overdraft on foreign currency ⁴ | | | 1,618,646 |
| Cash received as collateral for swaps | | | 1,200,000 |
| Investment advisory fees payable | 136,848 | 451,308 | 405,372 |
| Interest expense payable | 35,371 | 137,005 | 213,489 |
| Officers and Directors fees payable | 742 | 10,500 | 240,363 |
| Unrealized depreciation on swaps | 682 | 2,961 | 306,300 |
| Swaps payable | | | 62,649 |
| Unrealized depreciation on foreign currency exchange contracts | | 14,902 | 47,438 |
| Deferred capital gains tax payable | | 18,096 | |
| Income dividends payable | | | 11 |
| Reorganization costs payable | | 298,422 | |
| Other accrued expenses payable | 153,558 | 495,895 | 291,447 |

| | | | |
|---|----------------|----------------|----------------|
| Total liabilities | 77,819,185 | 335,252,954 | 394,814,190 |
| Net Assets | \$ 130,550,901 | \$ 571,657,550 | \$ 661,137,599 |
| Net Assets Consist of | | | |
| Paid-in capital ^{5,6,7} | \$ 128,180,168 | \$ 633,990,230 | \$ 703,095,036 |
| Undistributed net investment income | 1,564,291 | 825,502 | 4,181,077 |
| Accumulated net realized loss | (2,931,966) | (68,255,838) | (66,262,971) |
| Net unrealized appreciation/depreciation | 3,738,408 | 5,097,656 | 20,124,457 |
| Net Assets | \$ 130,550,901 | \$ 571,657,550 | \$ 661,137,599 |
| Net asset value per share | \$ 14.45 | \$ 15.37 | \$ 17.87 |
| ¹ Consolidated Statement of Assets and Liabilities | | | |
| ² Investments at cost affiliated | \$ 4,275,893 | \$ 14,430,590 | \$ 2,366,919 |
| ³ Investments at cost unaffiliated | \$ 192,279,003 | \$ 853,531,682 | \$ 987,827,761 |
| ⁴ Foreign currency at cost | \$ 143,436 | \$ 12,749 | \$ (1,623,727) |
| ⁵ Par value per share | \$ 0.001 | \$ 0.10 | \$ 0.001 |
| ⁶ Shares outstanding | 9,034,519 | 37,196,872 | 36,988,668 |
| ⁷ Shares authorized | unlimited | 200 million | unlimited |

See Notes to Financial Statements.

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Statements of Operations

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW)¹ |
|--|---|---|--|
| Six Months Ended February 28, 2013 (Unaudited) | | | |
| Investment Income | | | |
| Interest | \$ 5,244,389 | \$ 21,028,649 | \$ 28,195,437 |
| Dividends unaffiliated | | | 6,000 |
| Dividends affiliated | 492 | 1,622 | 4,226 |
| Total income | 5,244,881 | 21,030,271 | 28,205,663 |
| Expenses | | | |
| Investment advisory | 872,674 | 2,582,894 | 2,605,732 |
| Custodian | 38,840 | 119,369 | 97,178 |
| Professional | 36,671 | 68,922 | 62,276 |
| Borrowing costs ² | 32,562 | 122,569 | |
| Accounting services | 18,878 | 50,910 | 59,563 |
| Transfer agent | 12,145 | 39,725 | 39,936 |
| Reorganization | | 67,096 | |
| Officer and Directors | 5,687 | 17,042 | 39,668 |
| Registration | 4,677 | 9,146 | 6,268 |
| Printing | 2,617 | 30,058 | 13,473 |
| Miscellaneous | 12,611 | 51,058 | 27,008 |
| Total expenses excluding interest expense and income tax | 1,037,362 | 3,158,789 | 2,951,102 |
| Interest expense | 219,735 | 887,229 | 713,564 |
| Income tax | | 60,285 | |
| Total expenses | 1,257,097 | 4,106,303 | 3,664,666 |
| Less fees waived by Manager | (227) | (730) | (2,252) |
| Total expenses after fees waived | 1,256,870 | 4,105,573 | 3,662,414 |
| Net investment income | | | |