

BlackRock Multi-Sector Income Trust
Form N-CSRS
July 03, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Multi-Sector Income Trust,

55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited 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.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit www.blackrockplan.com to learn more about how to take action.

Sincerely,

Rob Kapito

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President, BlackRock Advisors, LLC

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	14.42%	16.89%
US small cap equities (Russell 2000® Index)	16.58	17.69
International equities (MSCI Europe, Australasia, Far East Index)	16.90	19.39
Emerging market equities (MSCI Emerging Markets Index)	5.29	3.97
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52	5.07
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90	3.68
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01	5.74
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26	13.95

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2013

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Portfolio Management Commentary

On July 27, 2012, the Board of Directors of BTZ approved separate plans of reorganization whereby BTZ would acquire all of the assets and assume all of the liabilities of Credit Allocation Income Trust (PSW), Credit Allocation Income Trust II (PSY) and Credit Allocation Income Trust III (BPP) (each a Target Fund) in exchange for newly issued shares of BTZ in a merger transaction. At a shareholder meeting on November 2, 2012, each Target Fund's shareholders approved their respective plan of reorganization and BTZ shareholders approved the issuance of BTZ shares in connection with each reorganization. The reorganizations took place on December 10, 2012. On February 11, 2013, BTZ changed its name to BlackRock Credit Allocation Income Trust.

How did the Trust perform?

For the six-month period ended April 30, 2013, the Trust returned 5.04% based on market price and 5.88% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 5.12% based on market price and 4.83% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's heavy exposure to credit sectors had a positive impact on performance as risk assets broadly rallied during the period. The Trust maintained a high level of leverage, which enhanced results in the positive market environment. A preference for companies generating cash flows sourced from the US domestic market proved beneficial. Also contributing positively to returns were the Trust's large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds.

Describe recent portfolio activity.

During the six-month period, the Trust was tactical in rotating in and out of sectors and individual credit names, but overall, did not make major changes to its overall positioning. The Trust continued to maintain a stance based on the assumption that the current low-growth, low-interest rate and low-volatility environment would continue for the near term. Thus far, the slow-growth paradigm in the United States has not proved sufficient to warrant a major change in central bank monetary policy and, as a result, credit sectors have been well supported. In this scenario where corporate funding is cheap and re-levering is a reality, the Trust remained focused on bottom-up security selection within industrials given the event-driven headline risk for a number of credits in that space.

Describe portfolio positioning at period end.

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As of period end, the Trust's positioning remained largely consistent with the themes of 2012, which reflect a base case of the continuation of modest growth, accommodative monetary policy and low interest rates. In this environment, credit conditions remained supportive and thus the Trust retained its allocations to high yield bonds, financials, capital securities, and companies with cash flows derived from the United States.

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.

Table of Contents**BlackRock Credit Allocation Income Trust****Trust Information**

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$14.42) ¹	6.53%
Current Monthly Distribution per Common Share ²	\$0.0785
Current Annualized Distribution per Common Share ²	\$0.9420
Economic Leverage as of April 30, 2013 ³	31%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 9.

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

	4/30/13	10/31/12	Change	High	Low
Market Price	\$ 14.42	\$ 14.23	1.34%	\$ 14.44	\$ 13.57
Net Asset Value	\$ 15.70	\$ 15.37	2.15%	\$ 15.70	\$ 15.17

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

Portfolio Composition

	4/30/13	10/31/12
Corporate Bonds	79%	80%
Preferred Securities	17	16
US Treasury Obligations	2	2
Taxable Municipal Bonds	1	1
Asset-Backed Securities	1	1

Credit Quality Allocation⁴

	4/30/13	10/31/12
AAA/Aaa ⁵	2%	3%
AA/Aa	2	2
A	20	25
BBB/Baa	41	39
BB/Ba	21	18
B	11	10

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CCC/Caa	1	1
Not Rated	2	2

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

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

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Trust Summary as of April 30, 2013

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2013, the Trust returned 10.55% based on market price and 6.56% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 8.61% based on market price and 6.32% based on NAV. All returns reflect reinvestment of dividends. The Trust'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 in the technology and gaming sectors contributed positively to results, as did the Trust's tactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (bank loans) over the period. The Trust's preference for non-US loan credits versus emerging market sovereign bonds had a positive impact as well.

Conversely, security selection in the electric and media non-cable sectors detracted from performance. The Trust's large exposures to the wireless and media cable sectors also had a negative impact.

Describe recent portfolio activity.

During the six-month period, the Trust maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust sought issuers with attractive risk-reward characteristics and superior fundamentals, while avoiding lower-rated, less-liquid loan names that have rallied significantly, but offer a less compelling risk-reward trade-off. More specifically, with the average loan trading at or just above par today (leaving little or no potential for price appreciation and increased risk for unfavorable re-pricing), the Trust placed an emphasis on attaining attractive coupon income and investing in strong companies that are better positioned to endure the continued fragile economic environment.

Describe portfolio positioning at period end.

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At period end, the Trust held 81% of its total portfolio in floating rate loan interests, 15% in corporate bonds and 3% in asset-backed securities, with the remainder invested in a mix of common stocks and other interests. The Trust's largest sector exposures included health care, consumer services and gaming. The Trust ended the period with leverage at approximately 29% of its total managed assets.

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.

Table of Contents**BlackRock Floating Rate Income Trust****Trust Information**

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$16.00) ¹	5.81%
Current Monthly Distribution per Common Share ²	\$0.0775
Current Annualized Distribution per Common Share ²	\$0.9300
Economic Leverage as of April 30, 2013 ³	29%

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

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

³ Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 9.

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

	4/30/13	10/31/12	Change	High	Low
Market Price	\$ 16.00	\$ 15.07	6.17%	\$ 16.23	\$ 13.90
Net Asset Value	\$ 14.86	\$ 14.52	2.34%	\$ 14.86	\$ 14.45

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

Portfolio Composition

	4/30/13	10/31/12
Floating Rate Loan Interests	81%	80%
Corporate Bonds	15	16
Asset-Backed Securities	3	2
Foreign Agency Obligations		1
Common Stocks	1	1

Credit Quality Allocation⁴

	4/30/13	10/31/12
BBB/Baa	13%	19%
BB/Ba	28	36
B	56	42
CCC/Caa	2	2
Not Rated	1	1

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

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Table of Contents**Trust Summary** as of April 30, 2013**BlackRock Multi-Sector Income Trust****Trust Overview**

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

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

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2013 (\$19.16) ¹	7.31%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2013 ³	23%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a tax return of capital. See the Additional Information Section 19(a) Notices section for the estimated sources and character of distributions. Past performance does not guarantee future results.

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

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 9.

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

	4/30/13	2/27/13 ⁴	Change	High	Low
Market Price	\$ 19.16	\$ 20.00	(4.20)%	\$ 20.50	\$ 18.69
Net Asset Value	\$ 19.54	\$ 19.10	2.30%	\$ 19.54	\$ 19.05

⁴ Commencement of operations.

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

Portfolio Composition

	4/30/13
Corporate Bonds	40%
Non-Agency Mortgage-Backed Securities	20
Asset-Backed Securities	19

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Preferred Securities	10
Floating Rate Loan Interests	7
US Government Sponsored Agency Securities	4

Credit Quality Allocation⁵

	4/30/13
AAA/Aaa ⁶	8%
AA/Aa	
A	1
BBB/Baa	3
BB/Ba	33
B	43
CCC/Caa	9
Not Rated	3

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

⁶ Includes US Government-Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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The Benefits and Risks of Leveraging

The Trusts 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 Trusts may utilize leverage by borrowing through a credit facility and/or 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 Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. 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 Trusts had not used leverage.

To illustrate these concepts, assume a Trust'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 Trust 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 Trust 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 Trust's long-term investments, and therefore the Trust'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 Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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

The use of leverage may enhance opportunities for increased income to the Trusts, 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 Trusts' 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 Trusts' 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 Trust'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 Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust 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 Trusts are permitted to issue senior securities representing indebtedness up to 33 1/3% of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts 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 Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of April 30, 2013, the Trusts 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
BTZ	31%
BGT	29%
BIT	23%

Derivative Financial Instruments

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

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Schedule of Investments April 30, 2013 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Asset-Backed Securities		
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65 (a)	USD 2,897	\$ 3,210,589
Atrium CDO Corp., Series 5A, Class A4, 0.68%, 7/20/20 (a)(b)	9,000	8,415,000
SLM Student Loan Trust, Series 2004-B, Class A2, 0.48%, 6/15/21 (b)	4,788	4,715,960
Total Asset-Backed Securities 1.0%		16,341,549
Corporate Bonds		
Aerospace & Defense 0.5%		
Bombardier, Inc., 4.25%, 1/15/16 (a)	1,390	1,450,813
Huntington Ingalls Industries, Inc.: 6.88%, 3/15/18	1,430	1,581,937
7.13%, 3/15/21	2,000	2,225,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	3,418	3,768,345
		9,026,095
Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21	755	798,718
Continental Airlines Pass-Through Trust: Series 2009-2, Class B, 9.25%, 5/10/17	3,626	4,065,125
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,080,800
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23	3,582	3,994,039
		10,938,682
Auto Components 1.1%		
Delphi Corp., 6.13%, 5/15/21	870	973,312
Ford Motor Co., 7.45%, 7/16/31	3,660	4,869,912
Icahn Enterprises LP, 8.00%, 1/15/18	9,200	9,890,000
Schaeffler Finance BV, 4.75%, 5/15/21 (a)	2,470	2,500,875
		18,234,099
Beverages 0.7%		
Anheuser-Busch InBev Worldwide, Inc., 1.38%, 7/15/17 (c)	3,375	3,420,218
Constellation Brands, Inc.: 7.25%, 5/15/17	6,615	7,706,475
4.25%, 5/01/23 (d)	1,240	1,240,000
		12,366,693
Building Products 0.5%		
Building Materials Corp. of America (a): 7.00%, 2/15/20	1,430	1,565,850
6.75%, 5/01/21	3,600	3,987,000
Cemex SAB de CV, 5.88%, 3/25/19 (a)	440	447,700
Momentive Performance Materials, Inc., 8.88%, 10/15/20	1,030	1,122,700
Texas Industries, Inc., 9.25%, 8/15/20	1,342	1,494,653
		8,617,903
Capital Markets 4.6%		
Ameriprise Financial, Inc., 5.30%, 3/15/20 (c)	USD 10,000	\$ 12,018,350
The Goldman Sachs Group, Inc. (c): 6.25%, 9/01/17	625	735,201
6.15%, 4/01/18	1,650	1,949,425
7.50%, 2/15/19	5,165	6,512,988

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5.25%, 7/27/21		1,175	1,362,367
5.75%, 1/24/22		5,500	6,566,989
6.25%, 2/01/41		15,000	18,712,755
Morgan Stanley:			
0.76%, 10/15/15 (b)		1,325	1,308,422
5.63%, 9/23/19 (c)		6,770	7,886,684
5.75%, 1/25/21 (c)		5,495	6,540,545
5.50%, 7/28/21		2,695	3,162,900
3.75%, 2/25/23		2,000	2,075,688
UBS AG:			
2.25%, 1/28/14 (c)		3,170	3,209,777
5.88%, 7/15/16		5,025	5,642,462
			77,684,553
Chemicals 2.6%			
Ashland, Inc., 3.88%, 4/15/18 (a)		1,745	1,797,350
Axiall Corp., 4.88%, 5/15/23 (a)		367	383,515
Basell Finance Co. BV, 8.10%, 3/15/27 (a)		6,000	8,265,000
Celanese US Holdings LLC, 5.88%, 6/15/21		2,615	2,928,800
Eagle Spinco, Inc., 4.63%, 2/15/21 (a)		1,674	1,757,700
Huntsman International LLC:			
4.88%, 11/15/20		1,651	1,729,422
8.63%, 3/15/21 (c)		2,000	2,300,000
INEOS Finance Plc (a):			
8.38%, 2/15/19		255	287,513
7.50%, 5/01/20		2,080	2,324,400
Linde Finance BV, 7.38%, 7/14/66 (b)	EUR	2,086	3,193,572
LyondellBasell Industries NV, 5.75%, 4/15/24 (c)	USD	6,370	7,674,894
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)		990	1,017,225
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a)		885	898,275
Rentech Nitrogen Partners LP/Rentech Nitrogen Finance Corp., 6.50%, 4/15/21 (a)		1,450	1,486,250
Rockwood Specialties Group, Inc., 4.63%, 10/15/20		5,926	6,251,930
Tronox Finance LLC, 6.38%, 8/15/20 (a)		737	735,157
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (a)		617	658,648
			43,689,651
Commercial Banks 4.2%			
Asciano Finance Ltd., 5.00%, 4/07/18 (a)		3,000	3,300,603
Associated Banc-Corp, 5.13%, 3/28/16 (c)		7,430	8,147,471
Branch Banking & Trust Co. (b):			
0.60%, 9/13/16		3,750	3,715,402
0.59%, 5/23/17		2,250	2,214,403
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,876,000
5.25%, 3/15/18		4,030	4,453,150

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:

ARB	Airport Revenue Bonds
CAD	Canadian Dollar
CHF	Swiss Franc
DIP	Debtor-In-Possession
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
RB	Revenue Bonds
TBA	To Be Announced
USD	US Dollar

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Commercial Banks (concluded)		
CIT Group, Inc. (concluded):		
6.63%, 4/01/18 (a)	USD 335	\$ 391,113
5.50%, 2/15/19 (a)	3,500	3,946,250
5.00%, 8/15/22	1,440	1,610,394
City National Corp., 5.25%, 9/15/20 (c)	2,900	3,292,390
Discover Bank, 8.70%, 11/18/19	748	1,004,910
HSBC Finance Corp., 6.68%, 1/15/21 (c)	5,150	6,231,773
Rabobank Nederland, 3.95%, 11/09/22 (c)	3,775	3,891,402
Regions Financial Corp., 5.75%, 6/15/15	6,110	6,654,566
RESPARCS Funding LP I, 8.00% (e)	4,000	820,000
Santander Holdings USA, Inc., 3.00%, 9/24/15	3,750	3,880,639
SpareBank 1 Boligkreditt SA, 1.25%, 5/02/18 (a)(d)	1,725	1,720,175
SVB Financial Group, 5.38%, 9/15/20 (c)	2,850	3,258,858
Wachovia Bank NA, 6.60%, 1/15/38 (c)	3,620	4,918,443
Wells Fargo & Co., 3.45%, 2/13/23 (c)	2,325	2,372,411
		70,700,353
Commercial Services & Supplies 3.9%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)	1,003	1,095,778
The ADT Corp., 4.13%, 6/15/23 (a)	4,175	4,382,907
Aviation Capital Group Corp. (a):		
7.13%, 10/15/20 (c)	31,000	35,616,241
6.75%, 4/06/21	7,850	8,764,454
Casella Waste Systems, Inc., 7.75%, 2/15/19	716	692,730
Corrections Corp. of America, 7.75%, 6/01/17	10,585	11,045,447
Covanta Holding Corp., 6.38%, 10/01/22	2,245	2,456,580
HDTFS, Inc., 6.25%, 10/15/22	1,560	1,745,250
Mobile Mini, Inc., 7.88%, 12/01/20	930	1,039,275
		66,838,662
Communications Equipment 0.9%		
Avaya, Inc., 10.50%, 3/01/21 (a)(c)	2,628	2,424,330
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (c)	8,695	9,564,500
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	2,400	2,706,000
		14,694,830
Computers & Peripherals 0.1%		
NetApp, Inc., 2.00%, 12/15/17	1,450	1,460,981
Construction & Engineering 0.1%		
Weekley Homes LLC, 6.00%, 2/01/23 (a)	825	855,938
Construction Materials 0.7%		
HD Supply, Inc.:		
8.13%, 4/15/19	6,745	7,630,281
7.50%, 7/15/20 (a)	2,905	3,144,663
11.50%, 7/15/20	1,530	1,820,700
		12,595,644
Consumer Finance 4.1%		
Capital One Bank USA NA, 3.38%, 2/15/23	11,610	11,813,430
Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c)	11,550	12,049,307
Discover Financial Services, 3.85%, 11/21/22	3,252	3,404,242
Experian Finance Plc, 2.38%, 6/15/17 (a)(c)	2,550	2,607,087
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,814,860

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5.88%, 8/02/21		9,420	10,991,755
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		5,620	5,964,225
SLM Corp.:			
3.88%, 9/10/15		5,000	5,189,615
6.25%, 1/25/16		11,620	12,636,750
			69,471,271
Containers & Packaging 1.9%			
Ardagh Packaging Finance Plc (a):			
7.38%, 10/15/17	USD	410	\$ 452,025
9.13%, 10/15/20		1,130	1,276,900
7.00%, 11/15/20		445	470,588
4.88%, 11/15/22		658	672,805
Ball Corp.:			
7.13%, 9/01/16		5,000	5,281,250
6.75%, 9/15/20		7,360	8,123,600
Bemis Co., Inc., 6.80%, 8/01/19		200	242,617
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		3,128	3,456,440
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a)		557	568,836
Graphic Packaging International, Inc., 4.75%, 4/15/21		1,285	1,336,400
Reynolds Group Issuer, Inc., 5.75%, 10/15/20		4,620	4,839,450
Sealed Air Corp. (a):			
6.50%, 12/01/20		2,330	2,603,775
8.38%, 9/15/21		700	819,000
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (a)		1,740	1,805,250
			31,948,936
Diversified Consumer Services 0.5%			
313 Group, Inc., 6.38%, 12/01/19 (a)		2,600	2,619,500
Rent-A-Center, Inc., 4.75%, 5/01/21 (a)		1,769	1,782,267
Service Corp. International, 4.50%, 11/15/20		4,382	4,469,640
			8,871,407
Diversified Financial Services 8.8%			
Aircastle Ltd., 6.25%, 12/01/19		3,162	3,525,630
Ally Financial, Inc.:			
4.50%, 2/11/14		3,900	3,987,750
8.30%, 2/12/15		5,290	5,878,512
8.00%, 11/01/31		5,240	6,897,150
Bank of America Corp.:			
3.75%, 7/12/16 (c)		5,525	5,877,440
5.30%, 3/15/17 (c)		13,440	15,115,162
5.00%, 5/13/21 (c)		17,100	19,569,616
5.70%, 1/24/22		2,590	3,087,011
3.30%, 1/11/23 (c)		4,410	4,466,576
Blackstone Holdings Finance Co. LLC, 4.75%, 2/15/23 (a)(c)		2,800	3,133,250
Carlyle Holdings Finance LLC, 3.88%, 2/01/23 (a)(c)		1,500	1,564,300
Citigroup, Inc. (c):			
4.45%, 1/10/17		4,800	5,308,032
8.50%, 5/22/19		464	624,178
Countrywide Financial Corp., 6.25%, 5/15/16 (c)		8,069	9,003,140
DPL, Inc.:			
6.50%, 10/15/16		955	1,021,850
7.25%, 10/15/21		2,685	2,859,525
General Motors Financial Co., Inc., 6.75%, 6/01/18		1,700	1,942,250
ING Bank NV, 5.00%, 6/09/21 (a)(c)		8,000	9,158,232
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,448,022
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)		2,105	2,189,200
Jefferies Group LLC, 5.13%, 1/20/23		1,850	2,007,515
LeasePlan Corp. NV, 3.00%, 10/23/17 (a)(c)		6,775	6,939,632
Macquarie Bank Ltd., 5.00%, 2/22/17 (a)(c)		2,325	2,591,952
Moody's Corp., 6.06%, 9/07/17		20,000	21,640,460
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		1,588	1,711,070
9.00%, 4/15/19		110	118,800

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services (concluded)		
Reynolds Group Issuer, Inc. (concluded):		
7.88%, 8/15/19	USD 2,480	\$ 2,777,600
9.88%, 8/15/19	855	959,737
6.88%, 2/15/21	365	397,850
		149,801,442
Diversified Telecommunication Services 3.6%		
AT&T, Inc., 6.30%, 1/15/38 (c)	12,000	15,070,260
CenturyLink, Inc., Series V, 5.63%, 4/01/20	1,660	1,772,291
Level 3 Financing, Inc.:		
8.13%, 7/01/19	11,171	12,316,027
8.63%, 7/15/20	2,240	2,531,200
Lynx I Corp., 5.38%, 4/15/21 (a)	1,394	1,488,095
Telecom Italia Capital SA, 6.18%, 6/18/14	3,350	3,518,157
Telefonica Emisiones SAU:		
3.19%, 4/27/18	6,550	6,629,628
4.57%, 4/27/23	3,450	3,540,466
Verizon Communications, Inc., 7.35%, 4/01/39 (c)	7,825	10,969,304
Windstream Corp., 7.88%, 11/01/17	2,280	2,661,900
		60,497,328
Electric Utilities 3.8%		
CMS Energy Corp., 5.05%, 3/15/22	9,900	11,574,268
Dominion Resources, Inc., 8.88%, 1/15/19 (c)	8,000	10,934,088
Duke Energy Corp., 3.55%, 9/15/21 (c)	3,650	3,930,499
Great Plains Energy, Inc., 5.29%, 6/15/22	5,550	6,402,291
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17	1,744	1,944,508
Nisource Finance Corp.:		
6.40%, 3/15/18	3,580	4,329,462
5.25%, 2/15/43	2,075	2,237,332
Oncor Electric Delivery Co. LLC (c):		
4.10%, 6/01/22	4,150	4,606,093
5.30%, 6/01/42	2,750	3,254,034
Progress Energy, Inc., 7.00%, 10/30/31 (c)	12,000	16,007,904
		65,220,479
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20 (a)	2,385	2,504,250
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,146,000
NXP BV, 3.03%, 10/15/13 (b)	1,357	1,355,304
		4,501,304
Energy Equipment & Services 3.8%		
Atwood Oceanics, Inc., 6.50%, 2/01/20	375	408,750
CGG, Veritas, 6.50%, 6/01/21	2,390	2,533,400
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,661,874
EnSCO Plc, 4.70%, 3/15/21 (c)	6,640	7,552,648
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)	2,658	2,844,060
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 (a)	293	308,383
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	950	998,688
MEG Energy Corp. (a):		
6.50%, 3/15/21	3,652	3,916,770
6.38%, 1/30/23	325	342,875

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Oil States International, Inc.:			
6.50%, 6/01/19		2,155	2,316,625
5.13%, 1/15/23 (a)		1,175	1,207,313
Peabody Energy Corp.:			
6.00%, 11/15/18		2,527	2,729,160
6.25%, 11/15/21		2,728	2,908,730
		Par	
Corporate Bonds		(000)	Value
Energy Equipment & Services (concluded)			
Precision Drilling Corp., 6.50%, 12/15/21	USD	1,430	\$ 1,547,975
Seadrill Ltd., 5.63%, 9/15/17 (a)		6,254	6,394,715
Tervita Corp., 8.00%, 11/15/18 (a)		2,143	2,244,792
Transocean, Inc.:			
2.50%, 10/15/17		1,300	1,324,307
6.50%, 11/15/20		3,795	4,500,335
6.38%, 12/15/21		4,655	5,575,852
6.80%, 3/15/38		3,300	3,851,440
			65,168,692
Food & Staples Retailing 0.4%			
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)		5,150	6,247,604
Food Products 1.7%			
Kellogg Co., 7.45%, 4/01/31		5,000	6,974,720
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,666,080
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,371,804
6.13%, 8/23/18		4,840	5,886,892
Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (a)		917	943,364
Post Holdings, Inc., 7.38%, 2/15/22		3,068	3,405,480
			28,248,340
Gas Utilities 0.3%			
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	3,277,072
Targa Resources Partners LP, 7.88%, 10/15/18		2,355	2,590,500
			5,867,572
Health Care Equipment & Supplies 0.6%			
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)		8,000	9,220,000
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,805,250
			11,025,250
Health Care Providers & Services 3.2%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		1,550	1,697,250
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		1,620	1,733,400
HCA, Inc.:			
8.50%, 4/15/19		665	733,163
6.50%, 2/15/20		7,876	9,096,780
7.88%, 2/15/20		135	149,681
7.25%, 9/15/20		11,347	12,580,986
4.75%, 5/01/23		2,012	2,097,510
INC Research LLC, 11.50%, 7/15/19 (a)		2,009	2,199,855
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		1,530	1,617,975
Tenet Healthcare Corp.:			
6.25%, 11/01/18		3,162	3,565,155
8.88%, 7/01/19		3,750	4,237,500
4.50%, 4/01/21 (a)		304	310,080
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)		10,000	13,897,260
			53,916,595
Health Care Technology 0.4%			
Amgen, Inc., 5.15%, 11/15/41 (c)		6,500	7,450,619
Hotels, Restaurants & Leisure 0.4%			
Caesars Operating Escrow LLC/Caesars Escrow Corp., 9.00%, 2/15/20 (a)		795	783,075
MCE Finance Ltd., 5.00%, 2/15/21 (a)		3,895	3,948,556
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)		1,718	1,778,130

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		6,509,761
Household Durables	0.8%	
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,539,700
DR Horton, Inc., 4.38%, 9/15/22	2,145	2,182,537
KB Home, 7.25%, 6/15/18	1,990	2,233,775

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Household Durables (concluded)		
Standard Pacific Corp., 8.38%, 1/15/21	USD 3,015	\$ 3,606,694
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)	1,537	1,571,583
United Rentals North America, Inc., 5.75%, 7/15/18	793	864,370
		12,998,659
Household Products 0.1%		
Spectrum Brands Escrow Corp. (a):		
6.38%, 11/15/20	810	884,925
6.63%, 11/15/22	1,110	1,223,775
		2,108,700
Independent Power Producers & Energy Traders 1.3%		
The AES Corp.:		
9.75%, 4/15/16	3,320	4,017,200
4.88%, 5/15/23	684	697,680
Calpine Corp. (a):		
7.25%, 10/15/17	1,341	1,419,784
7.50%, 2/15/21	634	716,420
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	6,370	7,293,650
GenOn REMA LLC, Series C, 9.68%, 7/02/26	1,690	1,859,000
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	965	1,100,100
7.38%, 5/01/22	900	990,000
NRG Energy, Inc., 6.63%, 3/15/23 (a)	838	913,420
QEP Resources, Inc.:		
5.38%, 10/01/22	1,927	2,052,255
5.25%, 5/01/23	1,000	1,062,500
		22,122,009
Insurance 5.5%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)		
	1,204	1,271,725
American International Group, Inc.:		
3.80%, 3/22/17 (c)	5,070	5,500,945
8.25%, 8/15/18	2,125	2,755,681
6.40%, 12/15/20 (c)	8,710	10,897,935
Aon Corp., 5.00%, 9/30/20 (c)	7,700	9,031,245
Aon Plc, 4.25%, 12/12/42 (a)	6,500	6,530,471
Fairfax Financial Holdings Ltd., 5.80%, 5/15/21 (a)	3,750	4,079,497
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)	3,400	4,168,917
Manulife Financial Corp., 4.90%, 9/17/20 (c)	10,425	11,967,337
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	1,455	1,480,463
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)	2,825	3,858,504
Prudential Financial, Inc., 6.63%, 12/01/37 (c)	10,000	13,136,390
QBE Insurance Group Ltd., 2.40%, 5/01/18 (a)	3,250	3,270,897
Swiss Re Solutions Holding Corp., 7.75%, 6/15/30 (c)	2,000	2,754,632
XL Group Ltd., 5.75%, 10/01/21 (c)	10,085	12,112,125
		92,816,764
Internet Software & Services 0.1%		
Equinix, Inc., 4.88%, 4/01/20		
	357	373,065
VeriSign, Inc., 4.63%, 5/01/23 (a)		
	1,425	1,460,625
		1,833,690

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IT Services 1.5%

Ceridian Corp. (a):		
8.88%, 7/15/19	8,860	10,399,425
11.00%, 3/15/21	2,158	2,438,540
Epicor Software Corp., 8.63%, 5/01/19	2,400	2,616,000
	Par	

Corporate Bonds

	(000)	Value
IT Services (concluded)		
First Data Corp.:		
7.38%, 6/15/19 (a)(c)	USD 3,155	\$ 3,431,062
6.75%, 11/01/20 (a)	2,720	2,917,200
8.25%, 1/15/21 (a)	121	128,563
12.63%, 1/15/21	1,227	1,331,295
SunGard Data Systems, Inc.,		
7.38%, 11/15/18	2,460	2,656,800

25,918,885

Life Sciences Tools & Services 1.6%

Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	12,000	12,761,160
Life Technologies Corp., 6.00%, 3/01/20 (c)	12,000	14,081,712

26,842,872

Machinery 1.0%

Ingersoll-Rand Global Holding Co. Ltd., 9.50%, 4/15/14 (c)	10,000	10,800,470
Navistar International Corp., 8.25%, 11/01/21	2,191	2,281,379
UR Merger Sub Corp.:		
7.38%, 5/15/20	2,025	2,293,312
7.63%, 4/15/22	1,853	2,126,318

17,501,479

Media 7.4%

A&E Television Networks LLC, 3.25%, 8/22/19	5,000	5,125,000
AMC Networks, Inc.:		
7.75%, 7/15/21	1,330	1,529,500
4.75%, 12/15/22	685	703,838
Cinemark USA, Inc., 5.13%, 12/15/22 (a)	349	361,215
Clear Channel Worldwide Holdings, Inc. (a):		
6.50%, 11/15/22	2,758	2,930,375
6.50%, 11/15/22	7,447	7,986,907
Cox Communications, Inc., 8.38%, 3/01/39 (a)(c)	10,000	15,255,080
CSC Holdings LLC, 8.63%, 2/15/19	4,005	4,876,087
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)	8,575	9,766,445
DISH DBS Corp., 7.00%, 10/01/13	5,000	5,106,250
Intelsat Jackson Holdings SA, 7.25%, 4/01/19	710	781,000
The Interpublic Group of Cos., Inc.:		
10.00%, 7/15/17	4,000	4,260,000
3.75%, 2/15/23	6,025	6,060,975
The New York Times Co., 6.63%, 12/15/16	1,725	1,921,219
News America, Inc., 6.15%, 3/01/37 (c)	9,575	11,769,485
SES, 3.60%, 4/04/23 (a)	2,675	2,778,790
Time Warner Cable, Inc., 6.75%, 6/15/39 (c)	11,600	14,360,324
Time Warner, Inc., 7.70%, 5/01/32 (c)	12,000	17,078,148
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (a):		
7.50%, 3/15/19	3,530	3,868,015
5.50%, 1/15/23	1,000	1,035,000
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	7,750	8,253,750

125,807,403

Metals & Mining 3.9%

AngloGold Ashanti Holdings Plc, 5.13%, 8/01/22	5,000	5,036,215
ArcelorMittal:		
9.50%, 2/15/15	1,623	1,832,628
4.25%, 2/25/15	711	735,937
4.25%, 8/05/15	1,325	1,384,385
4.25%, 3/01/16	725	752,188
5.00%, 2/25/17	1,005	1,066,112
6.13%, 6/01/18	2,575	2,820,640

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Barrick Gold Corp.:

2.90%, 5/30/16 (c)	3,625	3,776,039
4.10%, 5/01/23 (a)	5,000	5,010,180

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Metals & Mining (concluded)		
FMG Resources August 2006 Property Ltd. (a)(c):		
6.38%, 2/01/16	USD 5,485	\$ 5,690,687
6.00%, 4/01/17	4,927	5,124,080
Freeport-McMoRan Copper & Gold, Inc.:		
3.55%, 3/01/22	4,700	4,701,603
3.88%, 3/15/23 (a)	8,900	8,971,084
Freeport-McMoRan Corp., 7.13%, 11/01/27	8,500	10,371,445
New Gold, Inc. (a):		
7.00%, 4/15/20	440	466,400
6.25%, 11/15/22	1,795	1,848,850
Novelis, Inc.:		
8.38%, 12/15/17	1,130	1,237,350
8.75%, 12/15/20	3,285	3,728,475
Steel Dynamics, Inc. (a):		
6.38%, 8/15/22	1,430	1,565,850
5.25%, 4/15/23	163	168,705
		66,288,853
Multi-Utilities 1.3%		
CenterPoint Energy, Inc. (c):		
5.95%, 2/01/17	9,000	10,442,781
6.50%, 5/01/18	9,675	11,948,180
		22,390,961
Multiline Retail 0.4%		
Dollar General Corp., 4.13%, 7/15/17	3,230	3,535,419
Dufry Finance SCA, 5.50%, 10/15/20 (a)	3,460	3,610,330
		7,145,749
Oil, Gas & Consumable Fuels 14.0%		
Access Midstream Partners LP:		
5.88%, 4/15/21	2,000	2,160,000
6.13%, 7/15/22	1,600	1,760,000
Anadarko Petroleum Corp., 6.38%, 9/15/17	75	89,771
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a)	656	690,440
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (a)	245	258,475
BP Capital Markets Plc (c):		
5.25%, 11/07/13	2,100	2,152,807
3.20%, 3/11/16	2,800	2,991,131
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20	1,600	1,736,000
Chesapeake Energy Corp.:		
7.25%, 12/15/18	2,470	2,859,025
6.63%, 8/15/20 (c)	1,500	1,696,875
6.13%, 2/15/21 (c)	1,565	1,721,500
5.75%, 3/15/23	3,235	3,509,975
Concho Resources, Inc.:		
6.50%, 1/15/22	562	623,820
5.50%, 10/01/22	226	241,255
5.50%, 4/01/23	221	235,365
CONSOL Energy, Inc., 6.38%, 3/01/21	1,520	1,588,400
Continental Resources, Inc.:		
5.00%, 9/15/22	1,307	1,421,362
4.50%, 4/15/23 (a)	700	746,375
DCP Midstream LLC, 4.75%, 9/30/21 (a)	1,074	1,168,986

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DCP Midstream Operating LP, 3.88%, 3/15/23	2,690	2,756,508
Denbury Resources, Inc., 4.63%, 7/15/23	2,572	2,597,720
El Paso Corp., 7.75%, 1/15/32	4,537	5,170,696
El Paso Pipeline Partners Operating Co. LLC:		
6.50%, 4/01/20	5,075	6,256,272
5.00%, 10/01/21	1,850	2,134,182
Enbridge Energy Partners LP, 9.88%, 3/01/19	6,000	8,206,248
Energy Transfer Partners LP, 6.50%, 2/01/42	2,340	2,818,415
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	3,465	3,759,525
Enterprise Products Operating LLC, 6.50%, 1/31/19	12,000	14,975,436
Oil, Gas & Consumable Fuels (continued)		
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	USD 3,833	\$ 4,197,135
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c)	12,000	15,259,248
Kodiak Oil & Gas Corp., 8.13%, 12/01/19	3,145	3,577,437
Linn Energy LLC, 7.75%, 2/01/21	1,175	1,286,625
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19 (a)	3,340	3,490,300
Marathon Petroleum Corp., 3.50%, 3/01/16	4,600	4,918,739
MarkWest Energy Partners LP:		
6.25%, 6/15/22	1,369	1,523,012
5.50%, 2/15/23	395	433,513
4.50%, 7/15/23	1,250	1,303,125
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (a)	355	362,100
Newfield Exploration Co.:		
6.88%, 2/01/20	1,965	2,141,850
5.63%, 7/01/24	168	180,600
Nexen, Inc., 6.40%, 5/15/37 (c)	4,615	6,039,761
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	915	992,775
6.50%, 11/01/21	1,025	1,127,500
Offshore Group Investment Ltd., 7.13%, 4/01/23 (a)	963	1,001,520
ONEOK Partners LP, 8.63%, 3/01/19	10,000	13,316,020
PBF Holding Co. LLC, 8.25%, 2/15/20	440	497,200
PDC Energy, Inc., 7.75%, 10/15/22 (a)	1,225	1,338,313
Petrobras International Finance Co.:		
3.88%, 1/27/16 (c)	12,550	13,180,123
5.38%, 1/27/21	7,425	8,199,182
Petrohawk Energy Corp., 10.50%, 8/01/14 (c)	2,080	2,199,600
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a)	1,770	1,969,125
Pioneer Natural Resources Co., 6.88%, 5/01/18	1,665	2,031,435
Plains Exploration & Production Co., 6.88%, 2/15/23	2,671	3,041,601
Premier Oil Plc, 5.00%, 6/09/18	11,500	12,075,000
Range Resources Corp.:		
6.75%, 8/01/20	1,760	1,953,600
5.75%, 6/01/21	1,018	1,112,165
5.00%, 8/15/22	107	113,955
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (a)	1,024	1,059,840
Rosetta Resources, Inc., 5.63%, 5/01/21 (d)	983	1,024,778
Ruby Pipeline LLC, 6.00%, 4/01/22 (a)	10,000	11,622,420
Sabine Pass Liquefaction LLC (a):		
5.63%, 2/01/21	7,393	7,651,755
5.63%, 4/15/23	1,947	2,000,542
Sabine Pass LNG LP		
7.50%, 11/30/16	5,965	6,740,450
6.50%, 11/01/20 (a)	1,920	2,059,200
SandRidge Energy, Inc.:		
8.75%, 1/15/20	139	149,425
7.50%, 2/15/23	1,950	2,008,500
SM Energy Co.:		
6.63%, 2/15/19	750	807,188
6.50%, 11/15/21	1,160	1,276,000
6.50%, 1/01/23	730	806,650
Targa Resources Partners LP, 6.88%, 2/01/21	1,265	1,407,313
Tennessee Gas Pipeline Co. LLC, 8.00%, 2/01/16	2,802	3,309,952
Tesoro Corp., 5.38%, 10/01/22	800	852,000
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,878,165

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Western Refining, Inc., 6.25%, 4/01/21 (a)	USD 594	\$ 614,790
The Williams Cos., Inc., 8.75%, 3/15/32	2,478	3,459,082
		237,917,173
Paper & Forest Products 2.3%		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)	127	138,430
Boise Paper Holdings LLC:		
9.00%, 11/01/17	415	447,163
8.00%, 4/01/20	1,625	1,824,062
Clearwater Paper Corp., 4.50%, 2/01/23 (a)	532	529,340
International Paper Co. (c):		
7.50%, 8/15/21	9,675	12,784,023
8.70%, 6/15/38	4,000	6,024,608
7.30%, 11/15/39	10,000	13,705,970
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	1,115	1,165,175
PH Glatfelter Co., 5.38%, 10/15/20	1,570	1,656,350
		38,275,121
Pharmaceuticals 2.3%		
AbbVie, Inc., 2.90%, 11/06/22 (a)(c)	5,675	5,791,150
Actavis, Inc. (FKA Watson Pharmaceuticals, Inc.), 3.25%, 10/01/22 (c)	7,520	7,492,665
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR 400	600,529
Merck & Co., Inc., 6.50%, 12/01/33 (c)	USD 6,420	9,225,566
Mylan, Inc., 6.00%, 11/15/18 (a)	3,250	3,564,138
Roche Holdings, Inc., 7.00%, 3/01/39 (a)(c)	6,130	9,136,679
Valeant Pharmaceuticals International (a):		
6.50%, 7/15/16	417	434,462
6.38%, 10/15/20	2,355	2,608,163
		38,853,352
Professional Services 0.4%		
The Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,940,917
Real Estate Investment Trusts (REITs) 2.9%		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)	10,000	12,275,880
Developers Diversified Realty Corp.:		
4.75%, 4/15/18	2,140	2,396,933
7.88%, 9/01/20	2,650	3,438,269
ERP Operating LP, 5.75%, 6/15/17 (c)	10,000	11,743,770
Felcor Lodging LP, 5.63%, 3/01/23 (a)	999	1,035,214
HCP, Inc., 5.38%, 2/01/21 (c)	3,450	4,092,228
Host Hotels & Resorts LP, 3.75%, 10/15/23	3,600	3,672,000
UDR, Inc., 4.25%, 6/01/18	5,225	5,801,098
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21	3,835	4,321,550
		48,776,942
Real Estate Management & Development 0.6%		
Lennar Corp., 4.75%, 11/15/22 (a)	1,805	1,818,538
Realty Corp. (a)(c):		
7.88%, 2/15/19	1,430	1,596,238
7.63%, 1/15/20	2,085	2,392,537
The Realty Group LLC/The Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a)	1,958	1,967,790
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,625	1,846,406

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			9,621,509
Road & Rail 1.7%			
The Hertz Corp.:			
4.25%, 4/01/18 (a)	983		1,021,091
6.75%, 4/15/19	1,167		1,292,453
5.88%, 10/15/20	925		1,010,563
7.38%, 1/15/21	310		351,075
Road & Rail (concluded)			
Kansas City Southern de Mexico SA de C.V., 3.00%, 5/15/23 (a)(d)	USD	3,227	\$ 3,236,571
Norfolk Southern Corp., 6.00%, 3/15/2105 (c)		17,200	21,655,574
			28,567,327
Semiconductors & Semiconductor Equipment 0.5%			
KLA-Tencor Corp., 6.90%, 5/01/18		5,515	6,639,652
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (a)		1,655	1,754,300
			8,393,952
Software 0.6%			
IAC/InterActiveCorp, 4.75%, 12/15/22 (a)		2,461	2,473,305
Infor US, Inc., 9.38%, 4/01/19		2,190	2,496,600
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		2,722	2,830,880
Symantec Corp., 2.75%, 6/15/17		2,050	2,123,162
			9,923,947
Specialty Retail 1.2%			
AutoNation, Inc., 6.75%, 4/15/18		6,125	7,082,031
Limited Brands, Inc., 7.00%, 5/01/20		3,050	3,564,688
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(f)		485	505,006
QVC, Inc., 7.38%, 10/15/20 (a)		355	393,903
Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19		2,015	2,254,281
VF Corp., 5.95%, 11/01/17		5,000	5,968,840
			19,768,749
Textiles, Apparel & Luxury Goods 0.1%			
PVH Corp., 4.50%, 12/15/22		973	1,003,406
Tobacco 2.1%			
Altria Group, Inc., 10.20%, 2/06/39 (c)		13,392	22,800,723
Imperial Tobacco Finance Plc, 2.05%, 2/11/18 (a)		4,250	4,308,476
Lorillard Tobacco Co., 3.50%, 8/04/16		8,375	8,866,864
			35,976,063
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Finance Alpha Ltd. Pass Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (a)(c)		4,385	4,763,426
Transportation Infrastructure 1.0%			
Penske Truck Leasing Co. LP/PTL Finance Corp. (a):			
3.75%, 5/11/17		10,500	11,385,392
4.88%, 7/11/22		5,550	6,110,583
			17,495,975
Wireless Telecommunication Services 4.9%			
America Movil SAB de CV (c):			
2.38%, 9/08/16		12,495	12,980,206
3.13%, 7/16/22		1,275	1,297,474
American Tower Corp.:			
4.50%, 1/15/18		6,500	7,204,366
5.05%, 9/01/20		500	564,327
5.90%, 11/01/21		3,770	4,504,833
Crown Castle International Corp., 5.25%, 1/15/23		1,880	1,969,300
Crown Castle Towers LLC (a):			
5.50%, 1/15/37		4,000	4,578,204
4.17%, 8/15/37		3,000	3,322,356
6.11%, 1/15/40		4,555	5,597,293
Digicel Group Ltd., 8.25%, 9/30/20 (a)		3,440	3,680,800
Digicel Ltd. (a):			
8.25%, 9/01/17		125	131,563
6.00%, 4/15/21		1,285	1,288,213

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Wireless Telecommunication Services (concluded)			
SBA Tower Trust, 5.10%, 4/15/42 (a)	USD	13,975	\$ 15,613,108
Softbank Corp., 4.50%, 4/15/20 (a)		2,265	2,346,413
Sprint Capital Corp., 6.88%, 11/15/28		1,610	1,646,225
Sprint Nextel Corp. (a):			
9.00%, 11/15/18		5,290	6,506,700
7.00%, 3/01/20		8,970	10,203,375
			83,434,756
Total Corporate Bonds	114.2%		1,937,443,573
Preferred Securities			
Capital Trusts			
Capital Markets 3.2%			
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)(c)		3,000	3,360,000
State Street Capital Trust IV, 1.28%, 6/01/67 (b)		60,845	51,337,969
			54,697,969
Commercial Banks 2.5%			
Barclays Bank Plc (a)(b)(e):			
5.93% (c)		2,125	2,167,500
7.43%		2,225	2,425,250
BNP Paribas SA, 7.20% (a)(b)(c)(e)		5,000	5,331,250
Credit Agricole SA, 8.38% (a)(b)(c)(e)		5,000	5,568,750
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(c)(e)		11,835	17,160,750
M&T Capital Trust II, 8.28%, 6/01/27		4,540	4,585,400
Standard Chartered Plc, 7.01% (a)(b)(e)		5,000	5,472,500
			42,711,400
Diversified Financial Services 3.1%			
General Electric Capital Corp., Series B, 6.25% (b)(c)(e)		9,100	10,060,341
JPMorgan Chase Capital XXI, Series U, 1.25%, 1/15/87 (b)		20,000	16,275,000
JPMorgan Chase Capital XXIII, 1.29%, 5/15/77 (b)(c)		32,745	25,739,207
			52,074,548
Electric Utilities 1.0%			
Electricite de France SA, 5.25% (a)(b)(e)		7,430	7,473,614
PPL Capital Funding, Inc., 6.70%, 3/30/67 (b)		8,300	8,818,750
			16,292,364
Insurance 9.6%			
ACE Capital Trust II, 9.70%, 4/01/30 (c)		7,000	10,255,000
The Allstate Corp., 6.50%, 5/15/67 (b)		10,400	11,616,800
American General Capital II, 8.50%, 7/01/30		500	678,667
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	5,078,638
AXA SA (a)(b)(e):			
6.38%		4,900	4,912,250
6.46%		6,000	6,045,000
Bank One Capital III, 8.75%, 9/01/30 (c)		2,000	2,844,102
The Chubb Corp., 6.38%, 3/29/67 (b)		7,400	8,232,500
Great-West Life & Annuity Insurance Co. Capital LP II, 7.15%, 5/16/46 (a)(b)(c)		500	531,250

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Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)	3,500	4,161,500
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,903,750
Lincoln National Corp., 7.00%, 5/17/66 (b)	9,005	9,252,637
MetLife, Inc., 6.40%, 12/15/66	9,775	10,913,836

Par

Capital Trusts	(000)	Value
Insurance (concluded)		
Mitsui Sumitomo Insurance Co. Ltd., 7.00%, 3/15/72 (a)(b)	USD 4,800	\$ 5,602,093
Nippon Life Insurance Co., 5.00%, 10/18/42 (a)(b)	10,675	11,164,513
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (a)(c)	12,000	15,462,960
Principal Life Insurance Co., 8.00%, 3/01/44 (a)(c)	2,500	2,685,010
Prudential Financial, Inc., 5.88%, 9/15/42 (b)	6,100	6,591,782
Prudential Plc, 6.50% (e)	6,000	6,032,712
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (b)	12,000	12,210,000
Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)	4,000	4,139,820
Swiss Re Capital I LP, 6.85% (a)(b)(e)	4,450	4,761,500
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)	6,800	7,344,000

163,420,320

Media 0.3%		
NBCUniversal Enterprise, Inc., 5.25% (a)(e)	5,600	5,619,158
Multi-Utilities 0.3%		
Dominion Resources, Inc., 7.50%, 6/30/66 (b)	4,400	4,889,500
Oil, Gas & Consumable Fuels 1.3%		
Enterprise Products Operating LLC, 7.00%, 6/01/67 (b)	2,500	2,700,000
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (b)	7,325	8,414,594
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	9,400	10,035,440

21,150,034

Road & Rail 0.3%		
BNSF Funding Trust I, 6.61%, 12/15/55 (b)	3,750	4,293,750
Total Capital Trusts 21.6%		365,149,043

Preferred Stocks	Shares	
Auto Components 0.1%		
Dana Holding Corp., 4.00% (a)(g)	16,300	2,383,875
Capital Markets 0.2%		
The Goldman Sachs Group, Inc., Series J, 5.50% (b)	162,450	4,176,589
Real Estate Investment Trusts (REITs) 0.5%		
Sovereign Real Estate Investment Trust, 12.00% (a)	7,000	9,211,076
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08% (a)	15,143	19,155,895
Total Preferred Stocks 1.9%		34,927,435

Trust Preferreds		
Diversified Financial Services 0.7%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	426,060	11,487,081
Machinery 0.4%		
Stanley Black & Decker, Inc., 5.75%, 7/25/52	228,000	6,014,640
Total Trust Preferreds 1.1%		17,501,721
Total Preferred Securities 24.6%		417,578,199

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BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Taxable Municipal Bonds			
City of Chicago Illinois, Refunding ARB, O Hare International Airport, Build America Bonds, 6.85%, 1/01/38	USD	5,000	\$ 5,857,050
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31		10,000	13,114,400
Total Taxable Municipal Bonds 1.1%			18,971,450
US Government Sponsored Agency Securities			
Agency Obligations 0.2%			
Fannie Mae, 1.81%, 10/09/19 (c)(h)		3,945	3,514,218
US Treasury Obligations			
US Treasury Bonds (c):			
3.75%, 8/15/41		3,364	3,967,942
3.13%, 11/15/41		2,675	2,812,928
3.00%, 5/15/42		2,500	2,559,765
2.75%, 8/15/42		6,320	6,137,314
US Treasury Notes (c):			
0.75%, 2/28/18		2,695	2,709,106
1.25%, 10/31/19		645	655,632
1.63%, 11/15/22		6,500	6,490,861
2.00%, 2/15/23		14,885	15,319,925
Total US Treasury Obligations 2.4%			40,653,473
Total Long-Term Investments			2,434,502,462
(Cost \$2,225,935,190) 143.5%			
Short-Term Securities			
	Shares		Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (i)(j)	4,448,337	\$	4,448,337
Total Short-Term Securities			4,448,337
(Cost \$4,448,337) 0.3%			
Options Purchased			
(Cost \$537,500) 0.0%			205,850
Total Investments Before Options Written			2,439,156,649
(Cost \$2,230,921,027) 143.8%			
Options Written			
(Premiums Received \$312,000) (0.1)%			(140,547)
Total Investments, Net of Options Written 143.7%			2,439,016,102
Liabilities in Excess of Other Assets (43.7)%			(742,247,208)
Net Assets 100.0%		\$	1,696,768,894

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.

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(b) Variable rate security. Rate shown is as of report date.

(c) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

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

Counterparty	Value	Unrealized Appreciation
Bank of America Corp.	\$ 4,476,571	\$ 22,899
JPMorgan Chase & Co.	\$ 2,744,953	\$ 45,854

(e) Security is perpetual in nature and has no stated maturity date.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(g) Convertible security.

(h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(i) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at April 30, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,652,656	2,795,681	4,448,337	\$ 5,003

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of April 30, 2013 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.35%	7/25/12	Open	\$ 4,751,663	\$ 4,764,029
Barclays Capital, Inc.	0.35%	7/25/12	Open	2,330,231	2,336,575
Barclays Capital, Inc.	0.35%	9/28/12	Open	909,000	910,900
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,878,785	2,882,759
Barclays Capital, Inc.	0.35%	12/04/12	Open	4,648,560	4,654,978
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,284,800	2,287,954
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,363,903	1,365,786
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,288,430	2,291,589
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,252,800	1,254,530
Barclays Capital, Inc.	0.35%	12/04/12	Open	293,860	294,266
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,238,410	1,240,120
Barclays Capital, Inc.	0.35%	12/04/12	Open	557,095	557,864
Barclays Capital, Inc.	0.35%	12/04/12	Open	678,015	678,951
Barclays Capital, Inc.	0.35%	12/04/12	Open	665,477	666,396
Barclays Capital, Inc.	0.35%	12/04/12	Open	5,131,200	5,138,284
Barclays Capital, Inc.	0.35%	12/04/12	Open	2,510,400	2,513,866
Barclays Capital, Inc.	0.35%	12/04/12	Open	717,187	718,178
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,740,594	1,742,997
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,542,562	1,544,692
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,225,120	1,226,811
Barclays Capital, Inc.	0.35%	12/04/12	Open	4,705,170	4,711,666
Barclays Capital, Inc.	0.35%	12/04/12	Open	1,027,200	1,028,618
UBS Securities LLC	(0.50)%	12/27/12	Open	2,053,725	2,050,359
UBS Securities LLC	0.10%	12/27/12	Open	6,975,150	6,977,436
UBS Securities LLC	0.25%	12/27/12	Open	2,768,512	2,770,781
UBS Securities LLC	0.32%	12/27/12	Open	2,530,000	2,532,654
UBS Securities LLC	0.32%	12/27/12	Open	1,201,500	1,202,760
UBS Securities LLC	0.32%	12/27/12	Open	8,560,000	8,568,978
UBS Securities LLC	0.34%	12/27/12	Open	4,715,000	4,720,255
UBS Securities LLC	0.34%	12/27/12	Open	6,220,725	6,227,658
UBS Securities LLC	0.34%	12/27/12	Open	11,492,250	11,505,057
UBS Securities LLC	0.34%	12/27/12	Open	9,441,250	9,451,772
UBS Securities LLC	0.34%	12/27/12	Open	11,047,125	11,059,436
UBS Securities LLC	0.34%	12/27/12	Open	4,326,075	4,330,896
UBS Securities LLC	0.34%	12/27/12	Open	706,250	707,037
UBS Securities LLC	0.34%	12/27/12	Open	1,298,375	1,299,822
UBS Securities LLC	0.34%	12/27/12	Open	952,000	953,061
UBS Securities LLC	0.35%	12/27/12	Open	11,625,000	11,638,336
UBS Securities LLC	0.35%	12/27/12	Open	4,825,000	4,830,535
UBS Securities LLC	0.35%	12/27/12	Open	21,971,250	21,999,212
UBS Securities LLC	0.35%	12/27/12	Open	11,349,000	11,362,020
UBS Securities LLC	0.35%	12/27/12	Open	6,111,438	6,118,449
UBS Securities LLC	0.35%	12/27/12	Open	1,140,000	1,141,308
UBS Securities LLC	0.35%	12/27/12	Open	3,306,250	3,310,043
UBS Securities LLC	0.36%	12/27/12	Open	7,820,075	7,829,303
UBS Securities LLC	0.37%	12/27/12	Open	2,856,000	2,859,464
Credit Suisse Securities (USA) LLC	0.35%	1/09/13	Open	18,617,625	18,637,898
Deutsche Bank Securities, Inc.	(1.00)%	1/09/13	Open	5,245,031	5,228,713
Credit Suisse Securities (USA) LLC	0.35%	1/14/13	Open	18,056,250	18,075,034
UBS Securities LLC	0.33%	1/17/13	Open	6,352,950	6,359,006
UBS Securities LLC	0.32%	1/18/13	Open	14,280,000	14,293,074

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BNP Paribas Securities Corp.	0.05%	1/29/13	Open	5,940,800	5,941,559
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	14,670,000	14,683,122
Deutsche Bank Securities, Inc.	0.07%	1/29/13	Open	3,442,012	3,442,628
Citigroup Global Markets, Inc.	(0.38)%	1/31/13	Open	2,301,075	2,298,942
Deutsche Bank Securities, Inc.	(4.50)%	2/07/13	Open	1,896,562	1,877,123
BNP Paribas Securities Corp.	0.02%	2/11/13	Open	6,337,500	6,337,778
Credit Suisse Securities (USA) LLC	(0.25)%	2/13/13	Open	1,426,875	1,426,122
Credit Suisse Securities (USA) LLC	0.35%	2/22/13	Open	3,070,937	3,072,968
Credit Suisse Securities (USA) LLC	0.35%	2/25/13	Open	11,500,000	11,507,267
BNP Paribas Securities Corp.	0.34%	2/28/13	Open	8,705,000	8,710,097
Deutsche Bank Securities, Inc.	0.00%	3/01/13	Open	4,138,344	4,138,344
Deutsche Bank Securities, Inc.	(0.75)%	3/05/13	Open	1,494,575	1,492,800

See Notes to Financial Statements.