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FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
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Date of fiscal year end: 02/28/2012
Date of reporting period: 08/31/2011
Item 1 – Report to Stockholders

August 31, 2011

Semi-Annual Report

BlackRock Corporate High Yield Fund, Inc. (COY)

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

BlackRock Debt Strategies Fund, Inc. (DSU)

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

BlackRock Senior High Income Fund, Inc. (ARK)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund s reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the Fed). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government s credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe s debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

BlackRock remains focused on managing risk and finding opportunities in all market environments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2011

	6-month	12-month
US large cap equities	(7.23)%	18.50%
(S&P 500 Index)		
US small cap equities	(11.17)	22.19
(Russell 2000 Index)		

International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

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

Fund Summary as of August 31, 2011

BlackRock Corporate High Yield Fund, Inc.

Investment Objective

BlackRock Corporate High Yield Fund, Inc. s (COY) (the Fund) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities, which are rated in the lower rating categories of the established rating services (BB or lower by Standard & Poor s Corporation (S&P s) or Ba or lower by Moody s Investors Service, Inc. (Moody s)) or are unrated securities considered by BlackRock to be of comparable quality. The Fund s secondary objective is to provide stockholders with capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and corporate loans which are below investment grade quality. 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 August 31, 2011, the Fund returned 4.03% based on market price and (2.99)% based on net asset value (NAV). For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% 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?

Detracting from performance was the Fund s limited exposure to higher-quality securities, which exhibit greater sensitivity to interest rates than their lower-quality counterparts, and therefore benefited to a greater degree from the rally in US Treasury rates as market volatility increased during the period. Holdings of non-rated credits and securities classified as having equity-correlated risks had a negative impact on Fund returns. Security selection within the automotive, non-captive diversified (industrials) and consumer service sectors also hindered returns. In addition, the Fund s allocation to senior secured bank loans, which underperformed high yield bonds for the period, had a negative impact.

Security selection and trades based on relative valuation contributed positively to overall performance for the period, particularly within the independent energy, media non-cable, electric and metals & mining sectors. The Fund sholdings of lower-quality high yield bonds benefited performance earlier in the period due to favorable liquidity conditions and an improving corporate credit backdrop.

The Fund uses credit default swaps to express a particular view in an individual credit name and as a means of managing risk. It will also utilize credit default swaps on a basket of securities in order to put cash to work or quickly increase or decrease the portfolios exposure to market movements. The Fund may also use stock futures and options to hedge the equity risk inherent within an individual position or group of positions. Stock futures are an efficient mechanism for reducing risk under certain market conditions. During the period, the use of derivatives had an overall positive impact on Fund returns.

Describe recent portfolio activity.

Over the period, the Fund reduced the overall risk profile by focusing its purchases in higher quality areas of the market and selling some of its riskier holdings. In order to hedge against risks relating to equity market volatility (i.e., reduce equity beta), the Fund established short positions in equity futures contracts. The Fund continued to participate in the new issue market, although cautiously, seeking opportunities in more stable industries from issuers that offer good cash flows, earnings and revenue visibility, as well as attractive downside protection. Additionally, the Fund increased exposure to names in the independent energy sector, while reducing exposure to the wireless sector.

Describe portfolio positioning at period end.

At period end, the Fund held 83% of its total portfolio in corporate bonds, 10% in floating rate loan interests (bank loans) and 3% in common stocks, with the remainder in other interests and preferred securities. The Fund had a negligible cash position. From a sector perspective, the Fund held large exposures to automotive and media non-cable names and continued to limit its exposure to consumer-related sectors including retailers, gaming and technology. The Fund ended the period with leverage at 22% 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.

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BlackRock Corporate High Yield Fund, Inc.

Fund Information

Symbol on New York Stock Exchange (NYSE)	COY
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of August 31, 2011 (\$7.01) ¹	8.73%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of August 31, 2011 ³	22%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 14.

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

	8/31/11	2	2/28/11	Change	High	Low
Market Price	\$ 7.01	\$	7.03	(0.28)% \$	7.60	\$ 6.02
Net Asset Value	\$ 6.90	\$	7.42	(7.01)% \$	7.56	\$ 6.79

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

Portfolio Composition

	8/31/11	2/28/11
Corporate Bonds	83%	85%
Floating Rate Loan Interests	10	7
Common Stocks	3	5
Other Interests	2	2
Preferred Securities	2	1

Credit Quality Allocations⁴

	8/31/11	2/28/11
A		1%
BBB/Baa	7%	4
BB/Ba	35	31
В	44	46
CCC/Caa	12	13
D	1	
Not Rated	1	5

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

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Fund Summary as of August 31, 2011

BlackRock Corporate High Yield Fund III, Inc.

Investment Objective

BlackRock Corporate High Yield Fund III, Inc. s (CYE) (the Fund) primary investment objective is to provide current income by investing primarily in fixed-income securities, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P s or Baa or lower by Moody s) or are unrated securities of comparable quality. The Fund s secondary investment objective is to provide capital appreciation. 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 August 31, 2011, the Fund returned 0.43% based on market price and (3.35)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from performance was the Fund s limited exposure to higher-quality securities, which exhibit greater sensitivity to interest rates than their lower-quality counterparts, and therefore benefited to a greater degree from the rally in US Treasury rates as market volatility increased during the period. Holdings of non-rated credits and securities classified as having equity-correlated risks had a negative impact on Fund returns. Security selection within the automotive, non-captive diversified (industrials) and consumer service sectors also hindered returns. In addition, the Fund s allocation to senior secured bank loans, which underperformed high yield bonds for the period, had a negative impact.

Security selection and trades based on relative valuation contributed positively to overall performance for the period, particularly within the independent energy, media non-cable, electric and metals & mining sectors. The Fund sholdings of lower-quality high yield bonds benefited performance earlier in the period due to favorable liquidity conditions and an improving corporate credit backdrop.

The Fund uses credit default swaps to express a particular view in an individual credit name and as a means of managing risk. It will also utilize credit default swaps on a basket of securities in order to put cash to work or quickly increase or decrease the portfolios exposure to market movements. The Fund may also use stock futures and options to hedge the equity risk inherent within an individual position or group of positions. Stock futures are an efficient mechanism for reducing risk under certain market conditions. During the period, the use of derivatives had an overall positive impact on Fund returns.

Describe recent portfolio activity.

Over the period, the Fund reduced the overall risk profile by focusing its purchases in higher quality areas of the market and selling some of its riskier holdings. In order to hedge against risks relating to equity market volatility (i.e., reduce equity beta), the Fund established short positions in equity futures contracts. The Fund continued to participate in the new issue market, although cautiously, seeking opportunities in more stable industries from issuers that offer good cash flows, earnings and revenue visibility, as well as attractive downside protection. Additionally, the Fund increased exposure to names in the independent energy sector, while reducing exposure to the wireless sector.

Describe portfolio positioning at period end.

At period end, the Fund held 80% of its total portfolio in corporate bonds, 13% in floating rate loan interests (bank loans) and 3% in common stocks, with the remainder in other interests and preferred securities. The Fund had a negligible cash position. From a sector perspective, the Fund held large exposures to automotive and media non-cable names and continued to limit its exposure to consumer-related sectors including retailers, gaming and technology. The Fund ended the period with leverage at 24% of its total managed assets.

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BlackRock Corporate High Yield Fund III, Inc.

Fund Information

Symbol on NYSE	CYE
Initial Offering Date	January 30, 1998
Yield on Closing Market Price as of August 31, 2011 (\$6.88) ¹	8.72%
Current Monthly Distribution per Common Share ²	\$0.05
Current Annualized Distribution per Common Share ²	\$0.60
Leverage as of August 31, 2011 ³	24%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 14.

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

	8/	/31/11	2,	/28/11	Change	High	Low
Market Price	\$	6.88	\$	7.14	(3.64)% \$	7.52	\$ 6.08
Net Asset Value	\$	7.01	\$	7.56	(7.28)% \$	7.70	\$ 6.89

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

Portfolio Composition

	8/31/11	2/28/11
Corporate Bonds	80%	80%
Floating Rate Loan Interests	13	11
Common Stocks	3	5
Other Interests	2	2
Preferred Securities	2	2

Credit Quality Allocations⁴

	8/31/11	2/28/11
BBB/Baa	7%	4%
BB/Ba	34	31
В	44	46
CCC/Caa	12	14
Not Rated	3	5

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

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Fund Summary as of August 31, 2011

BlackRock Debt Strategies Fund, Inc.

Investment Objective

BlackRock Debt Strategies Fund, Inc. s (DSU) (the Fund) primary investment objective is to provide current income by investing primarily in a diversified portfolio of US companies debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P s or Baa or lower by Moody s) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The Fund s secondary objective is to provide capital appreciation. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. 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 August 31, 2011, the Fund returned 2.16% based on market price and (3.81)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% 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?

The Fund invests in both high yield bonds and floating rate loan interests (i.e., bank loans). Both of these sectors generated negative returns for the period as investors fled riskier assets due to concerns about the debt crisis in Europe and slowing economic growth in the US. Bank loans underperformed high yield bonds as interest rates fell and the Fed signaled that it is likely to maintain low short-term interest rates for an extended period. The Fund slarge allocation to bank loans detracted from performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Fund spositions in common stocks, convertible bonds and preferred securities (approximately 2% of the portfolio) had a negative impact, as did its underexposure to higher-quality, non-investment grade issues.

Conversely, the Fund s heavy exposure to names in energy and metals and mining contributed positively to performance as these sectors are more stable and therefore outperformed the more cyclical sectors when the market declined. Limited exposure to the lower-quality tiers of speculative-grade credits also proved beneficial.

Describe recent portfolio activity.

Over the period, the Fund shifted positioning to a more conservative stance by reducing its holdings in the more cyclical sectors and increasing exposure to sectors exhibiting stable cash flows, earnings visibility, and attractive downside protection.

Describe portfolio positioning at period end.

At period end, the Fund held 53% of its total portfolio in floating rate loan interests (bank loans), 43% in corporate bonds, 2% in common stocks and the remainder in asset-backed securities and other interests. The Fund held a negligible cash position. From a sector perspective, the Fund held large exposures to the paper, chemicals and independent energy sectors, while its exposures to technology, automotive and gaming names were limited. The Fund ended the period with leverage at 26% of its total managed assets.

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BlackRock Debt Strategies Fund, Inc.

Fund Information

Symbol on NYSE	DSU
Initial Offering Date	March 27, 1998
Yield on Closing Market Price as of August 31, 2011 (\$3.98) ¹	8.14%
Current Monthly Distribution per Common Share ²	\$0.027
Current Annualized Distribution per Common Share ²	\$0.324
Leverage as of August 31, 2011 ³	26%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 14.

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

	8/31/11	2	2/28/11	Change	High	Low
Market Price	\$ 3.98	\$	4.05	(1.73)% \$	4.43	\$ 3.45
Net Asset Value	\$ 3.96	\$	4.28	(7.48)% \$	4.31	\$ 3.91

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

Portfolio Composition

	8/31/11	2/28/11
Floating Rate Loan Interests	53%	53%
Corporate Bonds	43	43
Common Stocks	2	1
Asset-Backed Securities	1	2
Other Interests	1	1

Credit Quality Allocations⁴

	8/31/11	2/28/11
BBB/Baa	6%	7%
BB/Ba	30	29
В	46	45
CCC/Caa	9	11
D	1	
Not Rated	8	8

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

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Fund Summary as of August 31, 2011

BlackRock Floating Rate Income Strategies Fund II, Inc.

Investment Objective

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

How did the Fund perform?

For the six months ended August 31, 2011, the Fund returned (11.01)% based on market price and (4.85)% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of (11.93)% based on market price and (5.66)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount 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?

Floating rate loan interests (i.e., bank loans) suffered along with other risk assets as macroeconomic headwinds intensified and investor confidence waned during the period. Although the bank loan market generally advanced over the first five months of the period, a surge of volatility in August more than reversed those gains. Within the Fund, security selection in consumer services had a negative impact on performance. The Fund s use of leverage hurt returns (on an absolute basis) as the bank loan sector underperformed relative to other fixed income sectors. In addition, the Fund s bias to higher-quality pockets of the loan market proved a disadvantage when the markets corrected in August. Selling in the bank loan market was concentrated in higher-quality loan instruments as they tend to be more liquid and have better pricing transparency.

The Fund maintains a relatively conservative portfolio, weighted toward higher-quality non-investment grade investments. This investment style along with the Fund s bottom-up process for security selection was the largest contributor to performance for the period. Security selection within chemicals along with low exposure and positive selection in media non-cable had a positive impact. From an asset allocation perspective, the Fund s exposure to high yield bonds was beneficial as the sector outperformed bank loans.

Describe recent portfolio activity.

During the period, the Fund maintained its higher-quality bias in terms of structure, overall credit quality and liquidity. Prior to the market correction in August, the Fund reduced exposure to some of the lower-quality holdings and increased the level of cash. While transitioning the overall portfolio to a more conservative stance, Fund management continued to seek investment opportunities across the new-issue market, albeit cautiously, targeting issuers with superior credit fundamentals (i.e., stable income streams and attractive downside protection).

Describe portfolio positioning at period end.

At period end, the Fund held 81% of its total portfolio in floating rate loan interests (bank loans) and 16% in corporate bonds, with the remainder in asset-backed securities, other interests and cash. From a sector perspective, the Fund held large exposures to the non-captive diversified (industrials), chemicals and wireless sectors, while its exposures to consumer products, media non-cable and technology were limited. The Fund ended the period with leverage at 27% 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.

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BlackRock Floating Rate Income Strategies Fund II, Inc.

Fund Information

Symbol on NYSE	FRB
Initial Offering Date	July 30, 2004
Yield on Closing Market Price as of August 31, 2011 (\$12.25) ¹	7.15%
Current Monthly Distribution per Common Share ²	\$0.073
Current Annualized Distribution per Common Share ²	\$0.876
Leverage as of August 31, 2011 ³	27%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 14.

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

	8/31/11	2/28/11	Change	High	Low
Market Price	\$ 12.25	\$ 14.22	(13.85)% \$	14.79	\$ 11.79
Net Asset Value	\$ 12.96	\$ 14.07	(7.89)% \$	14.12	\$ 12.73

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

Portfolio Composition

	8/31/11	2/28/11
Floating Rate Loan Interests	81%	81%
Corporate Bonds	16	15
Asset-Backed Securities	2	3
Other Interests	1	1

Credit Quality Allocations⁴

	8/31/11	2/28/11
BBB/Baa	8%	7%
BB/Ba	33	34
В	46	42
CCC/Caa	7	8
Not Rated	6	9

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

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Fund Summary as of August 31, 2011

BlackRock Senior High Income Fund, Inc.

Investment Objective

BlackRock Senior High Income Fund, Inc. s (ARK) (the Fund) investment objective is to provide high current income by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes. 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 months ended August 31, 2011, the Fund returned (6.20)% based on market price and (2.18)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Funds 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 Fund invests in both high yield bonds and floating rate loan interests (i.e., bank loans). Both of these sectors generated negative returns for the period as investors fled riskier assets due to concerns about the debt crisis in Europe and slowing economic growth in the US. Bank loans underperformed high yield bonds as interest rates fell and the Fed signaled that it is likely to maintain low short-term interest rates for an extended period. The Fund slarge allocation to bank loans detracted from performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Fund spositions in common stocks, convertible bonds and preferred securities (approximately 3% of the portfolio) had a negative impact, as did its underexposure to higher-quality, non-investment grade issues.

Conversely, the Fund s heavy exposure to names in energy and metals & mining contributed positively to performance as these sectors are more stable and therefore outperformed the more cyclical sectors when the market declined. Limited exposure to the lower-quality tiers of speculative-grade credits also proved beneficial.

Describe recent portfolio activity.

Over the period, the Fund shifted positioning to a more conservative stance by reducing its holdings in the more cyclical sectors and increasing exposure to sectors exhibiting stable cash flows, earnings visibility, and attractive downside protection.

Describe portfolio positioning at period end.

At period end, the Fund held 54% of its total portfolio in floating rate loan interests (bank loans) and 43% in corporate bonds, with the remainder in asset-backed securities, common stocks and other interests. The Fund held a negligible cash position. From a sector perspective, the Fund held large exposures to the non-captive diversified (industrials), chemicals and independent energy sectors, while its exposures to technology, automotive and electric names were limited. The Fund ended the period with leverage at 23% 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.

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BlackRock Senior High Income Fund, Inc.

Fund Information

Symbol on NYSE	ARK
Initial Offering Date	April 30, 1993
Yield on Closing Market Price as of August 31, 2011 (\$3.78) ¹	7.94%
Current Monthly Distribution per Common Share ²	\$0.025
Current Annualized Distribution per Common Share ²	\$0.300
Leverage as of August 31, 2011 ³	23%

- 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.
- The distribution rate is not constant and is subject to change.
- 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 14.

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

	8/31/11	2/28/11	Change	High	Low
Market Price	\$ 3.78	\$ 4.18	(9.57)%	\$ 4.31	\$ 3.42
Net Asset Value	\$ 3.98	\$ 4.22	(5.69)%	\$ 4.27	\$ 3.90

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

Portfolio Composition

	8/31/11	2/28/11
Floating Rate Loan Interests	54%	53%
Corporate Bonds	43	43
Asset-Backed Securities	1	2
Other Interests	1	1
Common Stocks	1	1

Credit Quality Allocations⁴

	8/31/11	2/28/11
BBB/Baa	8%	9%
BB/Ba	34	31
В	48	49
CCC/Caa	3	3
Not Rated	7	8

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short-or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund s net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund s net income will be 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, the Funds are permitted to borrow through their credit facility up to 33 % of their total managed assets. As of August 31, 2011, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

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

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2011 (Unaudited)

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

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

Corporate Bonds	Par (000)	
Aerospace & Defense 0.6%	(1.11)	,	
Huntington Ingalls Industries, Inc. (c):			
6.88%, 3/15/18	USD	320	300,800
7.13%, 3/15/21		355	333,700
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		716	735,690

1,370,190

Corporate Bonds Corporate Bonds Cyline National Air Cargo Group, Inc.: National Air Cargo Group, Inc.: 180 631 \$ 656,482 Scries, 1, 2388, 80/16 5 USD 631 \$ 656,482 Scries, 1, 2388, 80/16 5 820 787,000 Airlines 3.1% 820 787,000 Airlicanada, 925%, 80/1/5 (c) 820 787,000 American Airlines, Inc.: 870 887,188 1,50%, 10/15/12 870 887,188 1,50%, 10/15/12 870 9,300,000 Scries 2001-2, 16/10/18 (c) 368 306,000 Scries 2001-1, 18, 7,00%, 1/3/18 (c) 368 376,000 Scries 1997-14-6, 50%, 70/2/18 32 376,000 Scries 1997-14-6, 50%, 70/2/18 32 376,000 Scries 1997-14-6, 50%, 70/2/18 38 376,000 Scries 1997-14-6, 50%, 70/2/18 48 69,312 Scries 1997-14-6, 50%, 70/2/18 48 69,312 Scries 1997-14-6, 50%, 70/2/18 19 44 70,200 Scries 1997-14-6, 50%, 70/2/17 16 8 69,312		Par		
National Air Cargo Group Inc: Series 1, 12.88, 90.0215 Series 2, 12.38%, 80.0215 6.56, 482 Series 2, 12.38%, 80.015 (c) 8.20 7.87.00 Air Canada 2, 95%, 80.015 (c) 8.20 7.87.00 Air Canada 2, 95%, 80.015 (c) 8.20 8.70.00 Air Canada 2, 95%, 80.015 (c) 8.70 8.87.18 Air Canada 2, 95%, 80.015 (c) 8.70 8.87.18 C.50%, 10.015 (c) 8.70 8.87.18 C.50%, 10.015 (c) 4.00 12.67.00 Scries 20.12, 7.86%, 40.013 30.00 30.00 Scries 20.12, 7.86%, 40.013 30.00 30.00 Scries 20.12, 7.80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 40.00 30.00 Scries 20.12, 80%, 40.00 40.00 40.00	•	(000))	Value
Series 1, 12.38%, 90/2015 USD 631 65.6486 Series 2, 12.38%, 81/6115 65.0480 1.312.968 Airlines 3.1% 3.20 787,200 Air Canada, 9.25%, 80/11/5 (c) 870 897,188 7.50%, 31/516 (c) 870 897,188 7.50%, 31/516 (c) 870 897,188 7.50%, 31/516 (c) 360 300,000 300,000 Series 2011-1-18, 7.00%, 1/31/18 (c) 360 300,000 Series 2011-1-18, 7.00%, 1/31/18 (c) 50 310,009 300,000 Series 2011-1-18, 7.00%, 1/31/18 (c) 50 526,000 300,000 Series 2011-1-18, 7.00%, 1/31/18 (c) 50 300,000 Series 2011-1-18, 7.00%, 1/31/18 (c) 50 370,000 Series 2011-1-18, 6.00%, 7/02/18 300,000 Series 2010-1-18, 6.00%, 7/02/18 40 370,000 Series 2010-1-18, 6.00%, 7/02/18 40 40 370,000 Series 2010-1-18, 6.00%, 7/02/18 40 40 300,000 Series 2010-1-18, 6.00%, 7/02/18 40 40 300,000 Series 2010-1-18, 6.00%, 7/02/18 40 40 40 40 40 40 40 40 40 40				
Series 2, 12.38%, 8/16/15 656,482 3.12.968 Air Lanada, 9.25%, 80/175 (c) 80 787,200 Air Canada, 9.25%, 80/175 (c) 870 787,200 Air Canada, 9.25%, 80/175 (c) 870 897,188 10.50%, 10/15/16 (c) 140 126,700 Series 20.01-18, 7.00%, 1/31/18 (c) 360 310,009 Continental Airlines, Inc.: 360 360,009 Continental Airlines, Inc.: 540 350,000 Continental Airlines, Inc.: 540 370,000 Continental Airlines, Inc.: 540 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 410 420,000 Series 20.01-18, 6.00%, 1/15/18 420 420 Series 20.0	•			
Airines 3.1% Air Canada, 9.25%, 8001/15 (c) 10.50%, 10/15/12 10.50%,		USD		,
Airlines 3.1% 820 787.20 American Airlines, Inc: 870 897.18 1.09.9%, 1015/12 870 897.18 1.09.9%, 1015/12 870 397.18 1.09.9%, 1015/16 (c) 370 300.000 Series 2011-18, 7.00%, 1/31/18 (c) 306 301.009 Continental Airlines, Inc: 540 \$25.500 Series 2901-18, 6.00%, 1/12/19 382 376.195 Series 2901-19, 6.00%, 7/02/18 382 376.195 Series 2901-19, 6.00%, 7/02/18 447 40.300 Series 2901-19, 6.00%, 7/02/19 474 40.300 Series 2010-19, 6.00%, 7/02/14 678 995.312 Series 2010-19, 6.03%, 7/02/14 678 995.312 Series 2010-19, 6.03%, 7/02/14 678 995.312 United Air Lines, Inc. 2.75%, 7/15/12 1.06 4.0 2.05.24 United Air Lines, Inc. 2.75%, 7/15/12 2.0 2.15 2.0 2.15 2.0 2.15 2.0 2.15 2.0 2.15 2.0 2.15 2.0 <t< td=""><td>Series 2, 12.38%, 8/16/15</td><td></td><td>631</td><td></td></t<>	Series 2, 12.38%, 8/16/15		631	
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7.50%, 3/15/16 (c) 140 126,700 Series 2001-2, 7.80%, 4/01/13 300 300,000 Series 2011-1-B, 7.00%, 1/31/18 (c) 368 316,099 Continental Artrines, Inc.: *** *** \$25,500 Series 1997-4-B, 6.00%, 7/02/18 400 370,000 201,000			070	007.100
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Series B. 9.75%, 1217/16 678 695.312 US Airways Pass-Through Trust, 10.88%, 10/22/14 630 614.250 United Air Lines, Inc., 12.75%, 7/15/12 1,964 2,052.547 Auto Components 2.1% 220 231,550 B-Corp Merger Sub, Inc., 8.25%, 60/11/9 (c) 190 176,700 Delphi Corp, 6.13%, 5/15/21 (c) 190 164,750 Delphi Corp, 6.13%, 5/15/21 (c) 2,95 3,024,950 Brod Motor Co., 7.45%, 7/16/31 700 674,61 Icalm Enterprises LP, 8.00%, 1/15/18 2,95 302,950 Icalm Enterprises LP, 8.00%, 1/15/18 240 235,800 Icalm Enterprises LP, 8.00%, 1/15/18 240 235,800 Ital International Automotive Components Group, SL, 240 235,800 Titan International, Inc., 7.88%, 10/01/17 430 251,800 Total Severages, Inc., 8.13%, 9/01/18 E 253,575 Cor Beverages, Inc., 8.13%, 9/01/18 E 253,575 Cor Beverages, Inc., 8.13%, 9/01/18 (c) USD 331 336,330 Biotechnology 0.1% USD 31 336,330	·		447	402 300
US Airways Pass-Through Trust, 10.88%, 10/22/14 630 61.42.50 United Air Lines, Inc., 12.75%, 7/15/12 1,964 2,052,254 Auto Components 2.1% − − − − − − − − − − − − − − − − − − −				
United Air Lines, Inc., 12.75%, 7/15/12 1,964 2,052,547 Auto Components 2.1% Auto Components 2.1% Allison Transmission, Inc., 11.00%, 11/01/15 (c) 220 231,550 B-Corp Merger Sub, Inc., 8,25%, 6/01/19 (c) 190 176,700 Delphi Corp., 6,13%, 5/15/21 (c) 150 144,750 Ford Motor Co., 7,45%, 7/16/31 700 767,461 Icah Enterprises LP, 8,00%, 1/15/18 2,95 3,024,900 International Automotive Components Group, SL, 240 233,800 113%, 6/01/18 (c) 240 235,800 Titan International, Inc., 7,88%, 10/01/17 430 451,800 Beverages 0.2% 2 5,032,711 Severages, Inc., 8,13%, 9/01/18 245 253,575 Cott Beverages, Inc., 8,13%, 9/01/18 245 253,575 Crown European Holdings SA, 7,13%, 8/15/18 (c) USD 331 336,330 Biotechnology 0.1 40 40 40 40 40 40 40 40 40 40 40 40				,
Auto Components 2.19 Altison Transmission, Inc., 11.00%, 11/01/15 (c) 220 231,550 B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c) 190 176,700 Delphi Corp., 6.13%, 5/15/21 (c) 150 144,750 Delphi Corp., 6.13%, 5/15/21 (c) 150 144,750 Delphi Corp., 6.13%, 5/15/21 (c) 150 144,750 Delphi Corp., 6.13%, 5/15/21 (c) 2,995 3,024,950 International Automotive Components Group, SL, 9.13%, 6/01/18 (c) 240 235,800 Delphi Corp., 6.13%, 5/15/21 (c) 240 255,875 Deverages 0.2% 240				
Auto Components 2.1% Allison Transmission, Inc., \$1.00%, \$11/01/15 (c) 20 231,50 B-Corp Merger Sub, Inc., \$2.5%, \$6/01/19 (c) 190 176,700 Delphi Corp., \$6.13%, \$5/15/21 (c) 150 144,750 Ford Motor Co., 7.45%, 71/6/31 2,995 30,24,950 Icahn Enterprises LP, 8.00%, \$1/15/18 2,995 30,24,950 International Automotive Components Group, \$SL, 240 25,800 15tian International, Inc., 7.88%, \$1/01/17 430 451,500 Titan International, Inc., 7.88%, \$1/01/17 430 451,500 Beverages 0.2% 245 253,575 Cott Beverages, Inc., \$1.3%, \$9/01/18 245 253,575 Cott Beverages, Inc., \$1.3%, \$9/01/18 (c) BUS 331 336,330 Biotechnology 0.1% 225 311,900 Everages, Inc., \$1.3%, \$1/515 (c) USD 331 336,330 Building Products 3.8 245 253,575 Cown European Holdings SA, 7.13%, \$1/515 (c) USD 331 336,330 Building Materials Corp. of America (c):	Office All Effes, file., 12.73 %, 1/13/12		1,904	
Alison Transmission, Inc., 11.00%, 11/01/15 (c) 220 231,550 B-Corp Merger Sub, Inc., 8,25%, 6/01/19 (c) 190 176,700 Delphi Corp, 6,13%, 51/521 (c) 150 767,461 Icahn Enterprises LP, 8,00%, 11/5718 2,95 3,024,950 International Automotive Components Group, SL, 240 235,800 1138, 6/01/18 (c) 240 255,800 Titan International, Inc., 7,88%, 10/01/17 430 451,500 Beverages 0.2% 245 253,575 Cott Beverages, Inc., 8,13%, 9/01/18 245 253,575 Cott Beverages, Inc., 8,13%, 9/01/18 (c) BUS 31 365,475 Cott Beverages, Inc., 8,13%, 9/01/18 (c) USD 31 365,475 Biotechnology 0.1% USD 31 365,475 Building Materials Corp. of America (e): USD 31 366,375 Building Materials Corp. of America (e): 1,150 1,101,25 7,05%, 21/15/20 410 410,000 6,75%, 5/01/21 1,50 1,101,25 Griffon Corp., 7,13%, 4/01/18 (c) 30 </td <td>Auto Components 21%</td> <td></td> <td></td> <td>7,334,291</td>	Auto Components 21%			7,334,291
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c) 190 176,700 Delphi Corp., 6.13%, 5/15/21 (c) 150 144,750 Ford Motor Co., 7.45%, 7/16/31 2995 3,024,950 International Automotive Components Group, SL, 2,995 3,024,950 International Automotive Components Group, SL, 240 255,800 7,13%, 6/01/18 (c) 430 451,500 Titan International, Inc., 7,88%, 10/01/17 430 451,500 Beverages 0.2% 245 253,575 Cott Beverages, Inc., 8,13%, 9/01/18 245 253,575 Crown European Holdings SA, 7,13%, 8/15/18 (c) EUR 225 311,900 Biotechnology 0.1% USD 331 336,336 GHIB Pharma, 10,25%, 3/15/15 (c) USD 331 336,336 Building Products 1.3% USD 31 36,350 Building Materials Corp. of America (c): 1,150 1,101,20 7,05%, 5/01/21 1,150 1,101,20 6,75%, 5/01/21 435 435,850 1,15%, 1/20/11/6 390 368,550 9,00%,			220	231 550
Delphi Corp., 6.13%, 5/15/21 (c) 150 144,750 Ford Motor Co., 7.45%, 7/16/31 700 767,461 Icahn Enterprises LP, 8.00%, 1/15/18 2,995 3,024,950 International Automotive Components Group, SL, 240 255,800 133%, 6/01/18 (c) 240 255,800 Titan International, Inc., 7.88%, 10/01/17 430 45,000 Beverages, 10.2% Cott Beverages, Inc., 8.13%, 9/01/18 245 253,575 Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 25 31,1900 Stotechnology 0.1% USD 331 336,330 Building Products 1.3% 430,630 456,475 Building Materials Corp. of America (c): 410 410,000 460,75%,501/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 400 368,550 Momentive Performance Materials, Inc.: 435 430,650 400 400 400 400 400 400 400 400 400 400 400 400				
Ford Motor Co., 7.45%, 7/16/31 700 767,461 Icahn Enterprises LP, 8.00%, 1/15/18 2,995 3,024,950 International Automotive Components Group, SL, 9.13%, 6/01/18 (c) 240 235,800 Titan International, Inc., 7.88%, 10/01/17 430 451,500 Beverages 0.2% 343 451,500 Cott Beverages, Inc., 8.13%, 9/01/18 245 253,575 Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 225 311,900 Biotechnology 0.1% USD 331 336,330 Building Products 1.3% USD 331 336,330 Building Materials Corp. of America (c): 410 410,000 6.75%, 5/01/21 1,150 1,011,25 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 73,375 3,084,100 Capital Markets 1.0% 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 1,250%, 11/30/17 (e)				
Icahn Enterprises LP, 8.00%, 1/15/18 2,995 3,024,950 International Automotive Components Group, SL, 340 258,800 9,13%, 6/01/18 (c) 240 255,800 Titan International, Inc., 7.88%, 10/01/17 430 451,500 Beverages 0.2% 5,032,711 Cott Beverages, Inc., 8.13%, 9/01/18 245 253,575 Cott Beverages, Inc., 8.13%, 9/01/18 (c) EUR 25 311,900 Cott Beverages, Inc., 8.13%, 9/01/18 (c) USD 331 336,330 Biotechnology 0.1% USD 331 336,330 Building Products 1.3% USD 331 336,330 Building Materials Corp. of America (c): USD 331 336,330 Building Products 1.3% 410 410,000 6.75%,501/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 50 Momentive Performance Materials, Inc.: 435 430,650 90%, 1/15/21 (c) 73,775 Capital Markets 1.0% 470 466,701 87,304 466,701 E*Trade Financial				
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9.13%, 6/01/18 (c) 240 235,800 Titan International, Inc., 7.88%, 10/01/17 430 451,500 Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 245 253,575 Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 225 311,900 Biotechnology 0.1% QHP Pharma, 10.25%, 3/15/15 (c) USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): 410 410,000 7.5%, 5/01/21 1,150 1,110,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 390 368,550 11.5%, 12/01/16 435 430,650 9.0%, 1/15/21 (c) 905 773,775 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 25 270,070 12.5.0%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co, 6.38%, 9/29/20 (c) 600 638,372			2,773	3,021,930
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Square S				,
Beverages, Inc., 8.13%, 9/01/18 245 253,575 Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 225 311,900 565,475 Biotechnology 0.1% QHP Pharma, 10.25%, 3/15/15 (c) USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): V 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: V 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3,43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Train international, inc., 7.0076, 10/01/17		130	
Cott Beverages, Inc., 8.13%, 9/01/18 245 253,575 Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 225 311,900 565,475 Biotechnology 0.1% USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): 7.00%, 2/15/20 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 Capital Markets 1.0% E*Trade Financial Corp.: 12.50%, 11/30/17 (c) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 805 925,750 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Beverages 0.2%			0,002,711
Crown European Holdings SA, 7.13%, 8/15/18 (c) EUR 225 311,900 Biotechnology 0.1% QHP Pharma, 10.25%, 3/15/15 (c) USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): 7.00%, 2/15/20 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 2 470 466,701 E.*Trade Financial Corp.: 805 925,750 3.43%, 8/31/19 (c)(f)(g) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372			245	253,575
Section Sect		EUR		,
Biotechnology 0.1% QHP Pharma, 10.25%, 3/15/15 (c) USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): **** 410 410,000 6.75%, 5/01/21 1,150 1,101,125 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: *** 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 P.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% 470 466,701 E*Trade Financial Corp.: *** 466,701 E*Trade Financial Corp.: 805 925,750 3.43%, 8/31/19 (c)(f)(g) 805 925,750 5.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				
QHP Pharma, 10.25%, 3/15/15 (c) USD 331 336,330 Building Products 1.3% Building Materials Corp. of America (c): 7.00%, 2/15/20 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 390 368,550 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Biotechnology 0.1%			,
Building Products 1.3% Building Materials Corp. of America (c): 30 410 410,000 6.75%, 5/01/21 1,150 1,101,125 1,101,125 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372		USD	331	336,330
Building Materials Corp. of America (c): 7.00%, 2/15/20 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				,
7.00%, 2/15/20410410,0006.75%, 5/01/211,1501,101,125Griffon Corp., 7.13%, 4/01/18 (c)390368,550Momentive Performance Materials, Inc.:11.50%, 12/01/16435430,6509.00%, 1/15/21 (c)905773,7753,084,100Capital Markets 1.0%American Capital Ltd., 7.96%, 12/31/13 (d)470466,701E*Trade Financial Corp.:2025,75012.50%, 11/30/17 (e)805925,7503.43%, 8/31/19 (c)(f)(g)226270,070KKR Group Finance Co., 6.38%, 9/29/20 (c)600638,372				
6.75%, 5/01/211,1501,101,125Griffon Corp., 7.13%, 4/01/18 (c)390368,550Momentive Performance Materials, Inc.:11.50%, 12/01/16435430,6509.00%, 1/15/21 (c)905773,775Capital Markets 1.0%American Capital Ltd., 7.96%, 12/31/13 (d)470466,701E*Trade Financial Corp.:226270,07012.50%, 11/30/17 (e)805925,7503.43%, 8/31/19 (c)(f)(g)226270,070KKR Group Finance Co., 6.38%, 9/29/20 (c)600638,372			410	410,000
Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.:			1,150	1,101,125
Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372			390	
9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Momentive Performance Materials, Inc.:			
3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	11.50%, 12/01/16		435	430,650
Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	9.00%, 1/15/21 (c)		905	773,775
American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				3,084,100
E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Capital Markets 1.0%			
12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	American Capital Ltd., 7.96%, 12/31/13 (d)		470	466,701
3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				
KKR Group Finance Co., 6.38%, 9/29/20 (c) 638,372			805	925,750
2,300,893	KKR Group Finance Co., 6.38%, 9/29/20 (c)		600	
				2,300,893

Portfolio Abbreviations

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

CAD Canadian Dollar ETF Exchange-Traded Fund

EUR Euro

FKA Formerly Known As **GBP** British Pound

LIBOR London Interbank Offered Rate

PIK Payment-In-Kind

SPDR Standard and Poor s Depository Receipts

USD US Dollar

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

AUGUST 31, 2011

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Schedule of Investments (continued)

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

		Par	
Corporate Bonds		(000)	Value
Chemicals 3.7%			
American Pacific Corp., 9.00%, 2/01/15	USD	800	\$ 786,000
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)		126	116,865
Celanese US Holdings LLC, 5.88%, 6/15/21		900	902,250
Chemtura Corp., 7.88%, 9/01/18 (c)		345	354,487
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		430	402,050
9.00%, 11/15/20 (c)		285	248,663
Huntsman International LLC (c):			
6.88%, 11/15/13	EUR	260	369,755
8.63%, 3/15/21	USD	155	161,781
Ineos Finance Plc, 9.00%, 5/15/15 (c)		385	389,812
KRATON Polymers LLC, 6.75%, 3/01/19 (c)		115	110,400
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	533	723,544
Lyondell Chemical Co., 11.00%, 5/01/18	USD	1,135	1,266,944
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		170	175,525
OXEA Finance/Cy SCA (c):			
9.50%, 7/15/17		108	106,920
9.63%, 7/15/17	EUR	385	541,992
Omnova Solutions, Inc., 7.88%, 11/01/18 (c)	USD	500	438,750
PolyOne Corp., 7.38%, 9/15/20		200	206,000
TPC Group LLC, 8.25%, 10/01/17 (c)		310	317,750
Wellman Holdings, Inc., Subordinate Note (f):			
(Second Lien), 10.00% 1/29/19 (c)		790	1,098,100
(Third Lien), 5.00%, 1/29/19 (e)		272	193,182
			8,910,770
Commercial Banks 2.4%			
CIT Group, Inc.:			
7.00%, 5/01/15		510	507,450
7.00%, 5/01/16		1,825	1,815,875
7.00%, 5/01/17		3,030	2,992,125
7.00%, 5/02/17 (c)		470	464,125
			5,779,575
Commercial Services & Supplies 2.0%			
ACCO Brands Corp., 10.63%, 3/15/15		695	760,156
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		500	493,390
Brickman Group Holdings, Inc., 9.13%,			
11/01/18 (c)		480	452,400
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)		610	587,125
Clean Harbors, Inc., 7.63%, 8/15/16 (c)		320	338,400
Mobile Mini, Inc., 7.88%, 12/01/20 (c)		335	325,788
RSC Equipment Rental, Inc.:			
10.00%, 7/15/17 (c)		555	596,625
8.25%, 2/01/21		800	746,000
WCA Waste Corp., 7.50%, 6/15/19 (c)		310	310,000
West Corp., 8.63%, 10/01/18 (c)		125	121,875
(v)		123	4,731,759
Communications Equipment 0.8%			1,731,737
Avaya, Inc.:			
9.75%, 11/01/15		410	348,500
10.13%, 11/01/15 (e)		600	518,250
10.13 /0, 11/01/13 (0)		000	310,230

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

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

Reynolds Group DL Escrow, Inc.,

8.50%, 10/15/16 (c)	8.50%.	10/1	15/16	(c)
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0.50 %, 10/15/10 (0)			
Reynolds Group Issuer, Inc.:			
8.75%, 10/15/16 (c)	EUR	350	487,692
8.75%, 10/15/16		502	699,490
7.13%, 4/15/19 (c)	USD	230	217,925
9.00%, 4/15/19 (c)		245	220,500
7.88%, 8/15/19 (c)		1,010	999,900
9.88%, 8/15/19 (c)		415	390,100
8.25%, 2/15/21 (c)		680	572,900
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		110	112,200
11.50%, 10/01/18		535	486,850
			12,708,911

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	P	ar		
Corporate Bonds	(0	00)	Value	
Diversified Telecommunication Services 4.5%				
Broadview Networks Holdings, Inc.,				
11.38%, 9/01/12	USD	1,000	\$ 860,00	00
GCI, Inc., 6.75%, 6/01/21 (c)		264	260,04	10
ITC Deltacom, Inc., 10.50%, 4/01/16		260	266,50	00
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)		2,474	2,350,30	00
Level 3 Financing, Inc.:		, .	, ,	
9.25%, 11/01/14		77	77,96	53
8.75%, 2/15/17		525	514,50	
Qwest Communications International, Inc.:		323	311,30	
7.50%, 2/15/14		2,490	2,521,12	25
8.00%, 10/01/15		610	651,17	
			,	
Series B, 7.50%, 2/15/14		1,575	1,594,68	
Qwest Corp., 7.63%, 6/15/15		500	556,25	00
Windstream Corp.:		100	427.00	
8.13%, 8/01/13		400	425,00	
7.88%, 11/01/17		690	725,36	
			10,802,90)2
Electric Utilities 0.6%				
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,100	1,351,02	29
Electronic Equipment, Instruments &				
Components 0.6%				
CDW LLC:				
11.00%, 10/12/15	USD	10	10,20	00
11.50%, 10/12/15 (e)		610	622,20	
8.00%, 12/15/18 (c)		380	376,20	
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR	105	138,76	
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	215	242,41	
Jaon Cheurt, Inc., 6.25 /6, 5/15/16	COD	213	1,389,77	
Energy Equipment & Services 1.6%			1,309,77	70
Antero Resources Finance Corp., 7.25%,		150	145 07	7.5
8/01/19 (c)		150	145,87	
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		225	218,25	50
Compagnie Générale de Géophysique-Veritas,				
7.75%, 5/15/17		235	236,17	
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		405	392,85	
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		1,045	1,081,57	75
Key Energy Services, Inc., 6.75%, 3/01/21		415	406,70	00
MEG Energy Corp., 6.50%, 3/15/21 (c)		530	530,00	00
Oil States International, Inc., 6.50%, 6/01/19 (c)		290	290,00	00
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		205	201,41	13
Thermon Industries, Inc., 9.50%, 5/01/17		342	359,10	00
			3,861,93	
Food Products 0.4%			, ,	
Darling International, Inc., 8.50%, 12/15/18 (c)		220	238,15	50
Del Monte Foods Co., 7.63%, 2/15/19 (c)		275	272,93	
JBS USA LLC, 7.25%, 6/01/21 (c)		85	77,24	
Reddy Ice Corp., 11.25%, 3/15/15		410	372,07	
roddy 100 Corp., 11.25 /0, 3/13/13		410	960,40	
Health Care Equipment & Supplies 1 40%			900,40	<i>,</i> U
Health Care Equipment & Supplies 1.4% DJO Finance LLC:				
		2.120	2 201 00	0.0
10.88%, 11/15/14		2,130	2,201,88	00

7.75%, 4/15/18 (c)		95	88,350
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		260	245,050
· · · · · · · · · · · · · · · · · · ·			
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		500	557,500
Teleflex, Inc., 6.88%, 6/01/19		270	267,975
Health Care Providers & Services 5.9%			3,360,763
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)		380	378,100
-		300	370,100
ConvaTec Healthcare E SA (c):	ELID	400	517 140
7.38%, 12/15/17	EUR	400	517,140
10.50%, 12/15/18	USD	240	218,400
		Par	
Corporate Bonds		(000)	Value
Health Care Providers & Services (concluded)			
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	331	\$ 483,584
HCA, Inc.:			
8.50%, 4/15/19	USD	280	305,200
	USD		
6.50%, 2/15/20		1,125	1,137,656
7.25%, 9/15/20		2,695	2,769,112
7.50%, 2/15/22		1,180	1,168,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		695	608,125
INC Research LLC, 11.50%, 7/15/19 (c)		375	346,875
		395	
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		393	356,488
Omnicare, Inc.:			
6.13%, 6/01/13		14	14,140
6.88%, 12/15/15		268	273,360
7.75%, 6/01/20		580	591,600
Symbion, Inc., 8.00%, 6/15/16 (c)		315	292,950
•		313	292,930
Tenet Healthcare Corp.:			4 (00 000
9.00%, 5/01/15		1,587	1,682,220
10.00%, 5/01/18		752	827,200
8.88%, 7/01/19		2,010	2,130,600
•		,	14,100,950
Health Care Technology 1.3%			11,100,230
		2.225	2.570.250
IMS Health, Inc., 12.50%, 3/01/18 (c)		2,235	2,570,250
MedAssets, Inc., 8.00%, 11/15/18 (c)		485	468,025
			3,038,275
Hotels, Restaurants & Leisure 1.5%			
Caesars Entertainment Operating Co., Inc.,			
		150	161,625
11.25%, 6/01/17	ELID		
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	50	62,488
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100	1,067,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		165	140,662
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296	365,178
Little Traverse Bay Bands of Odawa Indians, 9.00%,			
8/31/20 (a)	HCD	270	224 100
8/31/20 (c)	USD	270	224,100
MGM Mirage, 13.00%, 11/15/13	USD	270 90	224,100 103,162
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International:	USD	90	103,162
MGM Mirage, 13.00%, 11/15/13	USD		,
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14	USD	90	103,162 257,912
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17	USD	90 235	103,162
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC:	USD	90 235 780	103,162 257,912 869,700
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h)	USD	90 235 780 165	103,162 257,912 869,700 125,812
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14	USD	90 235 780 165 35	103,162 257,912 869,700 125,812 29,838
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16	USD	90 235 780 165	103,162 257,912 869,700 125,812
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14	USD	90 235 780 165 35	103,162 257,912 869,700 125,812 29,838
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16	USD	90 235 780 165 35	103,162 257,912 869,700 125,812 29,838
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%,	USD	90 235 780 165 35 110	103,162 257,912 869,700 125,812 29,838 88,275
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i)	USD	90 235 780 165 35 110	103,162 257,912 869,700 125,812 29,838 88,275
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i) Household Durables 2.6%	USD	90 235 780 165 35 110	103,162 257,912 869,700 125,812 29,838 88,275 32 3,495,784
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i) Household Durables 2.6% American Standard Americas, 10.75%, 1/15/16 (c)	USD	90 235 780 165 35 110 315	103,162 257,912 869,700 125,812 29,838 88,275 32 3,495,784 307,800
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i) Household Durables 2.6% American Standard Americas, 10.75%, 1/15/16 (c) Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j)	USD	90 235 780 165 35 110	103,162 257,912 869,700 125,812 29,838 88,275 32 3,495,784
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i) Household Durables 2.6% American Standard Americas, 10.75%, 1/15/16 (c) Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j) Beazer Homes USA, Inc.:	USD	90 235 780 165 35 110 315	103,162 257,912 869,700 125,812 29,838 88,275 32 3,495,784 307,800 577,587
MGM Mirage, 13.00%, 11/15/13 MGM Resorts International: 10.38%, 5/15/14 11.13%, 11/15/17 Travelport LLC: 4.95%, 9/01/14 (h) 9.88%, 9/01/14 9.00%, 3/01/16 Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i) Household Durables 2.6% American Standard Americas, 10.75%, 1/15/16 (c) Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j)	USD	90 235 780 165 35 110 315	103,162 257,912 869,700 125,812 29,838 88,275 32 3,495,784 307,800

12.00%, 10/15/17		1,425	1,446,375
9.13%, 6/15/18		420	291,375
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	139	153,749
Jarden Corp., 7.50%, 1/15/20		285	386,886
Ryland Group, Inc., 6.63%, 5/01/20	USD	555	477,300
Standard Pacific Corp.:			
10.75%, 9/15/16		1,285	1,272,150
8.38%, 5/15/18		250	219,375
8.38%, 1/15/21		535	460,100
United Rentals North America, Inc., 8.38%, 9/15/20		395	360,437
			6,161,109
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	130	167,137

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

AUGUST 31, 2011

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Schedule of Investments (continued)

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

Treview	Corporate Bonds	Par (000)			Value
Beage Parent Canada, Inc., 8.63%, 5/01/19 (c) USD 670 \$ 616,400 First Data Corp., C): 7.38%, 6/15/19 800 752,000 8.88%, 8/15/20 495 490,050 \$1,63%, 1/15/14 1,938 1,814,10 SunGard Data Systems, Inc. 540 514,350 7.38%, 1/15/18 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/18 580 525,250 1,63%, 1/15/18 580 525,250 1,63%, 1/15/18 580 525,250 1,63%, 1/15/18 585 596,00 1,63%, 1/15/19 180 181,800 AES Corp., 7,38%, 7/01/21 (c) 180 181,800 Calpine Corp. (c) 180 181,800 1,50%, 2/15/21 180 181,800 1,50%, 2/15/21 180 181,800 1,600 1,601 161 162,428 1,600 1,601 162,428 1,600 1,601 1,95,500 1,600 1,95,500 1,95	•	(000)			varue
First Data Corp. (c): 800 752,000 7.38%, 6/15/19 495 490,000 12.63%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.:		USD	670	\$	616.400
7.38%, 6/15/19 800 75,20,00 8.88%, 8/15/20 495 490,00 1.6.3%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.: **** **** 7.38%, 11/15/18 540 514,350 7.6%, 11/15/20 550 525,250 Independent Power Producers & **** **** Energy Traders 2.8% AES Corp., 7,38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): **** **** 7.5%, 21/5/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Holding Co. LLC, 195 1,975,050 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 763%, 1/15/18 (c) 195 1,975,050 Endustrial Conglomerates 2.7% *** 10 149,863 Seque Corp. (c): *** 10 149,863 Linysh, 12/01/15 USD 2,190 2,277,600 1,35%, 12/01/15 USD 2,190 2,277,600		055	0.0	Ψ	010,.00
8.88%, 8/15/20 4905 1,936 1,831,410 12.63%, 1/15/21 1,938 1,831,410 2.87%, 1/11/5/18 540 514,350 7.63%, 1/11/5/20 550 525,250 Independent Power Producers & Energy Traders 2.8% Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c) 180 181,800 7.59%, 21/5/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,15 3,127,058 Energy Future Intermediate Holding Co. LLC, 1,995 197,505 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 198 197,505 Energy Future Intermediate Holding Co. LLC, 190 149,863 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 10 149,863 Seque Corp. (c): 10 10 149,863 End only Ple & Co., KG, 8.00%, 5/15/18 (c) EUR 10 149,863 Seque Corp. (c): 10 <td< td=""><td></td><td></td><td>800</td><td></td><td>752,000</td></td<>			800		752,000
12.63%, 1/15/21					
SunGard Data Systems, Inc.: 540 514,35 7.38%, 11/15/18 540 514,350 7.63%, 11/15/20 550 525,25 7.63%, 11/15/20 550 525,25 Independent Power Producers & Tenery Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c) 7.50%, 215/21 180 181,800 7.89%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,15 3,127,058 Energy Future Intermediate Holding Co. LLC, 1,995 1,975,050 10.00%, 12/01/20 161 16,2428 NRG Energy, Inc., 7,63%, 1/15/18 (c) 1,995 1,975,050 Rogen Energy Future Intermediate Holding Co. LLC, 1,995 1,975,050 10.00%, 12/01/20 161 16,2428 NRG Energy, Inc., 7,63%, 1/15/18 (c) EUR 107 149,863 Alba Group Ple & Co., KG, 8,00%, 5/15/18 (c) EUR 107 149,863 Alba Group Ple & Co., KG, 8,00%, 5/15/18 (c) EUR 107	,				
7.38%, 11/15/18 540 514,350 7.63%, 11/15/20 550 525,250 Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (e): 7.50%, 2/15/21 180 181,800 5.88%, 1/15/23 585 596,700 5.89%, 1/15/24 3,115 3,127,058 5.69%, 2/15/21 161 162,428 5.69%, 2/15/22 3,115 3,127,058 5.69%, 2/15/23 1,95 1,975,050 5.69%, 1/15/18 (c) 1,95 1,975,050 5.69%, 1/15/18 (c) 1,99 1,975,050 5.69%, 1/20/1/5 10 2,277,600 1.59%, 1/20/1/5 10 2,277,600 1.59%, 1/20/1/5 10 2,277,600 1.59%, 1/20/1/5 1,60 2,277,600 1.59%, 1/20/1/5 1,60 3,39 352,560 50%, 1/20/1/5 1,60 1,640,000 50%, 1/20/1/5 1,60 1,640,000 50%, 1/20/1/5 339 352,560 60%, 1/20/1/5 339 <td></td> <td></td> <td>1,,,,,</td> <td></td> <td>1,001,110</td>			1,,,,,		1,001,110
7.63%, 11/15/20 550 525,250 Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c):			540		514.350
Midependent Power Producers & Senergy Traders 2.8%					
Independent Power Producers & Serial Energy Traders 2.8% 785 792,850 785 792,850 785 792,850 785 792,850 785 792,850 785 785 792,850 785					,
Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c):	Independent Power Producers &				1,1 = 2,100
AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 588, 1/15/23 3,115 3,127,058 596,700 589, 1/15/20 3,115 3,127,058 596,700 596, 1/15/20 596,700 596					
Calpine Čorp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 1.00 1,995 1,975,050 Roqua Corp. (c): 1 10.00 1,995 1,975,050 11,75%, 12/01/15 USD 2,190 2,277,600 1,306 3,984,277 1,600 1,600 1,641,740 1.000 1,000 1,611,740 1,600 1,640,000 1,640,000 1,600 1,640,000 1,600 1,640,000 1,600 1,640,000 1,600 1,640,000 1,600 1,640,000 1,60			785		792,850
7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 Kalba Group Ple & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 USD 3,759 3,984,277 6,411,740 6,411,740 Insurance 1.3% Alliant Holdings I, Inc., 11.00%, 5/01/15 (c) 1,600 1,640,000 CNO Financial Group, Inc., 9,00%, 1/15/18 (c) 339 352,560 Genworth Financial, Inc., 7.63%, 9/24/21 390 346,136 MPL 2 Acquisition Canco, Inc., 9,88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 60 563,850 Machinery 1.3% AGY Holding Corp., 11.00%, 11/15/14 900 788,625 <td< td=""><td></td><td></td><td></td><td></td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td></td<>					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 Rog Energy, Inc., 7.63%, 1/15/18 (c) EUR 107 149,863 Sequa Corp. (c): EUR 107 149,863 Sequa Corp. (c): USD 2,190 2,277,600 13.50%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740 6,411,740 Insurance 1.3% 1,600 1,640,000 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 1,600 1,640,000 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 339 352,560 Genworth Financial, Inc., 7,63%, 9/24/21 390 346,136 MPL 2 Acquisition Cance, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% 3 3 3,128,146	7.50%, 2/15/21		180		181,800
Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% 2.77 2.77 Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11,75%, 12/01/15 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 Insurance 1.3% 2 4 Alliant Holdings I, Inc., 11.00%, 5/01/15 (c) 1,600 1,640,000 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 339 352,560 Genworth Financial, Inc., 7,63%, 9/24/21 390 346,136 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% 3,128,146 Machinery 1.3% 3,128,146 Machinery 1.810 1,997,788 <					
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20			3,115		
10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740 Insurance 1.3% 1,600 1,640,000 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 339 352,560 Genworth Financial, Inc., 7.63%, 9/24/21 390 346,136 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% 30 36,850 AGY Holding Corp., 11.00%, 11/15/14 900 788,625 Navistar International Corp.: 1,810 1,997,788 8.25%, 11/01/21 140 144,900					., .,
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Comparison of Section 1.3% Section 1.600	, ,		3,759		
Insurance 1.3% Alliant Holdings I, Inc., 11.00%, 5/01/15 (c) 1,600 1,640,000 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 339 352,560 Genworth Financial, Inc., 7.63%, 9/24/21 390 346,136 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% AGY Holding Corp., 11.00%, 11/15/14 900 788,625 Navistar International Corp.: 3.00%, 10/15/14 (f) 1,810 1,997,788 8.25%, 11/01/21 140 144,900			,		
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Genworth Financial, Inc., 7.63%, 9/24/21 390 346,136 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% AGY Holding Corp., 11.00%, 11/15/14 900 788,625 Navistar International Corp.: 3.00%, 10/15/14 (f) 1,810 1,997,788 8.25%, 11/01/21 140 144,900			339		352,560
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600 USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850 Machinery 1.3% AGY Holding Corp., 11.00%, 11/15/14 900 788,625 Navistar International Corp.: 3.00%, 10/15/14 (f) 1,810 1,997,788 8.25%, 11/01/21 140 144,900					
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3.00%, 10/15/14 (f) 1,810 1,997,788 8.25%, 11/01/21 140 144,900					-,-
8.25%, 11/01/21	•		1.810		1,997,788
					, ,
USIIKUSII CUI p., 0.4570, 5/U1/17	Oshkosh Corp., 8.25%, 3/01/17				,