BLACKROCK DEBT STRATEGIES FUND, INC. Form N-CSRS November 05, 2012 Table of Contents

## 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 811-08603

Name of Fund: BlackRock Debt Strategies Fund, Inc. (DSU)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt Strategies Fund, Inc.,

55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2013

Date of reporting period: 08/31/2012

Item 1 Report to Stockholders

August 31, 2012

# Semi-Annual Report (Unaudited)

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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SEMI-ANNUAL REPORT

## Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe s financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region s debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world s financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe s debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country s membership in the euro zone. Spain faced severe deficit issues while the nation s banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region s troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities.

Rob Kapito

President, BlackRock Advisors, LLC

## Total Returns as of August 31, 2012

1 otal Keturns as of August 51, 2012		10
	6-month	12-month
JS large cap equities	4.14%	18.00%
(S&P 500 <sup>®</sup> Index)		
JS small cap equities	0.89	13.40
(Russell 2000 <sup>®</sup> Index)	0.89	15.40
International equities	(4.00)	(0.04)
incritational equities	(4.00)	(0.04)
MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill	0.06	0.06
(BofA Merrill Lynch 3-Month		
US Treasury Bill Index)		
US Treasury securities	5.25	9.14
(BofA Merrill Lynch 10-Year		
US Treasury Index)		
US investment grade bonds (Barclays US Aggregate	2.97	5.78
Bond Index)		
Fax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds	4.80	13.84
(Barclays US Corporate		
Balciays US Corporate		
Lick Viold 20/ Jacuar		
High Yield 2% Issuer		

Capped Index)

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, 2012

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. As a secondary objective, the Fund also seeks to provide shareholders 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-month period ended August 31, 2012, the Fund returned 6.02% based on market price and 5.85% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 8.15% based on market price and 5.80% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened slightly 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 across the high yield quality spectrum had a positive impact on performance. From a sector perspective, selection among non-captive diversified financials, cable media and wireless names boosted returns.

Conversely, on a sector basis, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, automotive and gaming had a negative impact on returns. The Fund s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally. **Describe recent portfolio activity.** 

The Fund began the reporting period increasing its risk profile; however, as risk asset prices surged in 2012, the Fund moderated its degree of risk-taking over the six-month period. While the Fund s view on high yield remained positive throughout this period, as average prices moved north of par for the market, the Fund s holdings became increasingly focused on higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. With global growth concerns posing a persistent threat and fueling uncertainty, the Fund continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Fund generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

#### Describe portfolio positioning at period end.

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At period end, the Fund held 78% of its total portfolio in corporate bonds and 14% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred securities and other interests. The Fund s largest sector exposures included non-cable media, healthcare and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Fund ended the period with economic 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 Corporate High Yield Fund, Inc.

#### **Fund Information**

Symbol on New York Stock Exchange ( NYSE )	СОҮ
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of August 31, 2012 (\$7.89) <sup>1</sup>	7.76%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.612
Economic Leverage as of August 31, 2012 <sup>3</sup>	27%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> 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:

	8/31/12	2/29/12	Change	High	Low
Market Price	\$ 7.89	\$ 7.76	1.68%	\$ 8.15	\$ 7.13
Net Asset Value	\$ 7.40	\$ 7.29	1.51%	\$ 7.40	\$ 7.00
The following charts show the portfolio composition of the Fund	s long-term investments a	and credit qual	ity allocations of	of the Fund	s corporate

#### **Portfolio Composition**

bond investments:

	8/31/12	2/29/12
Corporate Bonds	78%	80%
Floating Rate Loan Interests	14	12
Common Stocks	5	5
Preferred Securities	2	2
Other Interests	1	1

Credit Quality Allocations<sup>4</sup>

	8/31/12	2/29/12
A	1%	1%
BBB/Baa	5	6
BB/Ba	36	42
В	43	40
CCC/Caa	13	10
Not Rated	2	1

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

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## Fund Summary as of August 31, 2012

#### 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-month period ended August 31, 2012, the Fund returned 9.12% based on market price and 6.10% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 8.15% based on market price and 5.80% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Security selection across the high yield quality spectrum had a positive impact on performance. From a sector perspective, selection among non-captive diversified financials, cable media and wireless names boosted returns.

Conversely, on a sector basis, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, automotive and gaming had a negative impact on returns. The Fund s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally. **Describe recent portfolio activity.** 

The Fund began the reporting period increasing its risk profile; however, as risk asset prices surged in 2012, the Fund moderated its degree of risk-taking over the six-month period. While the Fund s view on high yield remained positive throughout this period, as average prices moved north of par for the market, the Fund s holdings became increasingly focused on higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. With global growth concerns posing a persistent threat and fueling uncertainty, the Fund continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Fund generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

#### Describe portfolio positioning at period end.

At period end, the Fund held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred securities and other interests. The Fund s largest sector exposures included non-cable media, healthcare and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and retailers. The Fund ended the period with economic leverage at 29% of its total managed assets.

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## BlackRock Corporate High Yield Fund III, Inc.

#### **Fund Information**

CYE
January 30, 1998
7.77%
\$0.0525
\$0.6300
29%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> 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:

	8/31/12	2/29/12	Change	High	Low
Market Price	\$ 8.11	\$ 7.75	4.65%	\$8.12	\$ 7.15
Net Asset Value	\$ 7.54	\$ 7.41	1.75%	\$ 7.54	\$7.11
The following charts show the portfolio composition of the Fund s lo	ng-term investments a	and credit qual	ity allocations of	of the Fund	s corporate

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**

	8/31/12	2/29/12
Corporate Bonds	75%	77%
Floating Rate Loan Interests	17	15
Common Stocks	5	6
Preferred Securities	2	2
Other Interests	1	

Credit Quality Allocations<sup>4</sup>

	8/31/12	2/29/12
A	1%	1%
BBB/Baa	5	7
BB/Ba	35	38
В	43	43
CCC/Caa	13	10
Not Rated	3	1

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

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AUGUST 31, 2012

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## Fund Summary as of August 31, 2012

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-month period ended August 31, 2012, the Fund returned 10.04% based on market price and 5.51% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 8.15% based on market price and 5.80% based on NAV. All returns reflect reinvestment of dividends. The Fund began the period with neither a discount nor a premium to NAV, and moved to a premium by period end. The following discussion relates to performance based on NAV. **What factors influenced performance?** 

Security selection among lower quality debt instruments (including both bonds and loans) had a positive impact on performance. From a sector perspective, selection within consumer services, wireless and technology contributed positively.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund s allocation to bank loans did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and electric sectors hindered returns for the period.

#### Describe recent portfolio activity.

The Fund began the reporting period increasing its risk profile; however, as risk asset prices surged in 2012, the Fund moderated its degree of risk-taking over the six-month period. While the Fund s view on high yield and bank loan assets remained positive throughout this period, its holdings became increasingly focused on higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. With global growth concerns posing a persistent threat and fueling uncertainty, the Fund continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Fund generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness. **Describe portfolio positioning at period end.** 

At period end, the Fund held 53% of its total portfolio in floating rate loan interests, and 43% in corporate bonds, with the remainder in common stocks, asset-backed securities and other interests. The Fund s largest sector exposures included healthcare, independent energy and chemicals. The Fund ended the period with economic leverage at 30% 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, 2012 (\$4.37) <sup>1</sup>	7.41%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.027
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.324
Economic Leverage as of August 31, 2012 <sup>3</sup>	30%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> 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:

	8/31/12	2/29/12	Change	High	Low
Market Price	\$ 4.37	\$ 4.13	5.81%	\$ 4.39	\$ 4.00
Net Asset Value	\$ 4.19	\$ 4.13	1.45%	\$ 4.19	\$ 4.00
The following charts show the portfolio composition of the Fund s l	ong-term investments a	and credit qua	lity allocations of	of the Fund	s corporate
bond investments:	-	-	-		-

#### **Portfolio Composition**

	8/31/12	2/29/12
Floating Rate Loan Interests	53%	54%
Corporate Bonds	43	43
Asset-Backed Securities	2	1
Common Stocks	1	1
Other Interests	1	1

#### Credit Quality Allocations<sup>4</sup>

	8/31/12	2/29/12
A	1%	1%
BBB/Baa	5	5
BB/Ba	34	36
В	47	45
CCC/Caa	12	8

## Not Rated

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

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AUGUST 31, 2012

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## Fund Summary as of August 31, 2012

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**

On May 23, 2012, the Board of Directors of FRB approved a plan of reorganization, whereby BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) will acquire all of the assets and all of the liabilities of FRB in exchange for newly issued shares of FRA in a merger transaction. At a shareholder meeting on September 13, 2012, FRB s and FRA s shareholders approved the plan of reorganization. The reorganization took place on October 5, 2012.

How did the Fund perform?

For the six-month period ended August 31, 2012, the Fund returned 6.50% based on market price and 4.59% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds (Leveraged) category posted an average return of 9.00% based on market price and 5.03% 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?

Security selection among higher and lower quality loan instruments had a positive impact on the Fund s performance. From a sector perspective, security selection within the consumer services and gaming segments boosted returns. The Fund s tactical allocation to high yield bonds also contributed positively as the asset class outperformed bank loans and higher-duration fixed income instruments during the period. Conversely, on a sector basis, security selection in the electric and non-cable media sectors detracted from performance, as did selection among middle quality loan instruments.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality portions of the loan market in terms of loan structure, liquidity and overall credit quality. Given mixed economic data along with global policy uncertainty and an overall weak outlook for global growth, the Fund remained cautious of lower-rated less-liquid loans. Instead, the Fund sought issuers with attractive risk-reward characteristics and superior fundamentals. The European Central Bank s long-term refinancing operations, introduced in December 2011, were supportive of risk markets in first half of 2012. However, this development did not have a significant influence on the Fund s view on risk within the loan market. More specifically, the Fund continued to adhere to a strict investment discipline with the goal of pursuing yield while minimizing exposure to macroeconomic risks.

#### Describe portfolio positioning at period end.

At period end, the Fund held 87% of its total portfolio in floating rate loan interests (bank loans) and 10% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund s largest sector exposures included healthcare, technology and chemicals. The Fund ended the period with economic leverage at 30% of its total managed assets.

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# BlackRock Floating Rate Income Strategies Fund II, Inc.

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#### **Fund Information**

Symbol on NYSE	FRB
Initial Offering Date	July 30, 2004
Yield on Closing Market Price as of August 31, 2012 (\$13.62) <sup>1</sup>	6.43%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.073
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.876
Economic Leverage as of August 31, 2012 <sup>3</sup>	30%

<sup>1</sup> 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.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> 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:

	8/31/12	2/29/12	Change	High	Low
Market Price	\$ 13.62	\$ 13.21	3.10%	\$ 14.00	\$ 12.90
Net Asset Value	\$ 13.77	\$ 13.60	1.25%	\$ 13.77	\$ 13.37
The following charts show the portfolio composition of the Fund	s long-term investment	ts and credit q	uality allocation	s of the Fund	s corporate

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**

	8/31/12	2/29/12
Floating Rate Loan Interests	87%	84%
Corporate Bonds	10	13
Asset-Backed Securities	2	2
Common Stocks	1	1
Credit Quality Allocations <sup>4</sup>		
	8/31/12	2/29/12

	0/01/12	
BBB/Baa	7%	10%
BB/Ba	33	36
В	40	39
CCC/Caa	11	7
Not Rated	9	8

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

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AUGUST 31, 2012

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## Fund Summary as of August 31, 2012

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-month period ended August 31, 2012, the Fund returned 13.11% based on market price and 5.41% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 8.15% based on market price and 5.80% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Security selection among lower quality debt instruments (including both bonds and loans) had a positive impact on performance. From a sector perspective, selection within gaming, wireless and technology contributed positively. The Trust s exposures to preferred securities and common stock also boosted returns.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund s allocation to bank loans did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and electric sectors hindered returns for the period.

#### Describe recent portfolio activity.

The Fund began the reporting period increasing its risk profile; however, as risk asset prices surged in 2012, the Fund moderated its degree of risk-taking over the six-month period. While the Fund s view on high yield and bank loan assets remained positive throughout this period, its holdings became increasingly focused on higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. With global growth concerns posing a persistent threat and fueling uncertainty, the Fund continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Fund generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Fund held 56% of its total portfolio in floating rate loan interests (bank loans) and 41% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund s largest sector exposures included healthcare, independent energy and chemicals. The Fund ended the period with economic 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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SEMI-ANNUAL REPORT

### 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, 2012 (\$4.43) <sup>1</sup>	6.77%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.025
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.300
Economic Leverage as of August 31, 2012 <sup>3</sup>	27%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> 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:

	8/31/12	2/29/12	Change	High	Low
Market Price	\$ 4.43	\$ 4.06	9.11%	\$4.43	\$ 3.99
Net Asset Value	\$ 4.22	\$ 4.15	1.69%	\$4.22	\$ 4.03
The following charts show the portfolio composition of the Fund	s long-term investments	and credit qual	ity allocations of	of the Fund	s corporate

Portfolio Composition

bond investments:

	8/31/12	2/29/12
Floating Rate Loan Interests	56%	56%
Corporate Bonds	41	41
Asset-Backed Securities	2	2
Common Stocks	1	1

**Credit Quality Allocations**<sup>4</sup>

	8/31/12	2/29/12
A	1%	1%
BBB/Baa	6	6
BB/Ba	35	39
В	54	48
CCC/Caa	4	3
Not Rated		3

<sup>4</sup> 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 of their common shares ( Common Shares ). 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 borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Fund s long-term investments, and therefore the Fund s shareholders are the beneficiaries of the incremental net income.

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

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

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the 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, as amended (the 1940 Act ), the Funds are permitted to issue senior securities representing indebtedness up to  $33 \frac{1}{3}\%$  of their total managed assets (each Fund s net assets plus the proceeds of any outstanding borrowings). In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2012, the Funds had aggregate economic leverage from borrowings through a credit facility as a percentage of their total managed assets as follows:

		Percent of Economic Leverage
COY		27%
CYE		29%

DSU	30%
FRB ARK	30%
ARK	27%

## 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 Consolidated 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 Consolidated Financial Statements.

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## Consolidated Schedule of Investments

August 31, 2012 (Unaudited)

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

Commun Stacks	<u> 91</u>	X7-l
Common Stocks	Shares	Value
Auto Components 2.3%		
Dana Holding Corp.	92,740	\$ 1,266,828
Delphi Automotive Plc (a)	153,225	4,641,186
		5 008 014
Biotechnology 0.0%		5,908,014
Ironwood Pharmaceuticals, Inc. (a)	6,540	81,946
Capital Markets 0.4%		
American Capital Ltd. (a)	46,567	511,771
E*Trade Financial Corp. (a)	68,100	583,617
		1,095,388
Chemicals 0.2%		1,050,000
ADA-ES, Inc. (a)	1,670	39,162
CF Industries Holdings, Inc.	940	194,589
Huntsman Corp.	12,750	183,345
		417,096
Commercial Banks 0.2%		117,000
CIT Group, Inc. (a)	15,830	597,741
Communications Equipment 0.3%		
Loral Space & Communications Ltd.	11,463	841,614
Containers & Packaging 0.0%		
Smurfit Kappa Plc (a)	3,634	29,647
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	210,194,127	1,393,797
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	20,920	450,826
Electrical Equipment 0.0%		
Medis Technologies Ltd.	67,974	204
Energy Equipment & Services 1.0%		
Laricina Energy Ltd. (a)	35,294	1,521,679
Osum Oil Sands Corp. (a)	74,000	938,372
		2,460,051
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd.	70,685	9,189
Media 2.2%		
Belo Corp., Class A	20,724	151,285
Charter Communications, Inc. (a)	65,816	5,120,485
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	46,903
Cumulus Media, Inc., Class A (a)	88,000	243,760
DISH Network Corp., Class A	5,420	173,386
		5,735,819
Metals & Mining 0.1%		
African Minerals Ltd. (a)	40,400	161,685
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd. (a)	180,300	230,983
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd. (a)(b)	41,686	91,344
Ainsworth Lumber Co. Ltd. (a)	36,744	80,514
Western Forest Products, Inc. (a)	147,968	160,615
Western Forest Products, Inc. (a)(b)	41,528	45,077

		377,550
Common Stocks	Shares	Value
Semiconductors & Semiconductor Equipment 0.3%		
NXP Semiconductors NV (a)	5,000	\$ 116,600
Spansion, Inc., Class A (a)	60,342	689,709
SunPower Corp.	123	551
		206 060
Software 0.2%		806,860
Bankruptcy Management Solutions, Inc. (a)	468	5
HMH Holdings/EduMedia	19,102	468,005
		468,010
Total Common Stocks 8.1%		21,066,420

Par

Corporate Bonds	(000)	
Aerospace & Defense 0.7%	(000)	
Huntington Ingalls Industries, Inc.:		
6.88%, 3/15/18	USD 210	224,700
7.13%, 3/15/21	295	319,338
Kratos Defense & Security Solutions, Inc.,		,
10.00%, 6/01/17	796	847,740
Meccanica Holdings USA, Inc.,		
6.25%, 7/15/19 (b)	405	366,463
		1,758,241
Air Freight & Logistics 0.4%		1,750,241
National Air Cargo Group, Inc.:		
Series 1 12.38%, 9/02/15	548	558,607
Series 2 12.38%, 8/16/15	555	565,094
56163 2 12.50 /0; 6/10/15	555	505,074
		1 100 501
		1,123,701
Airlines 1.5%	1.007	1 0(7 700
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 Continental Airlines, Inc.:	1,007	1,067,798
	268	267 785
Series 1997-4, Class B 6.90%, 7/02/18 Series 2010-1, Class B 6.00%, 7/12/20	355	267,785 357,812
Delta Air Lines, Inc.:	555	337,812
Series 2002-1, Class G-1 6.72%, 7/02/24	555	601.640
Series 2002-1, Class O-1 0.72%, 7/02/24 Series 2009-1 Series B 9.75%, 6/17/18	173	187,232
Series 2010-1, Class B 6.38%, 7/02/17	447	447,000
US Airways Pass Through Trust:	447	447,000
Series 2011-1, Class C 10.88%, 10/22/14	620	635,357
Series 2012-1, Class C 9.13%, 10/01/15	420	428,400
benes 2012 1, etass e 9.1570, 10/01/15	720	420,400
		2 002 024
A 4 C		3,993,024
Auto Components 2.1%	410	441 775
Dana Holding Corp., 6.75%, 2/15/21	410	441,775
Delphi Corp., 6.13%, 5/15/21	150	165,000 3,189,675
Icahn Enterprises LP, 8.00%, 1/15/18	2,995 355	
IDQ Holdings, Inc., 11.50%, 4/01/17 (b) International Automotive Components Group SL, 9.13%, 6/01/18 (b)	355 40	371,419 38,350
Jaguar Land Rover Plc, 8.25%, 3/15/20	40 GBP 439	735,238
Titan International, Inc., 7.88%, 10/01/17	USD 430	450,425
1 nan mernaronar, me., 7.0070, 10/01/17	03D 430	430,423

5,391,882

**Portfolio Abbreviations** 

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

AUD	Australian Dollar
CAD	Canadian Dollar
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
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 & Depository Receipts
PIK SPDR USD	Standard and Poor s Depository Receipts US Dollar

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Beverages 0.2%		
Crown European Holdings SA:		
7.13%, 8/15/18 (b)	EUR 227	\$ 314,073
7.13%, 8/15/18	171	236,592
		200,072
Biotechnology 0.0%		550,665
QHP Royalty Sub LLC, 10.25%, 3/15/15 (b)	USD 53	53,117
Building Products 0.8%	000 35	55,117
Building Materials Corp. of America (b):		
7.00%, 2/15/20	500	541,250
6.75%, 5/01/21	710	775,675
Momentive Performance Materials, Inc.,	/10	113,015
11.50%, 12/01/16	340	207,400
USG Corp., 9.75%, 1/15/18	550	589,875
050 Colp., <i>9.75 %</i> , 1/15/16	550	567,675
		2,114,200
Capital Markets 0.8%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (c)	980	1,118,425
2.25%, 8/31/19 (b)(d)(e)	226	193,230
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)	600	679,171
		1,990,826
Chemicals 4.3%		
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	380	507,300
Celanese US Holdings LLC, 5.88%, 6/15/21	1,640	1,812,200
Chemtura Corp., 7.88%, 9/01/18	285	307,087
Hexion US Finance Corp.:		
6.63%, 4/15/20	215	217,150
9.00%, 11/15/20	285	243,675
Huntsman International LLC, 8.63%, 3/15/21	155	177,475
INEOS Finance Plc (b):		
8.38%, 2/15/19	835	878,837
7.50%, 5/01/20	405	413,100
INEOS Group Holdings Plc, 8.50%, 2/15/16 (b)	135	127,238
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 315	431,866
Kraton Polymers LLC, 6.75%, 3/01/19	USD 115	117,875
LyondellBasell Industries NV, 5.75%, 4/15/24	2,590	2,933,175
Nexeo Solutions LLC, 8.38%, 3/01/18	170	166,175
OXEA Finance/Cy SCA, 9.63%, 7/15/17 (b)	EUR 330	457,743
PolyOne Corp., 7.38%, 9/15/20	USD 200	218,500
TPC Group LLC, 8.25%, 10/01/17	310	340,225
Tronox Finance LLC, 6.38%, 8/15/20 (b)	1,740	1,757,400
		11,107,021
Commercial Banks 1.1%		
CIT Group, Inc.:		

CII Group, Inc.:		
7.00%, 5/02/16 (b)	901	904,569
5.25%, 3/15/18	510	531,675
5.50%, 2/15/19 (b)	490	510,825
5.00%, 8/15/22	530	534,015
6.00%, 4/01/36	500	452,915

		2,933,999
Commercial Services & Supplies 2.0%		
ARAMARK Corp., 8.50%, 2/01/15	330	338,253
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(c)	405	414,623
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)	500	513,375
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	24 430	24,240
Casella Waste Systems, Inc., 7.75%, 2/15/19 Clean Harbors, Inc., 5.25%, 8/01/20 (b)	430	425,700 496,705
Covanta Holding Corp., 6.38%, 10/01/22	585	639,623
EC Finance Plc, 9.75%, 8/01/17	EUR 300	391,019
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)	USD 205	216,788
•	Par	
Corporate Bonds	(000)	Value
Commercial Services & Supplies (concluded)		
Mobile Mini, Inc., 7.88%, 12/01/20	USD 335	\$ 359,287
RSC Equipment Rental, Inc., 8.25%, 2/01/21	800	876,000
Verisure Holding AB:	EUR 169	212.569
8.75%, 9/01/18 8.75%, 12/01/18	EUR 169 100	212,568 111,315
West Corp., 8.63%, 10/01/18	USD 125	126,875
west colp., 0.0570, 10/01/10	050 125	120,075
		5,146,371
Communications Equipment 1.8%		5,110,571
Avaya, Inc., 9.75%, 11/01/15	650	563,875
Frontier Communications Corp., 6.25%, 1/15/13	830	844,525
Hughes Satellite Systems Corp., 6.50%, 6/15/19	370	396,362
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	1,420	1,508,750
10.13%, 7/01/20	1,160	1,244,100
		4,557,612
Computers & Peripherals 0.1%		.,
SanDisk Corp., 1.50%, 8/15/17 (e)	200	221,500
Construction & Engineering 0.2%		
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)	175	181,563
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)	305	316,437
URS Corp., 5.00%, 4/01/22 (b)	65	65,909
		5(2,000
Construction Materials 1.4%		563,909
HD Supply, Inc. (b):		
8.13%, 4/15/19	1,425	1,546,125
11.00%, 4/15/20	1,350	1,485,000
Xefin Lux SCA:		
8.00%, 6/01/18 (b)	EUR 233	285,741
8.00%, 6/01/18	200	245,271
		3,562,137
Consumer Finance 0.8%		-,,,,
Credit Acceptance Corp., 9.13%, 2/01/17	USD 435	478,500
Ford Motor Credit Co. LLC:		
7.00%, 4/15/15	480	534,327
12.00%, 5/15/15	670	834,150
6.63%, 8/15/17	131	150,595
		1,997,572
Containers & Packaging 1.8%		1,997,372
Ardagh Packaging Finance Plc:		
7.38%, 10/15/17 (b)	200	214,250
7.38%, 10/15/17 (b)	EUR 335	445,592
7.38%, 10/15/17	200	266,025
9.13%, 10/15/20 (b)	USD 365	379,600
9.13%, 10/15/20 (b)	205	214,225
9.13%, 10/15/20 (b)	204	212,670

Berry Plastics Corp.:		
4.34%, 9/15/14 (f)	275	270,875
8.25%, 11/15/15	110	115,775
9.75%, 1/15/21	390	431,925
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 617	760,541
GCL Holdings SCA, 9.38%, 4/15/18 (b)	244	297,696
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD 340	379,100
OI European Group BV, 6.88%, 3/31/17	EUR 152	197,399
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD 175	196,875
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)	165	172,425

4,554,973

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Distributors 0.6%		
VWR Funding, Inc., 7.25%, 9/15/17 (b)(g)	USD 1,485	\$ 1,503,563
Diversified Consumer Services 1.5%		
Laureate Education, Inc., 9.25%, 9/01/19 (b)	555	555,000
Service Corp. International, 7.00%, 6/15/17	2,800	3,192,000
ServiceMaster Co., 8.00%, 2/15/20	175	186,594
Dimentified Dimension A 10/		3,933,594
Diversified Financial Services 4.1%	420	464.400
Aircastle Ltd., 6.75%, 4/15/17	430	464,400
Ally Financial, Inc.:	250	
7.50%, 12/31/13	350	374,062
8.00%, 11/01/31	2,705	3,198,662
8.00%, 11/01/31	560	664,717
CNG Holdings, Inc., 9.38%, 5/15/20 (b)	280	285,600
DPL, Inc., 7.25%, 10/15/21 (b)	1,075	1,225,500
Gala Group Finance Plc, 8.88%, 9/01/18	GBP 300	444,201
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD 270	299,361
Leucadia National Corp., 8.13%, 9/15/15	790	890,725
Reynolds Group Issuer, Inc.:		
7.75%, 10/15/16	EUR 187	242,853
7.13%, 4/15/19	USD 230	247,825
9.75%, 4/15/19	260	264,225
7.88%, 8/15/19	315	350,438
9.88%, 8/15/19	955	1,009,912
8.25%, 2/15/21	125	122,813
WMG Acquisition Corp.:		
9.50%, 6/15/16	110	120,175
11.50%, 10/01/18	382	419,245
		10,624,714
Diversified Telecommunication Services 2.3%		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(h)	1,000	675,000
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)	550	589,875
ITC Deltacom, Inc., 10.50%, 4/01/16	260	280,150
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)	295	300,900
Level 3 Financing, Inc.:		
8.13%, 7/01/19	1,224	1,282,140
7.00%, 6/01/20 (b)	525	522,375
8.63%, 7/15/20	785	839,950
OTE Plc, 5.00%, 8/05/13	EUR 104	113,377
Telenet Finance V Luxembourg SCA:		
6.25%, 8/15/22	137	173,180
6.75%, 8/15/24	350	446,834
Windstream Corp.:		
8.13%, 8/01/13	USD 400	422,000
7.88%, 11/01/17	360	391,500
		6,037,281
Electric Utilities 0.7%		
Mirant Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17	269	289,152
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 1,150	1,439,671

0 0	·	
		1,728,823
Electrical Equipment 0.1%		240.050
Belden, Inc., 5.50%, 9/01/22 (b)	USD 340	340,850
Electronic Equipment, Instruments & Components 0.5%	254	287 (20
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 Jabil Circuit, Inc., 8.25%, 3/15/18	354 215	387,630 258,000
Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)	407	387,159
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)	190	217,075
		1,249,864
	Par	-,- ,,,,,,
Corporate Bonds	(000)	Value
Energy Equipment & Services 3.4%		
Atwood Oceanics, Inc., 6.50%, 2/01/20	USD 130	\$ 138,775
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	360	352,800
Compagnie Générale de Géophysique, Veritas:	225	245 575
7.75%, 5/15/17	235	245,575
6.50%, 6/01/21 Forbes Energy Services Ltd., 9.00%, 6/15/19	1,150 335	1,197,437 324,950
FTS International Services LLC/ FTS International Bonds Inc., 8.13%, 11/15/18 (b)	1,615	1,667,487
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (b)	145	147.900
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	290	295,800
Key Energy Services, Inc., 6.75%, 3/01/21	415	422,263
MEG Energy Corp. (b):	110	
6.50%, 3/15/21	1,105	1,163,012
6.38%, 1/30/23	415	432,638
Oil States International, Inc., 6.50%, 6/01/19	290	308,125
Peabody Energy Corp.:		
6.25%, 11/15/21 (b)	1,285	1,307,487
7.88%, 11/01/26	345	368,288
Precision Drilling Corp.:		
6.63%, 11/15/20	70	73,500
6.50%, 12/15/21	275	288,750
		8,734,787
Food & Staples Retailing 0.2%	GBP 100	120 721
Bakkavor Finance 2 Plc, 8.25%, 2/15/18 Rite Aid Corp., 9.25%, 3/15/20	USD 345	139,731 354,487
Kite Ald Colp., 9.2570, 9(19/20	030 345	554,467
Food Products 0.4%		494,218
Darling International, Inc., 8.50%, 12/15/18	105	118,913
Del Monte Corp., 7.63%, 2/15/19	56	55,930
Post Holdings, Inc., 7.38%, 2/15/22 (b)	405	426,769
Smithfield Foods, Inc., 6.63%, 8/15/22	531	543,611
		1,145,223
Health Care Equipment & Supplies 1.5%		
Biomet, Inc.:		
10.00%, 10/15/17	180	190,463
6.50%, 8/01/20 (b)	645	669,187
DJO Finance LLC:	174	106.025
10.88%, 11/15/14	476	496,825
8.75%, 3/15/18 (b) 7.75%, 4/15/18	415 95	440,937
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (b)	192	86,925 215,280
Fresenius Medical Care US Finance II, Inc.,		
5.88%, 1/31/22 (b)	600	637,500
Fresenius US Finance II, Inc.,	500	575 (OF
9.00%, 7/15/15 (b) Kipetic Concepts Inc./KCLUSA Inc. 12.50% 11/01/19 (b)	500 255	575,625
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b) Teleflex, Inc., 6.88%, 6/01/19	255 270	231,413 288,900
		3,833,055
Health Care Providers & Services 7.3%		5,055,055

Aviv Healthcare Properties LP, 7.75%, 2/15/19	520	540,800
CHS/Community Health Systems, Inc.:	520	510,000
5.13%, 8/15/18	785	809,531
7.13%, 7/15/20	415	434,712
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR 400	538,338
Crown Newco 3 Plc, 7.00%, 2/15/18 (b)	GBP 331	529,521
DaVita, Inc., 5.75%, 8/15/22	USD 849	882,960
HCA, Inc.:		
8.50%, 4/15/19	120	135,300
6.50%, 2/15/20	2,160	2,373,300
7.88%, 2/15/20	85	94,881
7.25%, 9/15/20	2,405	2,665,041
5.88%, 3/15/22	250	265,938

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
	(000)	, unit
Health Care Providers & Services (concluded)		
Hologic, Inc., 6.25%, 8/01/20 (b)	USD 1,464	\$ 1,550,010
IASIS Healthcare LLC, 8.38%, 5/15/19	1,420	1,354,325
INC Research LLC, 11.50%, 7/15/19 (b)	375	367,500
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	115	96,888
Omnicare, Inc., 7.75%, 6/01/20	905	997,762
PSS World Medical, Inc., 6.38%, 3/01/22	307	324,653
Symbion, Inc., 8.00%, 6/15/16	315	318,347
Tenet Healthcare Corp.:		
10.00%, 5/01/18	792	910,800
6.25%, 11/01/18	300	325,687
8.88%, 7/01/19	2,355	2,678,812
United Surgical Partners International, Inc.,		
9.00%, 4/01/20 (b)	270	289,913
Vanguard Health Holding Co. II LLC,		
7.75%, 2/01/19 (b)	425	443,062
		18,928,081
Health Care Technology 1.0%		10,720,001
IMS Health, Inc., 12.50%, 3/01/18 (b)	2,235	2,626,125
Hotels, Restaurants & Leisure 4.6%		
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (b)	265	269,638
Caesars Entertainment Operating Co., Inc.:		,
11.25%, 6/01/17	1,270	1,368,425
10.00%, 12/15/18	2,935	1,849,050
8.50%, 2/15/20 (b)	280	276,150
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)	1,533	1,525,335
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	295	306,800
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 202	222,951
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,100	1,170,125
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	125	121,875
Enterprise Inns Plc, 6.50%, 12/06/18	GBP 296	406,553
Gategroup Finance Luxembourg SA,	GBI 290	400,333
6.75%, 3/01/19	EUR 250	321,525
	EUK 250	521,525
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	USD 270	245 700
	USD 270	245,700
MGM Resorts International:	175	109 (25
10.38%, 5/15/14	175	198,625
4.25%, 4/15/15 (e)	996	1,005,960
11.13%, 11/15/17	1,315	1,462,937
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)	136	139,406
Travelport LLC:		
5.09%, 9/01/14 (f)	165	117,150
9.88%, 9/01/14	35	27,825
9.00%, 3/01/16	110	78,100
6.46%, 12/01/16 (b)(c)	385	297,456
Tropicana Entertainment LLC,		
9.63%, 12/15/14 (a)(h)	315	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)	565	577,713
		11,989,299
Household Durables 1.7%		
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)	30	30,675
Jarden Corp., 7.50%, 1/15/20	EUR 285	386,255

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Libbey Glass, Inc., 6.88%, 5/15/20 (b)	USD 560	597,100
Pulte Group, Inc., 6.38%, 5/15/33	175	152,250
Ryland Group, Inc., 6.63%, 5/01/20	315	332,325
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 276	352,360
Standard Pacific Corp.:		
10.75%, 9/15/16	USD 1,285	1,551,637
8.38%, 1/15/21	955	1,064,825
		1,00 ,020
	Par	4,467,427
Corporate Bonds	(000)	Value
Household Products 0.3%		
Ontex IV SA:		
7.50%, 4/15/18 (b)	EUR 130	\$ 165,967
9.00%, 4/15/19	213	246,478
Spectrum Brands Holdings, Inc., 9.50%, 6/15/18	USD 330	376,613
		789,058
Independent Power Producers & Energy Traders 3.3%		
The AES Corp., 7.38%, 7/01/21	250	286,250
Calpine Corp. (b):		
7.25%, 10/15/17	165	176,550
7.50%, 2/15/21	95	105,450
7.88%, 1/15/23	405	457,650
Energy Future Holdings Corp., 10.00%, 1/15/20	1,765	1,945,913
Energy Future Intermediate Holding Co. LLC:		
6.88%, 8/15/17 (b)	280	285,950
10.00%, 12/01/20	2,786	3,127,285
11.75%, 3/01/22 (b)	547	582,555
GenOn REMA LLC, 9.24%, 7/02/17	222	238,967
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	445	505,075
7.38%, 5/01/22	345	370,875
QEP Resources, Inc., 5.38%, 10/01/22	305	312,625
Industrial Conglomerates 2.4%		8,395,145
Sequa Corp. (b):		
11.75%, 12/01/15	2,190	2,299,500
13.50%, 12/01/15	3,759	3,984,277
		6,283,777
Insurance 1.0%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	1,600	1,654,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	339	370,781
Genworth Financial, Inc., 7.63%, 9/24/21	390	398,502
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	235	210,325
		2,633,608
IT Services 3.1%		
Ceridian Corp., 8.88%, 7/15/19 (b)	1,355	1,453,237
Epicor Software Corp., 8.63%, 5/01/19	510	525,300
First Data Corp.:		
7.38%, 6/15/19 (b)	1,445	1,491,962
8.88%, 8/15/20 (b)	495	539,550
6.75%, 11/01/20 (b)	815	808,888
8.25%, 1/15/21 (b)	570	565,013
12.63%, 1/15/21	1,528	1,547,100
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	500	531,250
	550	500.075

550

7.63%, 11/15/20

589,875

UR Merger Sub Corp. (b):		
5.75%, 7/15/18	236	249,570
7.38%, 5/15/20	405	429,300
7.63%, 4/15/22	1,935	2,089,800
		2,946,270
Media 13.1%		
Affinion Group, Inc., 7.88%, 12/15/18	745	532,675
AMC Networks, Inc., 7.75%, 7/15/21	205	232,163
CCH II LLC, 13.50%, 11/30/16	982	1,075,689
CCO Holdings LLC:		
6.50%, 4/30/21	431	462,247
5.25%, 9/30/22	900	891,000
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)	1,055	1,110,387

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Media (concluded)		
Checkout Holding Corp., 16.00%, 11/15/15 (b)(d)	USD 615	\$ 375,150
Cinemark USA, Inc., 8.63%, 6/15/19	200	224,000
Clear Channel Communications, Inc., 9.00%, 3/01/21	409	350,718
Clear Channel Worldwide Holdings, Inc.:		550,710
Series A, 9.25%, 12/15/17	1,379	1,492,767
Series B, 9.25%, 12/15/17	4,816	5,231,380
Series B, 7.63%, 3/15/20	1,494	1,449,180
Cox Enterprises, Inc. (b):		, -,
Loan Close 2, 12.00%, 8/15/18	655	655,708
Loan Close 3, 12.00%, 8/15/18	749	749,663
Shares Loan, 12.00%, 8/15/18	773	773,166
CSC Holdings LLC, 8.50%, 4/15/14	370	406,538
DISH DBS Corp., 5.88%, 7/15/22 (b)	680	685,100
Harron Communications LP, 9.13%, 4/01/20 (b)	300	324,750
Intelsat Jackson Holdings SA:		,
11.25%, 6/15/16	812	854,630
7.25%, 10/15/20 (b)	750	808,125
Intelsat Luxembourg SA:		, -
11.25%, 2/04/17	560	588,000
11.50%, 2/04/17 (c)	1,100	1,155,000
Interactive Data Corp., 10.25%, 8/01/18	1,235	1,392,462
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	315	352,013
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR 315	426,913
Lamar Media Corp., 5.88%, 2/01/22	USD 130	137,800
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	675	722,250
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	513	571,995
Nielsen Finance LLC:		
11.63%, 2/01/14	45	51,075
7.75%, 10/15/18	2,085	2,345,625
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP 189	297,853
ProQuest LLC, 9.00%, 10/15/18 (b)	USD 460	422,050
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(e)(h)	812	406
Truven Health Analytics, Inc., 10.63%,		
6/01/20 (b)	470	501,725
Unitymedia GmbH:		
9.63%, 12/01/19	EUR 158	223,326
9.63%, 12/01/19 (b)	530	749,130
9.50%, 3/15/21	385	552,654
Unitymedia Hessen GmbH & Co. KG:		
8.13%, 12/01/17 (b)	USD 817	884,402
8.13%, 12/01/17 (b)	EUR 122	165,536
7.50%, 3/15/19	722	994,404
UPC Holding BV, 9.88%, 4/15/18 (b)	USD 400	449,000
UPCB Finance II Ltd.:		
6.38%, 7/01/20 (b)	EUR 753	989,744
6.38%, 7/01/20	300	394,320
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD 275	283,250
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR 343	473,489
Ziggo Finance BV, 6.13%, 11/15/17 (b)	56	75,191
		33,884,649
Metals & Mining 3.8%		
Eco-Bat Finance Plc, 7.75%, 2/15/17	435	552,614
EMG Basouroos August 2006 Proparty I td (b);		

FMG Resources August 2006 Property Ltd. (b):

5 5		
6.88%, 2/01/18	USD 325	309,563
6.88%, 4/01/22	165	151,800
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)	275	289,438
Goldcorp, Inc., 2.00%, 8/01/14 (e)	970	1,117,925
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)	205	217,300
New Gold, Inc., 7.00%, 4/15/20 (b)	140	147,350
New World Resources NV, 7.88%, 5/01/18	EUR 627	784,697
	Par	
Corporate Bonds	(000)	Value
Metals & Mining (concluded)	LIGD 1 245	¢ 1 700 021
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD 1,345	\$ 1,709,831
Novelis, Inc., 8.75%, 12/15/20 Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	3,045 EUR 295	3,402,787 299,624
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD 225	232,875
Taseko Mines Ltd., 7.75%, 4/15/19	385	366,713
Vedanta Resources Plc, 8.25%, 6/07/21 (b)	245	233,975
	245	233,915
		9,816,492
Multiline Retail 0.3%		2,010,492
Dollar General Corp., 4.13%, 7/15/17	727	756,080
Oil, Gas & Consumable Fuels 10.9%	, 2,	150,000
Access Midstream Partners LP, 6.13%, 7/15/22	250	259,375
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)	746	669,535
Alpha Natural Resources, Inc.:		,
6.00%, 6/01/19	290	261,000
6.25%, 6/01/21	240	214,800
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)	610	637,450
Berry Petroleum Co., 6.38%, 9/15/22	375	399,375
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (b)	235	239,700
CCS, Inc., 11.00%, 11/15/15 (b)	520	538,200
Chaparral Energy, Inc., 7.63%, 11/15/22 (b)	205	216,788
Chesapeake Energy Corp.:		
7.25%, 12/15/18	15	15,713
6.63%, 8/15/20	165	169,538
6.88%, 11/15/20	160	166,000
6.13%, 2/15/21 Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	545 103	540,912
Concho Resources, Inc.:	105	109,695
7.00%, 1/15/21	150	167,250
6.50%, 1/15/22	100	108,000
5.50%, 10/01/22	430	443,975
Consol Energy, Inc., 8.25%, 4/01/20	1,625	1,750,937
Continental Resources, Inc., 7.13%, 4/01/21	340	380,800
Copano Energy LLC, 7.13%, 4/01/21	275	287,375
Crosstex Energy LP:		, ,
8.88%, 2/15/18	165	176,138
7.13%, 6/01/22 (b)	140	139,300
Crown Oil Partners IV LP, 15.00%, 3/07/15	545	545,482
Denbury Resources, Inc., 8.25%, 2/15/20	42	47,670
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	510	568,650
7.75%, 6/15/19	815	865,937
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (b)	315	222 222
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (b) EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (b)	315	337,837 195,488
	140	
EV Energy Partners LP, 8.00%, 4/15/19 Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	690	144,550 759,000
Holly Energy Partners LP, 6.50%, 3/01/20 (b)	145	151,525
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)	320	340,000
Linn Energy LLC:		5 10,000
6.50%, 5/15/19 (b)	90	89,550
6.25%, 11/01/19 (b)	1,865	1,841,687
8.63%, 4/15/20	205	221,400
7.75%, 2/01/21	185	192,863
MarkWest Energy Partners LP:		
6.25%, 6/15/22	75	79,688

781,137
290,700
253,200
275,400

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Offshore Group Investments Ltd.:		
11.50%, 8/01/15 (b)	USD 1,215	\$ 1,342,575
11.50%, 8/01/15	300	331,500
	500	531,300
OGX Petroleo e Gas Participacoes SA (b):	2.057	1 925 597
8.50%, 6/01/18	2,057	1,825,587
8.38%, 4/01/22	640	544,000
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	275	287,375
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)	1,105	1,129,862
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	530	565,775
Pioneer Natural Resources Co.:		
6.88%, 5/01/18	425	514,547
7.50%, 1/15/20	135	168,840
Range Resources Corp.:		
8.00%, 5/15/19	345	381,225
5.75%, 6/01/21	900	957,375
5.00%, 8/15/22	403	419,624
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16	560	599,200
Samson Investment Co., 9.75%, 2/15/20 (b)	78	80,340
SandRidge Energy, Inc.:		
7.50%, 3/15/21 (b)	630	637,875
7.50%, 3/15/21	230	232,875
8.13%, 10/15/22 (b)	235	245,575
7.50%, 2/15/23 (b)	515	517,575
SESI LLC:	515	517,575
6.38%, 5/01/19	300	318,000
	215	
7.13%, 12/15/21	215	239,188
SM Energy Co.:	100	105 (00
6.63%, 2/15/19	120	125,400
6.50%, 11/15/21	240	250,800
6.50%, 1/01/23 (b)	115	119,888
Vanguard Natural Resources, 7.88%, 4/01/20	250	250,000
		28,163,121
Paper & Forest Products 1.3%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	372	338,190
Boise Paper Holdings LLC:		
9.00%, 11/01/17	55	60,913
8.00%, 4/01/20	105	116,025
Clearwater Paper Corp.:		
10.63%, 6/15/16	370	413,475
7.13%, 11/01/18	535	584,487
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	315	326,025
NewPage Corp., 11.38%, 12/31/14 (a)(h)	1,935	1,310,962
Sappi Papier Holding GmbH (b):	-,	-,,
8.38%, 6/15/19	200	210,500
6.63%, 4/15/21	120	111,000
		3,471,577
Pharmaceuticals 1.0%		
Capsugel Finance Co. SCA:		
9.88%, 8/01/19 (b)	EUR 200	281,118
9.88%, 8/01/19	100	140,559
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (b)	USD 160	178,400
		,

Spectrum Brands, Inc., 6.75%, 3/15/20 (b)	240	252,000
Valeant Pharmaceuticals International (b):		
6.50%, 7/15/16	1,140	1,202,700
6.75%, 8/15/21	520	527,800
		2,582,577
Professional Services 0.4%		
FTI Consulting, Inc., 6.75%, 10/01/20	850	907,375
	Par	
Corporate Bonds	(000)	Value
Real Estate Investment Trusts (REITs) 0.7%		
Felcor Lodging LP, 6.75%, 6/01/19	USD 1,110	\$ 1,190,475
The Rouse Co. LP, 6.75%, 11/09/15	480	505,800
Peal Estate Management & Development 2.2%		1,696,275
Real Estate Management & Development 2.3% CBRE Services, Inc., 6.63%, 10/15/20	310	338,675
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)	650	538,075 666,250
Forest City Enterprises, Inc., 7.63%, 6/01/15	392	389,795
Realogy Corp.:	374	307,193
11.50%, 4/15/17	360	382,500
12.00%, 4/15/17	90	94,275
7.88%, 2/15/19 (b)	1,895	1,951,850
7.63%, 1/15/20 (b)	465	506,850
9.00%, 1/15/20 (b)	305	329,400
Shea Homes LP, 8.63%, 5/15/19	1,145	1,273,812
		5,933,407
Road & Rail 1.3%		
Florida East Coast Railway Corp., 8.13%, 2/01/17	410	430,500
The Hertz Corp.:		
7.50%, 10/15/18	505	544,769
6.75%, 4/15/19 (b)	265	278,250
7.38%, 1/15/21	380	413,250
Hertz Holdings Netherlands BV:	EUD 172	224 720
8.50%, 7/31/15	EUR 172	234,730
8.50%, 7/31/15 (b)	1,031	1,407,019
		3,308,518
Semiconductors & Semiconductor Equipment 0.2%	110D 540	50( 500
Spansion LLC, 7.88%, 11/15/17	USD 540	526,500
Software 1.3%	480	514.000
Audatex North America, Inc., 6.75%, 6/15/18 (b) Infor US, Inc., 9.38%, 4/01/19 (b)	480	514,800 1,645,400
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	805	823,112
Sophia LP, 9.75%, 1/15/19 (b)	408	438,600
		3,421,912
Specialty Retail 2.8%		
Asbury Automotive Group, Inc., 8.38%, 11/15/20	335	370,175
Claire s Stores, Inc., 9.00%, 3/15/19 (b)	450	466,875
House of Fraser Funding Plc, 8.88%, 8/15/18	GBP 480	677,377
Limited Brands, Inc.:		
8.50%, 6/15/19	USD 745	894,000
5.63%, 2/15/22	150	157,875
Party City Holdings, Inc., 8.88%, 8/01/20 (b) Penske Automotive Group, Inc.,	729	770,917
5.75%, 10/01/22 (b)	495	504,900
Phones4u Finance Plc, 9.50%, 4/01/18 (b)	GBP 370	566,942
QVC, Inc. (b):		
7.13%, 4/15/17	USD 210	222,122
7.50%, 10/01/19	565	626,028
7.38%, 10/15/20	270	300,853
5.13%, 7/02/22	392	410,872
Sally Holdings LLC:		

6.88%, 11/15/19	500	558,750
		,
5.75%, 6/01/22	400	430,500
Sonic Automotive, Inc., 9.00%, 3/15/18	345	376,913
		7,335,099
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	400	415,000
Trading Companies & Distributors 0.6%		
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)	455	473,200
Doric Nimrod Air Finance Alpha Ltd. (b):		
Series 2012-1, Class A, 5.13%, 11/30/24	550	558,250
Series 2012-1, Class B, 6.50%, 5/30/21	530	536,265
		1,567,715

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	USD 398	\$ 419,393
Wireless Telecommunication Services 4.2%		
Cricket Communications, Inc.:		
7.75%, 5/15/16	226	238,430
7.75%, 10/15/20	205	198,850
Digicel Group Ltd. (b):		
9.13%, 1/15/15	1,711	1,727,738
8.25%, 9/01/17	1,135	1,203,100
10.50%, 4/15/18	900	972,000
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR 190	258,698
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD 710 324	734,850 250,290
NII Capital Corp., 7.63%, 4/01/21 SBA Telecommunications, Inc., 5.75%, 7/15/20 (b)	262	273,790
SBA Telecommunications, Inc., 5.75%, 7/15/20 (6) Sprint Capital Corp., 6.88%, 11/15/28	1,876	1,697,780
Sprint Capital Corp., 0.88%, 11/15/28	1,870	1,097,780
9.00%, 11/15/18	1,590	1,876,200
7.00%, 3/01/20	1,220	1,335,900
1.00 %, 5/01/20	1,220	1,555,500
		10,767,626
Total Corporate Bonds 105.7%		273,331,003
Floating Rate Loan Interests (f)         Airlines       0.2%         Delta Air Lines, Inc., Credit Term Loan B,         5.50%, 4/20/17	395	397,607
Auto Components 0.5%	575	577,007
Federal-Mogul Corp., Term Loan B,		
2.17% 2.18%, 12/29/14	895	854,406
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	360	361,051
Building Products 0.1%		1,215,457
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	318	322,360
Capital Markets 0.7%		. ,
American Capital Holdings, Term Loan, 5.50%, 7/19/16	743	745,786
Nuveen Investments, Inc.:	, 10	, 10,100
Incremental Term Loan, 7.25%, 5/13/17	600	602,700
Second Lien Term Loan, 8.25%, 2/28/19	380	382,375
		1,730,861
Chemicals 0.6%		
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	155	156,454
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	1,047	1,048,904
PQ Corp., Term Loan B, 3.98%, 7/30/14	313	307,178
Communications Equipment 0.8%		1,512,536
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	229	219,639
		217,007

	,	
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	1,905	1,932,985
		2,152,624
Construction & Engineering 0.7%		2,152,021
Safway Services LLC, Mezzanine Loan, 15.63%, 12/16/17 Construction Materials 0.4%	1,750	1,750,000
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	1.045	1,067,645
12 Supply, net, Some 20002, N227, 101217	Par	1,007,010
Floating Rate Loan Interests (f)	(000)	Value
Consumer Finance 1.5%		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17 Diversified Consumer Services 0.1%	USD 3,940	\$ 3,805,055
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	134	131,018
ServiceMaster Co.:	157	151,010
Delayed Draw Term Loan, 2.74%, 7/24/14	8	7,539
Term Loan, 2.75% 2.97%, 7/24/14	76	75,702
Diversified Einensiel Services 0.5%		214,259
Diversified Financial Services 0.5% Residential Capital LLC:		
DIP Term Loan A1, 5.00%, 11/18/13	1,150	1,152,875
DIP Term Loan A2, 6.75%, 11/18/13	170	171,984
	110	111,90
Diversified Telecommunication Services 0.5%		1,324,859
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	645	646,290
2019 Term Loan B, 5.25%, 8/01/19	530	530,774
		1,177,064
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	251	247,978
Energy Equipment & Services 1.0%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 Dynegy Power LLC, Gas Co. Term Loan,	1,325	1,374,396
9.25%, 8/04/16	963	1,007,771
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14	249	248,544
		a (a) =11
Food & Staples Retailing 0.0%		2,630,711
US Foods, Inc.(FKA U.S. Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17	69	66,935
Food Products 0.1%		
Advance Pierre Foods, Term Loan (Second Lien), 11.75%, 9/29/17	200	201,200
Health Care Equipment & Supplies     0.3%       Bausch & Lomb, Inc., Term Loan B,     0.3%		
5.25%, 5/17/19	440	441,465
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	260	261,950
	200	· · · ·
Health Care Providers & Services 0.5%		703,415
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	369	357,628
Term Loan A, 8.50%, 3/02/15	323	316,806
inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16	698	649,917
		1,324,351
Hotels, Restaurants & Leisure 1.2%		
Caesars Entertainment Operating Co., Inc.:	105	
Extended Term Loan B6, 5,49%, 1/26/18	185	162,626
Incremental Term Loan B4, 9.50%, 10/31/16 Term Loan B1, 3.24%, 1/28/15	448 371	456,533 352,042
Term Loan B1, 3.24%, 1/28/15 Term Loan B2, 3.24%, 1/28/15	409	352,042 388,020
Term Loan B3, 3.24% 3.46%, 1/28/15	895	848,628
	070	010,020

OSI Restaurant Partners LLC:	
Revolver, 2.49% 4.50%, 6/14/13 9	8,463
Term Loan B, 2.56%, 6/14/14 86	85,297
Sabre, Inc., Non Extended Initial Term Loan,	
2.23%, 9/30/14 57	56,665

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par	
Floating Rate Loan Interests (f)	(000)	Value
Hotels, Restaurants & Leisure (concluded)		
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16	USD 785	\$ 746,113
Travelport LLC:	105	φ /10,115
Extended Tranche A Term Loan,		
6.44%, 9/28/12	177	53,166
Extended Tranche B Term Loan, 13.94%, 12/01/16	571	45,708
		3,203,261
Industrial Conglomerates 0.1%		
Sequa Corp.: Incremental Term Loan, 6.25%, 12/03/14	164	163,986
Term Loan, 3.69% 3.72%, 12/03/14	140	139,038
	1.0	10,,000
		303,024
IT Services 0.3%		000,021
Ceridian Corp., Extended Term Loan,		
5.99%, 5/09/17	62	62,323
First Data Corp., 2018 Term Loan B, 4.24%, 3/23/18	720	679,802
		742,125
Leisure Equipment & Products 0.2%		
Eastman Kodak Co., DIP Term Loan B,		
8.50%, 7/19/13	600	594,453
Machinery 0.5% Navistar International Corp., Term Loan B,		
7.00%, 8/17/17	620	623,175
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	542	544,406
		1,167,581
Media 4.7%		
Affinion Group, Inc., Term Loan B, 5.00%, 7/15/15	40	33,616
Cengage Learning Acquisitions, Inc.:	202	270.169
Non-Extended Term Loan, 2.49%, 7/03/14 Tranche 1 Incremental, Term Loan,	293	270,168
7.50%, 7/03/14	1,432	1,386,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19	399	398,170
Clear Channel Communications, Inc.:		
Term Loan B, 3.88%, 1/28/16	1,774	1,373,868
Term Loan C, 3.88%, 1/28/16	348	264,946
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	400	402,700
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18	5,706	5,724,099
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	379	379,596
Newsday LLC, Fixed Rate Term Loan,		577,570
10.50%, 8/01/13	1,375	1,382,452
Thomson Reuters (Healthcare), Inc., Term Loan B, 6.75%, 6/06/19	345	347,443
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17	279	269,452

12,232,510

Metals & Mining 0.2%	200	282 200
Constellium Holding Co. BV, Term Loan B, 9.25%, 5/25/18 Multiline Retail 0.5%	390	382,200
	EUR 1,154	1 205 001
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUK 1,154	1,205,001
Oil, Gas & Consumable Fuels 0.8% Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD 1,090	1 002 242
Obsidian Natural Gas Trust, Term Loan,	03D 1,090	1,092,343
7.00%, 11/02/15	926	926,279
7.00%, 11/02/15	920	920,279
		2.018 (22
		2,018,622
	Par	
Floating Rate Loan Interests (f)	(000)	Value
Paper & Forest Products 0.4%		
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14 (g)	USD 360	\$ 348,300
Verso Paper Finance Holdings LLC, Term Loan, 6.49% 7.24%, 2/01/13	1,420	710,209
	1,120	710,207
		1,058,509
Pharmaceuticals 0.1%		
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	288	291,496
Real Estate Investment Trusts (REITs) 0.5%		
iStar Financial, Inc.:		
Term Loan A1, 5.00%, 6/28/13	1,388	1,389,104
Term Loan A2, 7.00%, 6/30/14	5	5,005
		1,394,109
Real Estate Management & Development 0.4%		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.50%, 10/10/16	104	99.974
Extended Term Loan, 4.49%, 10/10/16	689	664,920
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17	170	169,150
Stockondge SDE Holdings ELC, Term Loan D, 15.00%, 5/02/17	170	107,150
		024.044
Sanian hadan 8 Sanian hadan Fanianant 0.00%		934,044
Semiconductors & Semiconductor Equipment 0.0%	(5	(5.442
NXP BV, Term Loan A-2, 5.50%, 3/03/17 Software 0.4%	65	65,443
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18	1,127	1,138,762
Specialty Retail 0.1%	1,127	1,138,702
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14	356	349,553
Textiles, Apparel & Luxury Goods 0.4%	550	549,555
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,047	1,037,771
Wireless Telecommunication Services 0.0%	1,077	1,037,771
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19	54	54,320
Total Floating Rate Loan Interests 19.4%	51	50,017,701
		20,017,701

Other Interests (i)	Beneficial Interest (000)	
Chemicals 0.0% Wellman Holdings, Inc., Litigation Trust Certificate	2,650	26
Media 0.0%	2,000	20
Adelphia Escrow (a)	700	7
Adelphia Recovery Trust (a)	878	88
		95
Total Other Interests 0.0%		121

**Preferred Securities** 

Capital Trusts 0.2%

Par

**Insurance 0.2%** Genworth Financial, Inc., 6.15%, 11/15/66 (f)

790

474,000

See Notes to Consolidated Financial Statements.

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...a)

# Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Va	lue
Auto Components0.4%Dana Holding Corp., 4.00% (b)(e)	7,570	\$	884,744
Diversified Financial Services 1.4% Ally Financial, Inc., 7.00% (b)	4,023		663,319
Total Preferred Stocks 1.8%		4,	548,063

Trust Preferreds		
Diversified Financial Services 0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)	70,660	1,746,206
RBS Capital Funding Trust VII, 6.08% (a)(f)(h)(j)	26,500	454,210
Total Trust Preferreds 0.8%		2,200,416
Total Preferred Securities 2.8%		7,222,479

Warrants (k)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	29,930	
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	15	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	312	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19,		
Strike Price \$42.27)	1,070	
Total Warrants 0.0%		
Total Long-Term Investments (Cost \$345,014,624) 136.0%		351,637,724

Options Purchased	Contracts	
Over-the-Counter Call Options 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs		
Group, Inc.	17	
Total Options Purchased		
(Cost \$16,622) 0.0%		
Total Investments (Cost \$345,031,246) 136.0%		351,637,724
Liabilities in Excess of Other Assets (36.0)%		(93,146,505)
Net Assets 100.0%		\$ 258,491,219

(a) Non-income producing security.

(b) 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.

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

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

(e) Convertible security.

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

(g) When-issued security. Unsettled when-issued transaction was as follows:

		Un	realized
Counterparty	Value	Арр	reciation
Goldman Sachs Group, Inc.	\$ 1,851,863	\$	15,413

(h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in issuers considered to be an affiliate of the Fund during the six months ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held at		Shares Held at	
Affiliate	February 29, 2012	Net Activity	August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,264,805	(2,264,805)		\$ 1,117

Financial futures contracts sold as of August 31, 2012 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Depreciation
108	S&P 500	Chicago	September	\$ 7,587,540	\$ (522,208)
	Index E-Mini	Mercantile	2012		

Foreign currency exchange contracts as of August 31, 2012 were as follows:

				Unrealized
				Appreci
			Settle	ation
Currency		Counter	ment	(Depreci
Purchased	Currency Sold	party	Date	ation)

GBP	103,000	USD	159,655	Credit Suisse	10/17/12	\$ 3,869
				Group AG		
GBP	148,000	USD	232,085	UBS AG	10/17/12	2,883
USD	68,178	AUD	67,500	Citigroup, Inc.	10/17/12	(1,288)
USD	119,010	AUD	117,000	UBS AG	10/17/12	(1,396)
USD	2,596,553	CAD	2,637,000	UBS AG	10/17/12	(76,153)
USD	145,793	GBP	93,000	Deutsche	10/17/12	(1,855)
				Bank AG		
USD	3,797,156	GBP	2,446,000	UBS AG	10/17/12	(86,155)
USD	92,521	GBP	59,000	UBS AG	10/17/12	(1,149)
USD	86,393	GBP	55,000	UBS AG	10/17/12	(926)
EUR	50,000	USD	61,834	Citigroup, Inc.	10/22/12	1,088
EUR	181,000	USD	221,660	UBS AG	10/22/12	6,120
EUR	699,000	USD	867,358	UBS AG	10/22/12	12,297
USD	18,786,611	EUR	15,323,500	Citigroup, Inc.	10/22/12	(497,226)
USD	222,494	EUR	181,000	Citigroup, Inc.	10/22/12	(5,285)
USD	385,156	EUR	310,000	Citigroup, Inc.	10/22/12	(4,963)
USD	126,569	EUR	102,000	Royal Bank	10/22/12	(1,792)
				of Scotland		
				Group Plc		
USD	512,701	EUR	415,000	UBS AG	10/22/12	(9,556)
USD	260,389	EUR	211,000	UBS AG	10/22/12	(5,144)
USD	224,679	EUR	182,000	UBS AG	10/22/12	(4,358)
USD	126,612	EUR	103,000	UBS AG	10/22/12	(3,009)
Total	.,					\$ (673,998)
						(,,,,,,,,)

See Notes to Consolidated Financial Statements.

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AUGUST 31, 2012

Consolidated Schedule of Investments (continued)

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

Credit default swaps on single-name issues - buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counter party	Expiration Date	An	tional 10unt 100)	Арр	realized reciation reciation)
MGM Resorts International	5.00%	Deutsche Berlt AC	6/20/15	\$	95	\$	(7,042)
MGM Resorts International	5.00%	Bank AG Deutsche Bank AG	6/20/15	\$	80		(6,570)
	210012			-			
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	155		(11,042)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	85		(4,339)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	80		(4,585)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	280		5,093
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	\$	210		(4,707)
Israel Government	1.00%	Deutsche Bank AG	3/20/17	\$	625		(14,401)
Bond							
Total						\$	(47,593)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counter party	Expira tion Date	Issuer Credit Rating <sup>1</sup>	A	otional mount 000) <sup>2</sup>	Unrea lized Appreci ation (Depreci ation)
Air Lease Corp.	5.00%	Goldman Sachs Group, Inc.	2/14/13	NR	\$	500	\$ 8,290
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB-	\$	3,100	403,195
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	В	\$	500	41,882
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	В	\$	300	25,338
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	В	\$	300	27,000
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	В	\$	125	14,933
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	В	\$	350	30,667
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	В	\$	125	14,522
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	В	\$	185	12,212
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	В	\$	430	6,129
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	\$	1,300	57,262
Hertz Corp.	5.00%	Citigroup, Inc.	6/20/17	В	\$	165	(5,451)
Goodyear Tire & Rubber Co.	5.00%	Deutsche Bank AG	6/20/17	B+	\$	290	13,513
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	\$	300	10,572

CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	\$ 1,500	122,198
Level 3 Communic ations, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	В	\$ 900	24,602
Total						\$ 806,864

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

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

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2012 were as follows:

	Pay	_		Notional		
<b>*</b> •	Fixed	Counter	Expiration	Amount	-	realized
Index	Rate	party	Date	(000)	Depi	reciation
Dow Jones CDX North America High Yield		Credit				
Series 18		Suisse				
	5.00%	Group AG	6/20/17	\$ 1,683	\$	(5,458)

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

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

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

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

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

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

See Notes to Consolidated Financial Statements.

# Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 16,544,041	\$ 668,526	\$ 3,853,853	\$ 21,066,420
Corporate Bonds		269,237,177	4,093,826	273,331,003
Floating Rate Loan Interests		42,446,578	7,571,123	50,017,701
Other Interests	88		33	121
Preferred Securities	2,200,416	5,022,063		7,222,479
Total	\$ 18,744,545	\$ 317,374,344	\$ 15,518,835	\$ 351,637,724

	Level 1	Level 2		Level 3			Total
Derivative Financial Instruments <sup>1</sup>							
Assets:							
Credit contracts		\$	277,596	\$	539,812	\$	817,408
Foreign currency exchange contracts			26,257				26,257
Liabilities:							
Credit contracts			(63,595)				(63,595)
Equity contracts	\$ (522,208)						(522,208)
Foreign currency exchange contracts			(700,255)				(700,255)
Total	\$ (522,208)	\$	(459,997)	\$	539,812	\$	(442,393)

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

Certain of the Fund s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,506,487			\$ 1,506,487
Cash pledged as collateral for financial futures contracts	432,000			432,000
Foreign currency at value	260,020			260,020
Liabilities:				
Cash received as collateral for swaps		\$ (600,000)		(600,000)
Loan payable		(98,000,000)		(98,000,000)
Total	\$ 2,198,507	\$ (98,600,000)		\$ (96,401,493)

As of February 29, 2012, the Fund used observable inputs in determining the value of certain equity securities. During the year, the Fund began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$6,894,626 transferred from Level 2 to Level 1 in the disclosure hierarchy.

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee (Global Valuation Committee) to determine the fair value of certain of the Fund s Level 3 investments as of August 31, 2012:

#### Weighted

				Range of Unobservable	Average of Unobservable
	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Inputs	Inputs <sup>2</sup>
Assets:			_	_	-
Common Stocks	\$ 3,853,848	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
			Forward EBITDA Multiple	4.6x	4.6x
		Cost	N/A <sup>3</sup>		
Corporate Bonds	3,847,720	Market Comparable Companies	Yield	7.00% 9.67%	8.76%
			EBITDA Multiple	6.0x	6.0x
		Cost	N/A <sup>3</sup>		
Floating Rate Loan Interests	3,134,643	Market Comparable Companies	Illiquidity Discount	50%	50%
-			Yield	9.65%	9.65%
		Cost	N/A <sup>3</sup>		
Total <sup>4</sup>	\$ 10,836,211				

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

	Impact to	
		Impact to
Unobservable Input	Value if Input Increases	Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Illiquidity Discount	Decrease	Increase
Yield	Decrease	Increase

<sup>2</sup> Unobservable inputs are weighted based on the fair value of the investments included in the range.

- <sup>3</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.
- <sup>4</sup> Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

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

	Common Stocks	Corporate Bonds	oating Rate an Interests	-	ther erests	Total
Assets:						
Opening balance, as of February 29, 2012	\$ 4,138,509	\$ 4,181,040	\$ 5,454,878	\$	34	\$ 13,774,461
Transfers into Level 3 <sup>5</sup>			2,003,700			2,003,700
Transfers out of Level 36	(35,343)		(201,394)			(236,737)
Accrued discounts/premiums		1,564	62,000			63,564
Net realized gain (loss)	(1,186,175)		(328,514)			(1,514,689)
Net change in unrealized appreciation/depreciation <sup>7</sup>	790,896	(53,051)	290,432		(1)	1,028,276
Purchases	145,977	53,465	1,615,477			1,814,919
Sales	(11)	(89,192)	(1,325,456)			(1,414,659)
Closing Balance, as of August 31, 2012	\$ 3,853,853	\$ 4,093,826	\$ 7,571,123	\$	33	\$ 15,518,835

- <sup>5</sup> As of February 29, 2012, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,003,700 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- <sup>6</sup> As of February 29, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$236,737 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- <sup>7</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(440,350).

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund, Inc. (COY)

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

	Credit Contracts
Assets/Liabilities:	
Opening balance, as of February 29, 2012	\$ 216,962
Transfers into Level 3 <sup>1</sup>	
Transfers out of Level 31	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>2</sup>	322,850
Purchases	
Issuances <sup>3</sup>	
Sales	
Settlements <sup>4</sup>	
Closing Balance, as of August 31, 2012	\$ 539,812

<sup>1</sup> Transfers into and transfers out of Level 3 represent the beginning of the reporting period value.

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was \$322,850.
- <sup>3</sup> Issuances represent upfront cash received on certain derivative financial instruments.
- <sup>4</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments

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

August 31, 2012 (Unaudited)

Common Stocks	Shares	Value
Auto Components 2.0%		
Dana Holding Corp.	36,200	\$ 494,492
Delphi Automotive Plc (a)	171,704	5,200,902
Pietesburghesen 0.00%		5,695,394
Biotechnology 0.0% fronwood Pharmaceuticals, Inc. (a)	7,130	89,339
Capital Markets 0.4%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,007
American Capital Ltd. (a)	53.273	585,470
E*Trade Financial Corp. (a)	74,600	639,322
		1,224,792
Chemicals 0.2%		1,221,772
ADA-ES, Inc. (a)	1,820	42,679
CF Industries Holdings, Inc.	1,000	207,010
Huntsman Corp.	14,000	201,320
		451,009
Commercial Banks 0.2%	17.270	(50.115
CIT Group, Inc. (a)	17,270	652,115
Communications Equipment 0.3%	12,778	938,161
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	220,203,372	1,460,169
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	22,280	480,134
Electrical Equipment 0.0%		
Medis Technologies Ltd.	70,784	212
Energy Equipment & Services 0.9%	25.204	1 501 (70
Laricina Energy Ltd. (a)	35,294	1,521,679
Dsum Oil Sands Corp. (a)	82,000	1,039,817
		2,561,496
Hotels, Restaurants & Leisure 0.0%	74.040	10.000
Fravelport Worldwide Ltd.	76,940	10,002
Media 2.2% Belo Corp., Class A	23,782	173.609
Charter Communications, Inc. (a)	70,305	5,469,729
Clear Channel Outdoor Holdings, Inc., Class A (a)	9,964	52,311
Cumulus Media, Inc., Class A (a)	93,867	260,011
DISH Network Corp., Class A	5,900	188,741
		6,144,401
Metals & Mining 0.1%		., ,
African Minerals Ltd. (a) Oil, Gas & Consumable Fuels 0.1%	47,050	188,299
African Petroleum Corp. Ltd. (a)	196.300	251,481
Paper & Forest Products 0.3%	190,500	251,401
Ainsworth Lumber Co. Ltd. (a)(b)	140,415	307,681
Ainsworth Lumber Co. Ltd. (a)	122,117	267,586
Western Forest Products, Inc. (a)	158,023	171,529
Western Forest Products, Inc. (a)(b)	45,762	49,673
		796,469
Semiconductors & Semiconductor Equipment 0.3%		
NXP Semiconductors NV (a)	5,400	125,928

6 6	,	
Spansion, Inc., Class A (a)	64,237	734,229
SunPower Corp.	271	1,214
Suil ower corp.	271	1,214
		861,371
Software 0.2%		801,571
Bankruptcy Management Solutions, Inc. (a)	501	5
IMH Holdings/EduMedia	20,718	507,588
		507,593
Fotal Common Stocks 7.9%		22,312,437
	Par	22,512,157
Corporate Bonds	(000)	Value
•		
Aerospace & Defense 0.7%		
Iuntington Ingalls Industries, Inc.:		
5.88%, 3/15/18	USD 230	\$ 246,10
1.13%, 3/15/21	330	357,22
Kratos Defense & Security Solutions, Inc.,		
0.00%, 6/01/17	846	900,99
Meccanica Holdings USA, Inc.,	425	202.00
.25%, 7/15/19 (b)	435	393,60
		1,897,92
Air Freight & Logistics 0.4%		
Vational Air Cargo Group, Inc.:		
leries 1 12.38%, 9/02/15	596	606,83
Deries 2 12.38%, 8/16/15	603	613,87
		1,220,71
Airlines 1.5%	1.007	1 150 15
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	1,087	1,152,15
Continental Airlines, Inc.: Series 1997-4, Class B 6.90%, 7/02/18 (c)	278	277,70
Series 2010-1, Class B 6.00%, 7/12/20	444	447,26
Delta Air Lines, Inc.:		++7,20
Series 2002-1, Class G-1 6.72%, 7/02/24	611	662,74
Delta Air Lines, Inc.:		
Series 2009-1-B 9.75%, 6/17/18	192	207,39
Series 2010-1, Class B 6.38%, 7/02/17	500	500,00
JS Airways Pass Through Trust:		
Series 2011-1, Class C 10.88%, 10/22/14	679	695,86
Series 2012-1, Class C 9.13%, 10/01/15	450	459,00
		4,402,12
Auto Components 2.1%		
Dana Holding Corp., 6.75%, 2/15/21	450	484,87
Delphi Corp., 6.13%, 5/15/21	170	187,00
cahn Enterprises LP:		
.00%, 8/15/13 (b)(d)(e)	255	255,00
.00%, 1/15/18	3,035	3,232,27
DQ Holdings, Inc., 11.50%, 4/01/17 (b)	380	397,57
nternational Automotive Components Group SL,	40	28.25
.13%, 6/01/18 (b) aguar Land Rover Plc, 8.25%, 3/15/20	GBP 482	38,35 807,25
itan International, Inc., 7.88%, 10/01/17	USD 465	487,08
	050 405	407,00
		5 890 41
leverages 0.2%		5,889,41
brown European Holdings SA:		
.13%, 8/15/18 (b)	EUR 251	347,27
.13%, 8/15/18	188	260,11
· · · , · · · / · ·		200,11
		607,39
Biotechnology 0.0%		007,39
	USD 54	53,87
		55,07
QHP Royalty Sub LLC, 10.25%, 3/15/15 (b)         Building Products       0.8%         Building Materials Corp. of America (b):	USD 54	53.

530	573,725
790	863,075
375	228,750
610	654,225
	790 375

2,319,775

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Capital Markets 0.8%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (f)	USD 1,070	\$ 1,221,138
2.25%, $8/31/19$ (b)(e)(g)	244	208,620
Series A 2.25%, 8/31/19 (g)	7	5,985
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)	650	735,768
		2,171,511
Chemicals 4.1%		
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	420	560,700
Celanese US Holdings LLC, 5.88%, 6/15/21	1,785	1,972,425
Chemtura Corp., 7.88%, 9/01/18	310	334,025
Hexion US Finance Corp.:		
6.63%, 4/15/20	245	247,450
9.00%, 11/15/20	310	265,050
Huntsman International LLC, 8.63%, 3/15/21	170	194,650
INEOS Finance Plc (b):		
8.38%, 2/15/19	890	936,725
7.50%, 5/01/20	440	448,800
INEOS Group Holdings Plc, 8.50%, 2/15/16 (b)	145	136,663
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 342	468,883
Kraton Polymers LLC, 6.75%, 3/01/19	USD 125	128,125
LyondellBasell Industries NV, 5.75%, 4/15/24	2,820	3,193,650
Nexeo Solutions LLC, 8.38%, 3/01/18	185	180,838
PolyOne Corp., 7.38%, 9/15/20	215	234,887
TPC Group LLC, 8.25%, 10/01/17	335	367,662
Tronox Finance LLC, 6.38%, 8/15/20 (b)	1,900	1,919,000
		11,589,533
Commercial Banks 0.9%		
CIT Group, Inc.:	270	250 512
7.00%, 5/02/16 (b)	378	378,713
5.25%, 3/15/18	550	573,375
5.50%, 2/15/19 (b)	530	552,525
5.00%, 8/15/22	580	584,394
6.00%, 4/01/36	550	498,206
		2,587,213
Commercial Services & Supplies 2.0%	• **	
ARAMARK Corp., 8.50%, 2/01/15	360	369,004
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(f)	440	450,454
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)	540	554,445
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b) Brickman Group Holdings, Inc., 9.13%,	108	113,788
11/01/18 (b)	25	25,250
Casella Waste Systems, Inc., 7.75%, 2/15/19	470	465,300
Clean Harbors, Inc., 5.25%, 8/01/20 (b)	528	541,860
Covanta Holding Corp., 6.38%, 10/01/22	635	694,291
EC Finance Plc, 9.75%, 8/01/17	EUR 352	458,795
Mead Products LLC/ACCO Brands Corp.,	LOK 552	450,795
6.75%, 4/30/20 (b)	USD 222	234,765
	365	234,765 391,463
Mobile Mini, Inc., 7.88%, 12/01/20 PSC Equipment Partal Inc. 8 25% 2/01/21		
RSC Equipment Rental, Inc., 8.25%, 2/01/21 Verisure Holding AB:	875	958,125
6	EUD 104	221.425
8.75%, 9/01/18	EUR 184	231,435

8.75%, 12/01/18	100	111,315
West Corp., 8.63%, 10/01/18	USD 135	137,025
		5,737,315
Communications Equipment 1.8%		- ,,-
Avaya, Inc., 9.75%, 11/01/15	780	676,650
Frontier Communications Corp., 6.25%, 1/15/13	900	915,750
Hughes Satellite Systems Corp., 6.50%, 6/15/19	410	439,212
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	1,550	1,646,875
10.13%, 7/01/20	1,270	1,362,075
		5,040,562
	Par	0,010,002
Corporate Bonds	(000)	Value
	(000)	, unit
Computers & Peripherals 0.1%		
SanDisk Corp., 1.50%, 8/15/17 (e)	USD 220	\$ 243,650
Construction & Engineering 0.2%		
Boart Longyear Management Property Ltd.,		
7.00%, 4/01/21 (b)	200	207,500
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)	330	342,375
URS Corp., 5.00%, 4/01/22 (b)	75	76,049
•		
		625,924
Construction Materials 1.4%		023,724
HD Supply, Inc. (b):		
8.13%, 4/15/19	1,545	1,676,325
11.00%, 4/15/20	1,475	1,622,500
Xefin Lux SCA:	1,110	1,022,300
8.00%, 6/01/18 (b)	EUR 254	311,494
8.00%, 6/01/18	200	245,271
		3,855,590
Consumer Finance 0.2%		5,855,570
Credit Acceptance Corp., 9.13%, 2/01/17	USD 445	489,500
Containers & Packaging 1.7%	000 110	109,000
Ardagh Packaging Finance Plc:		
7.38%, 10/15/17 (b)	EUR 375	498,796
7.38%, 10/15/17 (b)	USD 200	214,250
7.38%, 10/15/17	EUR 200	266,025
9.13%, 10/15/20 (b)	USD 395	410,800
9.13%, 10/15/20 (b)	205	214,225
9.13%, 10/15/20 (b)	204	212,670
Berry Plastics Corp.:		
4.34%, 9/15/14 (d)	300	295,500
8.25%, 11/15/15	115	121,037
9.75%, 1/15/21	420	465,150
Beverage Packaging Holdings Luxembourg II SA,		
8.00%, 12/15/16	EUR 706	870,247
GCL Holdings SCA, 9.38%, 4/15/18 (b)	267	325,758
Graphic Packaging International, Inc.,		
7.88%, 10/01/18	USD 375	418,125
OI European Group BV, 6.88%, 3/31/17	EUR 155	201,295
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD 185	208,125
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)	180	188,100
		4,910,103
Distributors 0.6%		
VWR Funding, Inc., 7.25%, 9/15/17 (b)(h)	1,619	1,639,238
Diversified Consumer Services 1.5%		
Laureate Education, Inc., 9.25%, 9/01/19 (b)	605	605,000
Service Corp. International, 7.00%, 6/15/17	3,000	3,420,000
ServiceMaster Co., 8.00%, 2/15/20	190	202,588
		4,227,588
		т,227,300

Diversified Financial Services 4.4%

Aircastle Ltd., 6.75%, 4/15/17	470	507,600
Ally Financial, Inc.:		
7.50%, 12/31/13	280	299,250
8.00%, 11/01/31	3,650	4,316,125
CNG Holdings, Inc., 9.38%, 5/15/20 (b)	300	306,000
DPL, Inc., 7.25%, 10/15/21 (b)	1,175	1,339,500
Gala Group Finance Plc, 8.88%, 9/01/18	GBP 300	444,201
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD 300	332,623
Lehman Brothers Holdings, Inc. (a)(i):		
5.38%, 10/17/12	EUR 150	48,111
4.75%, 1/16/14	760	243,762
1.00%, 2/05/14	1,600	520,226
1.00%, 9/22/18	USD 175	43,094
1.00%, 12/31/49	620	152,675
Leucadia National Corp., 8.13%, 9/15/15	825	930,187

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

12,518,557           Diversified Telecommunication Services 2.3%           Broadview Networks Holdings, Inc.,           11,33%, 90/1/2 (a)(i)           10,38%, 601/20 (b)           10,38%, 601/20 (b)           595           Consolidated Communications Finance Co.,           10,38%, 601/20 (b)           595           638, 601/20 (b)           S137, 700%, 601/20 (b)           1,325           1,325           1,327, 907, 601/20 (b)           574           574           6,517,200           81,38, 700/19           1,325           1,325           1,325           1,327,200           81,38, 700/19           1,325           6,357           Mirant Karing Konga           6,357           King Karing Konga           6,357           King Karing Konga           6,357           King Karing Konga	Corporate Bonds	Par (000)	Value
Reproduk Group Loarer, Inc.:         FUR 200         \$2,71,424           7,13%, 41/519         USD 245         26,338           7,13%, 41/519         27,5         27,9469           7,38%, 41/519         27,5         27,9469           7,38%, 41/519         25,5         394,937           8,35%, 1519         1,045         1,15,087           8,35%, 1519         1,20         131,100           9,50%, 61/516         120         131,100           11,05%, 100/18         416         456,560           Consolidated Communications Finance Co         08,625           Consolidated Communications Finance Co         08,625           Consolidated Communications Finance Co         08,625           Consolidated Communications Finance Co         08,637           Consolidated Communications Finance Co         08,637           Consolidated Communications Finance Co         13           Consolidated Communications Finance Co         133           Conso	Diversified Financial Services (concluded)		
7.75%     IU/S 10     EUR 209     \$ 271,42       9.75%     1/15%     263,988       9.75%     1/15%     275       9.75%     1/15%     275       9.85%     1/15%     1/15%       9.85%     1/15%     1/15%       9.85%     1/15%     1/15%       9.85%     1/15%     1/12,638       WMG Acquisition Corp:			
1,13%, 4/15/19       USD 245       263,988         7,13%, 4/15/19       275       279,469         7,88%, 8/15/19       1.045       1.105,087         8,25%, 2/15/21       1.35       133,634         9,58%, 6/15/16       1.20       131,100         1.1.50%, 1001/18       416       455,550         Diversified Telecommunication Services       2.3%       698,625         Consolidated Communications Finance Co.,       1.015       698,625         Consolidated Communications Finance Co.,       1.025       698,625         Consolidated Communications Finance Co.,       1.015       698,625         Consolidated Communications Finance Co.,       1.025       698,625         Consolidated Communications Finance Co.,       1.025       698,625         Consolidated Communications Finance Co.,       1.025       698,625         Consolidated Communications Finance Co.,       1.035       301,700         Level 3 Communications Finance Co.,       1.035       303,0170         Level 3 Communications Finance Co.,       1.037,0170       315       321,300         K138, 701/19       1.232       1.387,971,130       50       1.89,613         Consolidated Communications Finance Co.,       1.625%,917,130       1.99,613       1.99,		EUD 200	\$ 271.424
9.75% 4.151.19275279.4699.75% 4.151.19355394.9379.85% 151.191.0451.105.869.85% 151.191.1351.132.638WMG Acquisition Corp:11.1359.85% 151.161.201.131.10011.15%, 1001.18416456.560Diversified Telecommunication Services 2.3%Readvices Wetworks Holdings, Inc.,The Communication Services 2.3%Consolitated Communications Finance Co.,Consolitated Communications Finance Co.,Consolit			
7.88%, 81/51/9     355     394,397       8.85%, 81/51/9     1.045     1.150,807       8.25%, 21/521     1.35     1.326,308       9.50%, 61/51/6     1.20     1.31.00       11.50%     1.30     416     455.500       Diversified Telecommunication Services 2.3%     1.035     698.6625       Consolidated Communications Finance Co.,     1.035     698.625       Consolidated Communications Finance Co.,     1.037.71.130     1.039.771.130       Coles Consolidated Communications Finance Co.,     6.37			
9.88%, 9/15/19       1.045       1.105.087         8.25%, 2/15/10       1.35       1.32.638         9.05%, 0/15/16       1.20       1.31.100         11.50%, 1001/18       416       456,560         Diversified Telecommunication Services 2.3%         Broadview Networks Holdings, Inc.,         11.30%, 90/1/2 (a)(i)       68,86,857         Consolidated Communications Finance Co.,         Consolidated Communications Finance Co.,         Consolidated Communications Finance Co.,         Consolidated Communications, Inc., 8.8%, 601/19 (b)       315       321.300         Level 3 Finance Time, 1.050%, 400/1/6       280       301.700         Communications, Inc., 8.8%, 601/19 (b)       315       321.300         Level 3 Finance Time, 1.050%, 400/16       280       301.700         Communications, Inc., 8.8%, 601/19 (b)       315       321.300         Level 3 Finance Time, 1.050%, 400/16       280       313.700         Level 3 Finance Time, 1.050%, 505/13       EUR       120       122,50%         Level 4 Finance Time, 1.050%, 505/13       EUR       120       123,50%         Level 5.00%, 505/13			
8,25%, 215/21         135         132,638           WMO Acquisition COpp:         120         131,100           9,50%, 60/51/6         120         131,100           11,50%, 100/1/8         416         456,560           Diversified Telecommunication Services         2.3%         12,518,557           Diversified Telecommunication Services         2.3%         12,518,557           Diversified Telecommunications Finance Co.,         00,88%, 60/120 (a)         1,035         698,625           Consolidated Communications Finance Co.,         01,035         698,625         638,137           10,88%, 60/120 (a)         595         638,137         135         321,340           12,88%, 50/120 (b)         315         321,340         301,700           Level 3 Communications, Inc., 8.8%, 60/19 (b)         315         321,340         301,700           Level 3 Communications, Inc., 8.8%, 60/17 (b)         315         321,340         301,700           Level 3 Communications, Inc., 8.8%, 60/17 (b)         315         321,340         301,700           Level 3 Communications, Inc., 8.8%, 60/17 (b)         303         427,388         301,700           Components 0,754         150         189,8017         303         427,388           Stafs, 51/51,724 <t< td=""><td></td><td></td><td></td></t<>			
WMC Acquisition Corp.:         120         131,100           11.50%, 1001/18         416         456,560           12,518,557           Diversified Telecommunication Services 2,3%           Broadvice Networks Holdings, Inc.,           11,33%, 901/12 (a)(i)         1,035         698,625           Consolidate Conmunications Finance Co.,           10,88%, 601/20 (b)         595         638,137           TC Deltacon, Inc., 6,105%, 401/16         280         301,700           Level 3 Finance Finance Co.,           10           Level 3 Finance Finance Co.,           Level 5 Finance Finan			
9.50%, 0/5/16         120         131.00           11.50%, 100/1/8         416         455,560           Diversified Telecommunication Services         2.3%         12,518,557           Diversified Telecommunication Services         2.3%         1335, 500/12 (a))         1,035         698,625           Consolidated Communications Finance Co.         0         301,000         135         321,300         301,700           Level 3 Communications, Inc., 10.50%, 400/16         280         301,700         Level 3 Communications, Inc., 88%, 600/19 (b)         315         321,300         315         321,300         315         321,300         301,700         Level 3 Communications, Inc., 88%, 600/19 (b)         315         321,300         301,700         Level 3 Communications, Inc., 88%, 600/19 (b)         315         321,300         315         321,300         301,700         Level 3 Communications, Inc., 88%, 600/19 (b)         315         321,300         303         322,307         303         321,300         301,700         Level 3 Communications, Inc., 88%, 600/19 (b)         367         315         335         335         335         335         335         335         335         335         335         335         335         335         335         335         335         335         335 <t< td=""><td></td><td>135</td><td>132,638</td></t<>		135	132,638
11.50%, 1001/18         416         456,560           Diversified Telecommunication Services 2.3%         12,518,557           Diversified Telecommunication Services 2.3%         10,335         698,625           Consolidate Communications Finance Co.,         10,358         698,625           Consolidate Communications, Finance Co.,         301,700         638,137         321,300           Level 3 Communications, Inc., 8,85%, 601/19 (b)         315         321,300         301,700           Level 3 Financing, Inc.:         1387,937         1389,931         353,937         338,93         342,7389         138,933         342,7389         138,93,933         342,7389         353,933         342,7389         353,933,937         353,937,933         342,7389         353,937,933         342,7389 <td></td> <td></td> <td></td>			
12,518,557           Diversified Telecommunication Services 2.3%           Broadview Networks Holdings, Inc.,           1,135%, 901/12 (a)(1)           1,135%, 901/12 (a)(1)           1,135%, 901/12 (a)(1)           Diversified Telecommunications, Enc., 8,89%, 601/19 (b)           Diversified Telecommunications, Enc., 8,89%, 601/19 (b)           Diversified Telecommunications, Enc., 8,89%, 601/19 (b)           Level 3 Communications, Enc., 8,89%, 601/19 (b)           Diversified Telecommunications, Enc., 8,89%, 601/19 (b)           Communications, Enc., 8,39%, 701/19 (b)           Televel Finance V Laxemburg SCA:           Communications, Enc., 8,30%, 805/13           Colspan="2">Electric Viluemburg SCA:           Colspan="2">Colspan="2"Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"Co		120	131,100
Diversified Telecommunication Services 2.3% Breadview Networks Holdings, Inc., 11.38%, 9001/12 (a)(i) 1,05 698, 625 Consolidated Communications, Enc., 2009, 401/16 Consolidated Communications, Enc., 88%, 601/19 (b) 595 638, 137 TIC Deltacom, Inc., 10.20%, 401/16 Level 3 Communications, Enc., 88%, 601/19 (b) 315 232, 1,000 Level 3 Enmanciantons, Inc., 88%, 601/19 (b) 315 232, 1,000 Level 3 Enmanciantons, Inc., 88%, 601/19 (b) 315 321, 200 Level 3 Enmanciantons, Inc., 88%, 601/20 (b) 374 321, 200 Level 3 Communications, Inc., 88%, 601/20 (b) 374 351, 1,307, 937 70.00%, 601/20 (b) 374 351, 1,307, 937 70.00%, 601/20 (b) 374 351, 1,307, 937 70.00%, 800/31 EUR 112 122, 209 Telenet Finance V Luxembourg SCA: 6.55%, 81/522 150 189, 613 81.3%, 801/13 USD 460 485, 330 735, 81/524 306 485, 330 81.3%, 801/13 USD 460 485, 330 81.3%, 801/17 290 311, 742 The Tokyo Electric Power Co., Inc., 4.20%, 50/24/14 EUR 1,300 1.627, 455 Leveric Utilities 0.7% Mirant Mird Alnich Fass Through Trust, Series B, 91.3%, 630/17 290 311, 742 The Tokyo Electric Power Co., Inc., 4.20%, 50/24/14 EUR 1,300 1.627, 455 Components 0.5% Components 0.5% Components 0.5%, 901/22 (b) USD 370 370, 225 Electronic Equipment 0.1% Electronic Equipment 0.1% Components 0.5%, 901/20 (b) 200 228, 500 Xieron Technology, Inc. 2.3%, 500/32 (b)(c) 441 419, 501 XPB BV/NXP Funding LLC, 9.75%, 801/18 (b) 200 228, 500 Xieron Enconference 3.4% Arwood Ceenics, Inc., 6.5%, 701/20 (b) 410 419, 450 Calfare Holdings LP, 7.50%, 201/20 (b) 307 Calfare Holdings LP, 7.50%, 201/	11.50%, 10/01/18	416	456,560
Broadview Networks Holdings, Inc., 1.38%, 901/12 (9t)) 1.035 698,625 Cosolidated Communications Finance Co., 10.88%, 601/20 (b) 595 638,137 TC Detatom, Inc., 10.50%, 401/16 280 301/700 Level 3 Financing, Inc.: 8.13%, 701/19 1.325 1.387,937 1.875%, 701/19 1.325 1.387,937 1.90%, 601/20 (b) 574 571,130 8.63%, 715/20 845 904,150 0TE PL6, 500%, 805/13 EUR 112 122,099 Telenet Finance V Luxembourg SCA: 6.55%, 81/522 150 189,613 5.75%, 81/524 150 189,613 6.75%, 81/524 150 189,613 6.75%, 81/524 150 189,613 6.75%, 81/524 160 189,613 6.75%, 81/524 160 189,613 6.75%, 81/524 160 189,613 6.75%, 81/524 160 189,613 6.75%, 81/524 170 189,613 1.97% 110/17 290 189,613 1.98%, 11/0/17 290 181,742 1.98%, 11/0/17 290 131,742 1.91%, 63/017 290 2.31,1742 1.91%, 63/017 2.01% 2.00	Diversified Telecommunication Services 2.3%		12,518,557
11,38%, 901/12 (a)(i) () () () () () () () () () () () () ()			
Consolidated Communications Finance Co.,         595         638.137           ID 88%, 60/120 (b)         595         638.137           ITC Dettacom, Inc., 10.50%, 4/01/16         280         301,700           Level 3 Financing, Inc.:         281.36         701.19           8.13%, 70/119         1,325         1,387,937           7.00%, 6/01/20 (b)         574         957.11.30           8.63%, 7/15/20         8.45         904,150           TEF IPL, 5.00%, 8/05/13         EUR 112         122,209           Telenet Finance V Luxembourg SCA:         10         189,663           6.55%, 8/15/24         367         468,537           Windstream Corp.:         8.13%, 8/01/13         USD 460         485,300           8.13%, 8/01/13         USD 460         485,300         1,358,5106           9.13%, 6/30/17         290         311,742         The Tokyo Electric Power Co., Inc.,         11           4.50%, 3/32/14         EUR 1,300         1,627,455         1239,197           Electric Utilities 0.7%         1370         405,150           Detekter, Inc., 550%, 9/01/22 (b)         USD 370         370,925           Components 0.50%, 9/01/22 (b)         235         282,000           Micro Technology, Inc., 2.38%, 50/1/32 (b)(c		1.035	608 625
10.8%, 601/20 (b)       595       638.137         TC Detacom, Inc., 10.50%, 401/16       280       301,700         Level 3 Communications, Inc., 8.88%, 601/19 (b)       315       221,300         Level 3 Communications, Inc., 8.88%, 601/19 (b)       315       221,300         Level 3 Communications, Inc., 8.88%, 601/19 (b)       1,325       1,387,701/19         7.00%, 601/20 (b)       574       571,130         8.35%, 701/72/D       845       994,150         OTE Pie, 5,00%, 806/13       EUR 112       122,099         Telenet Finance V       189,613       6,756, 801/522       150       189,613         6,756, 801/522       150       189,613       6,559,16         Electric Utilities 0.7%       0.845       904,150       303       427,388         7.83%, 10/1/3       USD 460       445,300       7,838,339       427,388       6,515,916         Electric Utilities 0.7%       1       290       311,742       16,515,916       193,01742       16,527,455       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197       1,939,197		1,055	098,023
ITC Delacom, Inc., 1050%, 401/16       280       301,700         Level 3 Communications, Inc., 8,88%, 601/19 (b)       315       321,300         Level 3 Financing, Inc:		505	(29.127
Level 3 Demanuications, Inc., 8.88%, 6/01/19 (b) 315 321,300 Level 3 Pinancing, Inc.: 8.13%, 7/01/19 1,325 1,387,937 7.00%, 6/01/20 (b) 574 571,130 8.13%, 7/01/20 (b) 574 574 574,132 00TE PLe, 5,00%, 8/05/13 EUR 112 122,099 Telenet Finance V Luxembourg SCA: 6.55%, 8/15/24 150 189,613 6.75%, 8/15/24 367 468,537 Windstream Corp: 8.13%, 8/01/13 USD 460 485,300 7.88%, 11/01/17 393 427,388 0 585, 7/15,20 8.13%, 8/01/13 USD 460 485,300 7.88%, 11/01/17 393 427,388 0 585, 8/15/24 59,00 7.88%, 11/01/17 20 139,393 427,388 0 585, 8/15/24 59,00 7.88%, 11/01/17 20 131,742 14,50%, 3/24/14 USD 460 1,627,455 0 59,00 1,939,197 Electric Utilities 0.7% Mirant Mid Atlantic Pass Through Trust, Series B, 9,13%, 6/30/17 70 20 311,742 14,50%, 3/24/14 USD 370 370,925 Electric Utilities 0.7% Mirant Mid Atlantic Pass Through Trust, Series B, 9,13%, 6/30/17 30 20 370,925 Electric Dever Co., Inc., 4,50%, 3/24/14 USD 370 370,925 Electric Dever Co., Inc., 4,50%, 3/24/14 USD 370 370,925 Electric Dever Co., Inc., 4,50%, 3/24/14 USD 370 235 282,000 Micron Technology, Inc., 2,38%, 5/01/32 (b)(e) 441 41,9501 NXP BV/NXP Funding LLC, 9,75%, 8/01/18 (b) 200 228,500 Micron Technology, Inc., 2,38%, 5/01/32 (b)(e) 440 149,450 NXP BV/NXP Funding LLC, 9,75%, 8/01/18 (b) 200 228,500 Micron Technology, Inc., 2,38%, 5/01/20 (b) 395 387,100 Companie Genérale de Geophysique, Vertias:			
Level 3 Financing, Inc. 8.13%, 701/19 1,387,937 700%, 601/20 (b) 574 571,130 8.63%, 711520 845 904,150 0TE Pic, 500%, 805/13 EUR 112 122,099 Telenet Finance V Luxembourg SCA: 6.25%, 815/24 150 189,613 6.75%, 815/24 367 468,537 Windstream Corp.: 8.13%, 801/13 USD 460 485,300 7.88%, 11/01/17 393 427,388 1.35%, 801/13 20 460 485,300 7.88%, 11/01/17 290 311,742 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,300 1.627,455 Electric Equipment 0.1% Electric Equipment 0.1%			
8.13%, 700/19 1.325 1.387,337 7.00%, 601/20 (b) 574 571,130 6.35%, 71/520 845 004,150 OTE Pic, 5.00%, 805/13 EUR 112 122,099 Telenet Finance V Luxembourg SCA: 6.25%, 8/15/24 150 189,613 6.75%, 8/15/24 367 468,537 100, 75%, 8/15/24 370 468,518,919 100, 100, 100, 100, 100, 100, 100, 100,		315	321,300
7.00%, 60/U20 (b)       574       571,130         8.63%, 7/15/20       845       904,150         0TE Pic, 5.00%, 8/05/13       EUR 112       122,099         Telenet Finance V Luxembourg SCA:       150       189,613         6.25%, 8/15/24       367       468,537         Windstream Corp.:			
8.63%, 7/15/20 845 904,150 OTE Ptc, 5.00%, 8/05/13 EUR 112 12 6.25%, 8/15/24 150 189,6/13 6.75%, 8/15/24 367 468,537 Windstream Corp: 8.13%, 8/01/13 USD 460 485,300 7.88%, 11/01/17 393 427,388 6.515.916 Electric Utilities 0.7% Mirant Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17 200 311,742 The Tokyo Eletric Power Co, Inc., 4.50%, 3/24/14 EUR 1,300 1,627,455 Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (b) USD 370 370,225 Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (b) 441 419,501 NGCOM Equipment 0.1% Belden, Inc., 5.50%, 9/01/32 (b)(e) 441 419,501 NGCOM Equipment 0.18% Components 0.5% Components 0.5% Components 0.5% Components 0.5%, 4001/18 (b) 2025 225 228,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 25%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 25%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 65%, 3/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 45% 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 65%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 65%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NCM Electronic Equipment 8, 65%, 3/15/18 303 235 382,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 449,501 NCM Electronic Equipment 8, 65%, 3/15/18 395 387,100 Company Electronic Equipment 8, 65%, 3/170 20,120 140 149,450 Calfrac Holdings LP, 7.50%, 12/01/20 (b) Company Electronic Enders Werentas:	·		
OTE PIc, 5.00%, 8/05/13         EUR         112         122,099           Telenet Finance V Luxembourg SCA:         150         189,613           6.25%, 8/15/2         367         468,537           Windstream Corp.:         367         468,530           8/13%, 8/01/13         USD         460         485,300           7.88%, 11/01/17         393         427,388           6,515,916           Electric Utilities 0.7%         90         311,742           The Tokyo Electric Power Co., Inc.,         4.50%, 3/2/4/14         EUR 1,300         1,627,455           Components 0.1%           Belden, Inc., 5.50%, 9/01/22 (b)         USD         370         370,925           Electronic Equipment, Instruments &         0         1,939,197           Eleden, Inc., 5.50%, 9/01/22 (b)         USD         370         405,150           Jabil Circuit, Inc., 8.25%, 3/15/18         235         282,000           Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)         441         419,501           NYB BV/NXP Funding LLC, 9.75%, 8/01/18 (b)         200         228,500           Micron Technology, Inc., 6.5%, 20/1/20 (b)         395         387,100           Compagnite Générale de Géophysique, Veritas:         <			
Telenet Finance V Luxembourg SCA:       150       189,613         6,25%, 8/15/22       150       189,613         6,75%, 8/15/24       367       468,537         Windstream Corp.:	8.63%, 7/15/20		,
6.25%, 8/15/22       150       189,613         6.75%, 8/15/24       367       468,537         Windstream Corp.:	OTE Plc, 5.00%, 8/05/13	EUR 112	122,099
6.75%, 8/15/24 367 468,537 Windstream Corp.: 8.13%, 8/01/13 USD 460 485,300 7.88%, 11/01/17 393 427,388 Constraint Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17 200 311,742 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,300 1,627,455 Constraint Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17 000 1,627,455 Constraint Constraint Co	Telenet Finance V Luxembourg SCA:		
Windstream Corp.:       USD 460       485,300         8.13%, 8/01/13       USD 460       485,300         393       427,388       6,515,916         Electric Utilities 0.7%         Mirant Mid Atlantic Pass Through Trust, Series B,       913%, 6/30/17       290       311,742         The Tokyo Electric Power Co., Inc.,       4.50%, 3/24/14       EUR 1,300       1,627,455         Ip39,197         Electroic Equipment 0.1%       1939,197         Electroic Equipment 0.1%       1930       370.         Components 0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         Inargy Equipment & Services 3.4%         Atwood Oceanics, Inc., 6.50%, 2/01/20 (b)       140       149,450         Califica Holdings LP, 7.50%, 1/20/1/20 (b)       395       387,100         Compagine Générale de Géophysique, Veritas:	6.25%, 8/15/22	150	189,613
8.13%, 8/01/13 8.13%, 8/01/13 393 427,388 427,388 427,388 427,388 427,388 427,388 427,388 427,388 427,388 6,515,916 Electric Utilities 0.7% Mirant Mid Atlantic Pass Through Trust, Series B, 9,13%, 6/30/17 290 311,742 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,300 1,627,455 1,939,197 Electronic Equipment 0.1% Electronic Equipment 0.1% Electronic Equipment 1,Instruments & Components 0.5% CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 370 405,150 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) Mi2 Atla 410 419,501 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 1,335,151 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 12/01/20 (b) Calfrac Holdings LP, 7.50%, 12/01/20 (b) Compagnic Générale de Géophysique, Veritas:	6.75%, 8/15/24	367	468,537
7.88%, 11/01/17       393       427,388         6,515,916         Electric Utilities 0.7%         Mirant Mid Atlantic Pass Through Trust, Series B,       9,13%, 6/30/17       290       311,742         The Tokyo Electric Power Co., Inc.,       290       311,742         4.50%, 3/24/14       EUR 1,300       1,627,455         Electrical Equipment 0.1%         Belden, Inc., 5.50%, 9/01/22 (b)       USD 370       370,925         Electronic Equipment, Instruments &         Components 0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Did Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         Instrument & Services 3.4%         Attwood Oceanics, Inc., 6.50%, 12/01/20 (b)       395       387,100         Comporatic Gendre de Gophysique, Veritas:	Windstream Corp.:		
7.88%, 11/01/17       393       427,388         6,515,916         Electric Utilities 0.7%         Mirant Mid Atlantic Pass Through Trust, Series B,       913%, 6/30/17       290       311,742         The Tokyo Electric Power Co., Inc.,       290       311,742         4.50%, 3/24/14       EUR 1,300       1,627,455         Electrical Equipment 0.1%         Belden, Inc., 5.50%, 9/01/22 (b)       USD 370       370,925         Electronic Equipment, Instruments &         COmponents 0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         I.335,151         Energy Equipment & Services 3.4%         Attwoel Oceanics, Inc., 6.50%, 12/01/20 (b)       395       387,100         Comparise Corp. 7, 50%, 12/01/20 (b)       395       387,100	8.13%, 8/01/13	USD 460	485,300
Electric Utilities 0.7%           Mirant Mid Atlantic Pass Through Trust, Series B,           9.13%, 6/30/17         290           The Tokyo Electric Power Co., Inc.,           4.50%, 3/24/14         EUR 1,300           1,627,455           Ingas, 197           Electric Power Co., Inc.,           4.50%, 3/24/14         EUR 1,300           Ingas, 197           Electronic Electronic Equipment 0.1%           Belden, Inc., 5.50%, 9/01/22 (b)           USD 370           Components 0.5%           COPW LLC/CDW Finance Corp., 8.50%, 4/01/19           370           Adv5, 550           Mirant Corp., 8.50%, 4/01/19           Jaiot Corp., 8.50%, 4/01/19           Jaiot Corp., 8.50%, 4/01/19           Altor Corp., 8.50%, 4/01/19           Jaiot Corp., 8.50%, 4/01/19           Jaiot Corp., 8.50%, 4/01/19           Jaiot Corp., 8.50%, 4/01/32 (b)(e)           Mirant Corp., 8.50%, 4/01/32 (b)(e)           Licetronic Equipment Sectorics 3.4%           Licetronic Equipment Sectorics 3.4%	7.88%, 11/01/17	393	
Mirant Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17 290 311,742 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,300 1,627,455 EUR 1,300 1,627,455 Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (b) USD 370 370,925 Electronic Equipment, Instruments & Components 0.5% CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 370 405,150 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 370 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 (b) 395 387,100 Compagnie Générale de Géophysique, Veritas:			6,515,916
9.13%, 6/30/17 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,300 1,627,455 1,939,197 Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (b) Electronic Equipment, Instruments & Components 0.5% CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 370 Atticroit, Inc., 8.25%, 3/15/18 Microit Technology, Inc., 2.38%, 5/01/32 (b)(e) Microit Technology, Inc., 3.50%, 3/15/18 Microit Technology, Inc., 3.50%, 3/16% Microit Technology, Inc., 4.50%, 3/10/120 Microit Technology, Microit Technology, Micro			
The Tokyo Electric Power Co., Inc.,       4.50%, 3/24/14       EUR 1,300       1,627,455         4.50%, 3/24/14       EUR 1,300       1,627,455         Image: Second Seco			
4.50%, 3/24/14 EUR 1,300 1,627,455 1,939,197 Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (b) USD 370 370,925 Electronic Equipment, Instruments & Components 0.5% CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 370 405,150 Jabil Circuit, Inc., 8.25%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 bill and a service 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 bill and a service 3.4% Calfrac Holdings LP, 7.50%, 12/01/20 (b) 395 387,100 Compagnie Générale de Géophysique, Veritas:	·	290	311,742
1,939,197         Electrical Equipment 0.1%         Belden, Inc., 5.50%, 9/01/22 (b)       USD 370       370,925         Electronic Equipment, Instruments &         Components 0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         I,335,151         Energy Equipment & Services 3.4%         Atwood Oceanics, Inc., 6.50%, 2/01/20       140       149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)       395       387,100         Compagnie Générale de Géophysique, Veritas:	The Tokyo Electric Power Co., Inc.,		
Electrical Equipment 0.1%       USD 370       370,925         Belden, Inc., 5.50%, 9/01/22 (b)       USD 370       370,925         Electronic Equipment, Instruments &       Components 0.5%       1000000000000000000000000000000000000	4.50%, 3/24/14	EUR 1,300	1,627,455
Belden, Inc., 5.50%, 9/01/22 (b)       USD 370       370,925         Electronic Equipment, Instruments &       Components 0.5%       0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         1,335,151         Energy Equipment & Services 3.4%       140       149,450         Atwood Oceanics, Inc., 6.50%, 2/01/20       140       149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)       395       387,100         Compagnie Générale de Géophysique, Veritas:       370       370			1,939,197
Electronic Equipment, Instruments &         Components 0.5%         CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         I,335,151         Energy Equipment & Services 3.4%         Atwood Oceanics, Inc., 6.50%, 2/01/20       140       149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)       395       387,100         Compagnie Générale de Géophysique, Veritas:       500       500		LIGD 270	270.025
Components         0.5%           CDW LLC/CDW Finance Corp., 8.50%, 4/01/19         370         405,150           Jabil Circuit, Inc., 8.25%, 3/15/18         235         282,000           Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)         441         419,501           NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)         200         228,500           I,335,151           Energy Equipment & Services         3.4%           Atwood Oceanics, Inc., 6.50%, 2/01/20         140         149,450           Calfrac Holdings LP, 7.50%, 12/01/20 (b)         395         387,100           Compagnie Générale de Géophysique, Veritas:         5         5		USD 370	370,925
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19       370       405,150         Jabil Circuit, Inc., 8.25%, 3/15/18       235       282,000         Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)       441       419,501         NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)       200       228,500         I,335,151         Energy Equipment & Services 3.4%         Atwood Oceanics, Inc., 6.50%, 2/01/20       140       149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)       395       387,100         Compagnie Générale de Géophysique, Veritas:       370       405,150			
Jabil Circuit, Inc., 8.25%, 3/15/18 235 282,000 Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 <b>Energy Equipment &amp; Services 3.4%</b> Atwood Oceanics, Inc., 6.50%, 2/01/20 (b) 140 149,450 Calfrac Holdings LP, 7.50%, 12/01/20 (b) 395 387,100 Compagnie Générale de Géophysique, Veritas:			
Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 441 419,501 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 I,335,151 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 140 149,450 Calfrac Holdings LP, 7.50%, 12/01/20 (b) 395 387,100 Compagnie Générale de Géophysique, Veritas:			
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b) 200 228,500 1,335,151 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 (b) 140 149,450 Calfrac Holdings LP, 7.50%, 12/01/20 (b) 395 387,100 Compagnie Générale de Géophysique, Veritas:	Jabil Circuit, Inc., 8.25%, 3/15/18		
1,335,151         Energy Equipment & Services 3.4%         Atwood Oceanics, Inc., 6.50%, 2/01/20         140         149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)         395         387,100         Compagnie Générale de Géophysique, Veritas:	Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)		
Energy Equipment & Services         3.4%           Atwood Oceanics, Inc., 6.50%, 2/01/20         140         149,450           Calfrac Holdings LP, 7.50%, 12/01/20 (b)         395         387,100           Compagnie Générale de Géophysique, Veritas:         395         387,100	NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)	200	228,500
Atwood Oceanics, Inc., 6.50%, 2/01/20       140       149,450         Calfrac Holdings LP, 7.50%, 12/01/20 (b)       395       387,100         Compagnie Générale de Géophysique, Veritas:       395       387,100	Environment & Commission 2 40%		1,335,151
Calfrac Holdings LP, 7.50%, 12/01/20 (b)395387,100Compagnie Générale de Géophysique, Veritas:395387,100		110	140.470
Compagnie Générale de Géophysique, Veritas:			
		395	387,100
7.75%, 5/15/17 250 261,250			
	7.75%, 5/15/17	250	261,250

6.50%, 6/01/21	1,255	1,306,769
Forbes Energy Services Ltd., 9.00%, 6/15/19	365	354,050
FTS International Services LLC/ FTS International Bonds Inc., 8.13%, 11/15/18 (b)	1,755	1,812,037
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (b)	155	158,100
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	315	321,300
Key Energy Services, Inc., 6.75%, 3/01/21	450	457,875
MEG Energy Corp. (b):		
6.50%, 3/15/21	1,205	1,268,263
6.38%, 1/30/23	450	469,125
Oil States International, Inc., 6.50%, 6/01/19	320	340,000
Peabody Energy Corp.:		
6.25%, 11/15/21 (b)	1,405	1,429,587
7.88%, 11/01/26	375	400,313
	Par	
Corporate Bonds	(000)	Value
Energy Equipment & Services (concluded)		
Precision Drilling Corp.:		
6.63%, 11/15/20	USD 75	\$ 78,750
6.50%, 12/15/21	295	309,750
		9,503,719
Food & Staples Retailing 0.2%	GDD 100	
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 100	139,731
Rite Aid Corp., 9.25%, 3/15/20	USD 375	385,312
		525,043
Food Products 0.4%		525,045
Darling International, Inc., 8.50%, 12/15/18	115	130,237
Del Monte Corp., 7.63%, 2/15/19	61	60,924
Post Holdings, Inc., 7.38%, 2/15/22 (b)	385	405,694
Smithfield Foods, Inc., 6.63%, 8/15/22	588	601,965
		1 100 020
Health Care Equipment & Supplies 1.5%		1,198,820
Biomet, Inc.:		
10.00%, 10/15/17	195	206,335
6.50%, 8/01/20 (b)	708	734,550
DJO Finance LLC:		
10.88%, 11/15/14	519	541,706
8.75%, 3/15/18 (b)	450	478,125
7.75%, 4/15/18	100	91,500
Fresenius Medical Care US Finance, Inc.,		
6.50%, 9/15/18 (b)	208	233,220
Fresenius Medical Care US Finance II, Inc.,		
5.88%, 1/31/22 (b)	650	690,625
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)	540	621,675
Kinetic Concepts, Inc./KCI USA, Inc.,		
12.50%, 11/01/19 (b)	280	254,100
Teleflex, Inc., 6.88%, 6/01/19	295	315,650
		4,167,486
Health Care Providers & Services 7.3%		.,,
Aviv Healthcare Properties LP, 7.75%, 2/15/19	570	592,800
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	785	809,531
7.13%, 7/15/20	456	477,660
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR 494	664,848
Crown Newco 3 Plc, 7.00%, 2/15/18 (b)	GBP 364	582,313
DaVita, Inc., 5.75%, 8/15/22	USD 928	965,120
HCA, Inc.:		
8.50%, 4/15/19	135	152,213
6.50%, 2/15/20	2,355	2,587,556
7.88%, 2/15/20	95	106,044
		0.001.105
7.25%, 9/15/20	2,600	2,881,125
	2,600 275	2,881,125 292,531
7.25%, 9/15/20 5.88%, 3/15/22 Hologic, Inc., 6.25%, 8/01/20 (b)		

INC Research LLC, 11.50%, 7/15/19 (b)	410	401,800
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	135	113,738
Omnicare, Inc., 7.75%, 6/01/20	1,005	1,108,012
PSS World Medical, Inc., 6.38%, 3/01/22	334	353,205
Symbion, Inc., 8.00%, 6/15/16	345	348,666
Tenet Healthcare Corp.:		
10.00%, 5/01/18	839	964,850
6.25%, 11/01/18	330	358,256
8.88%, 7/01/19	2,624	2,984,800
United Surgical Partners International, Inc.,		
9.00%, 4/01/20 (b)	290	311,388
Vanguard Health Holding Co. II LLC, 7.75%,		
2/01/19 (b)	465	484,762

20,698,909

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# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Health Care Technology 1.0%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	USD 2,405	\$ 2,825,875
Hotels, Restaurants & Leisure 4.5%	000 2,000	\$ 2,020,070
Affinity Gaming LLC/Affinity Gaming Finance Corp.,		
9.00%, 5/15/18 (b)	290	295,075
Caesars Entertainment Operating Co., Inc.:	290	293,013
11.25%, 6/01/17	1,360	1,465,400
10.00%, 12/15/18	2,684	1,690,920
8.50%, 2/15/20 (b)	305	300,806
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)	1,673	1,664,635
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	325	338,000
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 211	232,885
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,190	1,265,862
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	140	136,500
Enterprise Inns Plc, 6.50%, 12/06/18	GBP 324	445,011
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 265	340,817
Little Traverse Bay Bands of Odawa Indians,	EOR 205	540,817
9.00%, 8/31/20 (b)	USD 300	273,000
MGM Resorts International:	03D 500	275,000
10.38%, 5/15/14	190	215,650
	1,080	1,090,800
4.25%, 4/15/15 (e) 11.13%, 11/15/17	1,000	1,557,500
	1,400	
MTR Gaming Group, Inc., 11.50%, 8/01/19 (f) Travelport LLC:	131	154,896
1	180	127 800
5.09%, 9/01/14 (d)		127,800
9.88%, 9/01/14	40	31,800
9.00%, 3/01/16	120	85,200
6.46%, 12/01/16 (b)(f)	419	323,781
Tropicana Entertainment LLC, 9.63%,	205	
12/15/14 (a)(i)	305	(22.050
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)	620	633,950
Household Durables 1.7%		12,670,288
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)	50	51,125
Jarden Corp., 7.50%, 1/15/20	EUR 305	413,360
Libbey Glass, Inc., 6.88%, 5/15/20 (b)	USD 610	650,413
Pulte Group, Inc., 6.38%, 5/15/33	190	165,300
Ryland Group, Inc., 6.63%, 5/01/20	340	358,700
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 303	386,830
Standard Pacific Corp.:	ECK 505	500,050
10.75%, 9/15/16	USD 1,390	1,678,425
8.38%, 1/15/21	1,055	1,176,325
0.0070, 1110/21	1,000	1,170,525
Household Products 0.6%		4,880,478
Ontex IV SA:		
7.50%, 4/15/18	EUR 104	132,773
7.50%, 4/15/18 (b)	150	191,500
9.00%, 4/15/19	213	246,478
Spectrum Brands Holdings, Inc.:	215	240,478
9.50%, 6/15/18	USD 360	410,850
9.50%, 6/15/18 (b)	590	673,338
7.50 /0, 0/ 15/ 10 (U)	590	075,338

Independent Power Producers & Energy Traders 3.1%		
The AES Corp., 7.38%, 7/01/21	275	314,875
Calpine Corp. (b):	215	514,875
7.25%, 10/15/17	180	192,600
7.50%, 2/15/21	100	111,000
7.88%, 1/15/23	445	502.850
Energy Future Holdings Corp., 10.00%, 1/15/20	1,920	2,116,800
Energy Future Intermediate Holding Co. LLC:	1,920	2,110,800
6.88%, 8/15/17 (b)	305	311,481
10.00%, 12/01/20	2,691	3,020,648
10.00 %, 12/01/20	Par	5,020,040
Corporate Bonds	(000)	Value
	(000)	, unit
Independent Power Producers &		
Energy Traders (concluded)		
11.75%, 3/01/22 (b)	USD 588	\$ 626,220
GenOn REMA LLC, 9.24%, 7/02/17	242	259,665
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	485	550,475
7.38%, 5/01/22	370	397,750
QEP Resources, Inc., 5.38%, 10/01/22	333	341,325
		8,745,689
Industrial Conglomerates 2.3%		0,77,007
Sequa Corp. (b):		
11.75%, 12/01/15	2,340	2,457,000
13.50%, 12/01/15	3,954	4,191,252
	5,501	.,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		6 6 4 9 2 5 2
Insurance 1.0%		6,648,252
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	1,700	1,757,375
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	367	401,406
Genworth Financial, Inc., 7.63%, 9/24/21	430	401,400
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	260	232,700
Wi L 2 Acquisition Calco, inc., 9.88%, 8/15/18(0)	200	252,700
		2,830,855
IT Services 3.1%		
Ceridian Corp., 8.88%, 7/15/19 (b)	1,480	1,587,300
Epicor Software Corp., 8.63%, 5/01/19	570	587,100
First Data Corp.:	1 700	1 (21 27)
7.38%, 6/15/19 (b)	1,580	1,631,350
8.88%, 8/15/20 (b)	535	583,150
6.75%, 11/01/20 (b)	895	888,288
8.25%, 1/15/21 (b)	620	614,575
12.63%, 1/15/21	1,699	1,720,237
SunGard Data Systems, Inc.:	~~~	504.055
7.38%, 11/15/18	550	584,375
7.63%, 11/15/20	600	643,500
		8,839,875
Machinery 1.2%		
SPX Corp., 6.88%, 9/01/17	175	194,250
UR Merger Sub Corp. (b):		
5.75%, 7/15/18	257	271,778
7.38%, 5/15/20	440	466,400
7.63%, 4/15/22	2,157	2,329,560
		3,261,988
Media 12.7%		
Affinion Group, Inc., 7.88%, 12/15/18	815	582,725
AMC Networks, Inc., 7.75%, 7/15/21	225	254,813
CCO Holdings LLC:		
6.50%, 4/30/21	498	534,105
6.50%, 4/30/21 5.25%, 9/30/22	498 990	534,105 980,100
6.50%, 4/30/21 5.25%, 9/30/22 Cengage Learning Acquisitions, Inc.,	990	980,100
6.50%, 4/30/21 5.25%, 9/30/22		

Cinemark USA, Inc., 8.63%, 6/15/19	220	246,400
Clear Channel Communications, Inc.,		
9.00%, 3/01/21	449	385,018
Clear Channel Worldwide Holdings, Inc.:		
Series A, 9.25%, 12/15/17	1,495	1,618,337
Series B, 9.25%, 12/15/17	5,202	5,650,672
Series B, 7.63%, 3/15/20	1,624	1,575,280
Cox Enterprises, Inc. (b):		
Loan Close 2, 12.00%, 8/15/18	688	688,495
Loan Close 3, 12.00%, 8/15/18	786	787,146
Shares Loan, 12.00%, 8/15/18	811	811,824
CSC Holdings LLC, 8.50%, 4/15/14	390	428,513
DISH DBS Corp., 5.88%, 7/15/22 (b)	1,150	1,158,625

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# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Harron Communications LP,         9346, 4002 (06)         US 320         \$ 346, 400           Intelsan Lackson Holdings SA:         820         883, 550           IL 25%, 6/15/16         820         883, 550           IL 25%, 6/15/16         820         883, 550           IL 25%, 6/15/16         620         1650, 000           IL 25%, 6/15/16         620         1626, 000           Interactive Data Corp., 10, 005%, 7/15/17         340         379, 950           Kahel Doutschland Verrie's bund Service         757         758, 10/15, 151, 164, 155         758, 652, 157, 151, 151, 151, 153           Combit A Co. KG, 6, 50%, 6/20/18 (b)         EUR         345         467, 571           Larmar Media Corp., 5, 58%, 201/22         USD         140         144, 84, 00           NAL Entertainment Holdings LLC, 8, 25%, 1215/17 (b)         558         622, 170           NAL Entertainment Holdings LLC, 8, 25%, 1215/17 (b)         550         3458, 201/24           UL 153, 201/14         117         132, 795           T. 75%, 10/15/18 (b)         CDB         207         362, 220           Odeen at UC Finice Pic. 900%, 801/18 (b)         USD         500         458, 750           Prodest LLC, 900%, 10/15/12 (a)(b)(c)(f)         850         457, 500	Corporate Bonds	Par (000)	Value
9,13%, 40/20 (b) (s) 230 (s) 320 (s) 346,400 11.25%, 70/1570 (c) 883 (22,357) 11.25%, 70/1570 (c) 883 (22,357) Intelsa Luxemborg SA: 11.25%, 70/1570 (c) 820 (s) 833,550 Intelsa Luxemborg SA: 11.25%, 70/1570 (c) 12.000 (c), 715/17 (c) 12.000 (c), 725, 7370, 715/17 (c) 12.000 (c), 725/17 (c) 12.000 (c) 12.000 (c), 725/17 (c) 12.000 (c) 12.000 (	Media (concluded)		
Intelsa Lackson Holdings SA:         123%, 61/51/61         88.3         929,357           TL25%, 61/51/61         820         883,550           Intelsca La arcehourgs SA:         1           11.25%, 62/04/17 (°)         1,200         1,260,000           Interactive Data Corp., 10.25%, 800/18         1.345         1,516,487           Interactive Data Corp., 10.25%, 800/18         1.345         4,67,571           Interactive Data Corp., 10.25%, 800/18 (b)         EUK         345         4,67,571           Corp Addia Corp., 5,888, 201/22         USD         140         144,8400           NAF Externament, Inc., 815%, 51518 (b)         735         786,450           NAF Externament, Holdings LLC, 8,25%, 121/51/7 (b)         558         622,170           Universe Till, 41,810,95, 10/14 (b)         2,145         2,413,125           Opdess LLC, 9005%, 801/18 (b)         USD         500         458,750           Universe Till, 41,810,95, 10/1516         USD         500         458,750           Opdess LLC, 9005%, 801/18 (b)         USD         500         458,750           Universe Till, 41,810,95, 10/1516         USD         500         458,750           Opdess LLC, 9005%, 801/18 (b)         USD         500         548,751           Univerdia G	Harron Communications LP,		
11,25%, 20/15/16     883     929.357       11,25%, 20/17, 20     620     651.000       11,25%, 20/17, 20     620     651.000       11,25%, 20/17, 20     1,200     1,200, 20       Incraive Data Corp, 10,25%, 80/178     1,345     1,516.487       The Interpublic Group of Cos, Inc., 10,00%, 715/17     340     379.950       The Interpublic Group of Cos, Inc., 10,00%, 715/17     340     148.400       Live Nation Enterniament, Inc., 81.3%, 515/18 (b)     735     786.400       Nicleon Finance LUC:     117     1132.795       11,65%, 20/17,100     558     622,170       Nicleon Finance LUC:     117     1132.795       11,65%, 20/17,117 (b)     558     243.52       Octoon & UCI Finco Pic, 900%, 801/18 (b)     GBP     27       Octoon & UCI Finco Pic, 900%, 801/18 (b)     GBP     27       Ortoon Str LLC1, 10, 105/18 (b)     USD     500       Ortools TLC2, 11, 105/18 (b)     150     544.25       Unitymedia Graphit     168     237.400       9, 63%, 120/17 (b)     150     544.25       Unitymedia Graphit     168     237.400       9, 59%, 31/51 (b)     USD     96       9, 59%, 31/51 (b)     168     237.400       9, 59%, 31/51 (b)     168     237.400	9.13%, 4/01/20 (b)	USD 320	\$ 346,400
7.2%, 10/15/20 (b)820883.58011.25%, 20/41/7 (c)6.206.51.00011.25%, 20/41/7 (c)1.3456.51.00011.50%, 20/41/7 (c)1.3451.516.48711.50%, 20/41/7 (c)1.340379.980Kabel Deutschland Vertreb und Service99Ginbli & Co, KO, 6.50%, 6/20/18 (b)EUR345467.571Lamar Media Corp., 5.8%, 201/22USD140144.000Lice Nation Enternationent, Inc., 8.1%, 51/51 (k)755786.450NAI Enternationent Holdings LLC, 8.25%, 12/15/17 (b)558602.21.70Nichen Finance LC:117132.79511.63%, 201/14117132.79511.63%, 201/14117132.7957.5%, 10/15/182,14.52,41.31.25Okene X LLD, 18.00%, 10/15/12 (a)(b)(c)(f)850445.5511.63%, 201/141181507.5%, 10/15/189.005%, 10/15/12 (a)(b)(c)(f)850445.5511.63%, 201/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168237.4609.63%, 12/19/19168235.609.63%, 12/19/19168235.609.63%, 12/19/19	Intelsat Jackson Holdings SA:		
Intelsa Luxembourg SA:         620         651,000           11.59%, 204/17 (1)         620         651,000           Interactive Data Corp., 10.25%, 801/18         1.345         1.516,437           The Interpublic Group of Cox., Inc., 10.00%, 71/5/17         340         379,950           Kabel Deutschand Vertieb und Service         467,571         1           Jamm Media Coxp., 58%, 20/12.         USD         140         148,400           Live Nation Entertainment, Inc. 8, 13%, 571/518 (b)         758         6622,170           Nicles Finance LLC:         117         132,795           Li 63%, 20/174         117         132,795           AVE Buretainment Holdings LLC, 8,25%, 12/15/17 (b)         510         2442           Michain Entertainment, Holdings LLC, 8,25%, 12/15/17 (b)         510         348,700           Nicles Finance LLC:         117         132,795         7,758, 10/15/18           Oreon & UCL Finance PLC, 00%, 800/18 (b)         GBD         340         349,370           ProSus LLC, 9,00%, 10/15/18 (b)         USD         500         442,55           Unitymedia GrambH         510         344,425         320,439,339           Unitymedia GrambH         510         343,44,425         349,334,333,333,333,333,333,333,333,333,	11.25%, 6/15/16	883	929,357
11.25%, 204/17         620         651,000           Itaser, 204/17 (p)         1,240         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2400         1,2450         1,4151         1,5100         1,5200         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,5100         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,51000         1,510000         1,510000         1,5100000         1,5100000         1,51000000         1,51000000         1,51000000         1,51000000         1,5100000000000000000000000         1,5100000000000000000000000000000000000	7.25%, 10/15/20 (b)	820	883,550
11.50%, 2040/17 (1) 11.50%, 2040/17 (2) 11.50%, 2040/17 (2) 11.50%, 2040/17 (2) 11.50%, 20172 12.50%, 20172 12.50%, 20172 13.50%, 20172 13.50%, 20172 13.50%, 20172 14.50%, 20172 15.50%	Intelsat Luxembourg SA:		
Interactive Data Corp., 10.25%, 80/178         1,445         1,516.487           The Interpublic Group of Cos., Inc., 10.00%, 715/17         340         379,950           Kabel Decuschland Vertrieb und Service         970         970           Combit R. Co. KC, 65%, 62/97(8 (b)         EUR         345         447,571           Lamaur Media Corp., 588%, 201/20         USD         140         148,400           Live Nation Enterinament, Inc., 815%, 51/51 (b)         735         670,850         622,170           Nichen Finance ILC:         117         132,795         7358, 10/1518         2,145         2,2413,132,795           Odeon & UCI Fince Ptc, 900%, 80/178 (b)         GBP         207         326,220           ProQuest LLC:         90%, 80/178 (b)         105         500         425           Outrough Start LLC:         90%, 80/171 (c)         850         425           Unitymedia Cambit         500         1425         1424           Orights, 12, 120,171 (b)         168         237,440         193,369           Unitymedia Cambit         500         1425         1434,425           Unitymedia Cambit         500         103,4427         103,3569           Unitymedia Cambit         500         1034,427         103,3569	11.25%, 2/04/17	620	651,000
The Interpublic Group of Cos., Inc., 10.00%, 71/51/7 390 379, 950 Khell Deutschland Vertrieb und Service GmbH & Co, KG, 650%, 629/18 (b) EUR 345 467, 571 Lamar Medic Cop., 588%, 201/22 USD 140 148, 400 Live Nation Entertainment, Inc., 8, 13%, 5715/18 (b) 735 786, 450 NAI Entertainment (I.C., 8, 25%, 12/15/17 (b) 558 622, 170 Hicksen Finance LLC: 117 12, 755, 10/15/18 2, 2413, 125 Odeon, & UCI Fince Pie, 9,00%, 801/18 (b) GBP 207 326, 220 Odeon, WCI Fince Pie, 9,00%, 801/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 500 458, 750 ProdeStar LLd., 18, 00%, 10/15/18 (b) USD 506 6, 034, 120/179 (b) EUR 570 805, 568 6, 034, 120/179 (b) EUR 570 805, 568 6, 034, 120/179 (b) USD 596 1.034, 870 L135, 120/179 (b) USD 596 1.034, 870 L135, 120/179 (b) USD 596 1.034, 870 L135, 120/177 (b) USD 596 1.034, 870 L136, 120/177 (b) USD 596 1.034, 870 LPC Holding BV, 9, 884, 415/18 (b) USD 400 449, 000 UPC Holding BV, 9, 884, 415/18 (b) USD 400 309, 000 21, 200 Brance BV, 6, 13%, 11/15/17 (b) EUR 83 C35, 780, 535 Metals & Mining 3, 8% EUC Finance PIE, 7, 75%, 21/517 60 C6885, 20/120 50 C6885, 20/124 (b) C30 300 309, 300 C6885, 20/128 (b) 100 173, 875 Metals & Mining 3, 8% EUC Holding BV, 8, 8%, 50/124 (b) 20 C6885, 20/124 (b) 20 C78, 585 C6885, 20/124 (b) 20 C6885, 20/124 (b) 20 C78, 585 C6885, 20/124 (b) 20 C78, 585 C6885, 20/124 (b) 20 C78, 585 C6885, 20/124 (b)	11.50%, 2/04/17 (f)		
Kabel Desixchland Vertieb und Service         FUR 345         467.571           Lamar Media Corp., 5.88%, 201/22         USD 140         148.000           Lie Nation Entertainment, Inc., 8.13%, 5/15/18 (b)         735         786.450           Nal Entertainment Holdings LLC, 825%, 12/15/17 (b)         558         622.170           Nelsen Finance LLC:         117         132.795           7.75%, 10/15/18 (b)         GBP 207         326.220           Oxdoon & UCI Finco Pic, 9.00%, 80/1/18 (b)         GBP 207         326.220           ProQuest LLC, 9.00%, 10/15/18 (b)         USD 500         458.750           ProtoStar LLG, 18.00%, 10/15/12 (a)(b)(c)(i)         850         425           Traven Heath Analytics, Inc., 10.63%, 601/20 (b)         510         544.425           Unitymedia GmbH         -         -         96.35, 120/1/9 (b)         508         437.460           9.63%, 120/1/9 (b)         EUR 35         1.034.870         80.566.82         1.034.870         80.566.82         1.034.870           8.15%, 120/17 (b)         USD 956         1.034.870         1.037.569         1.034.870         1.037.569           10.7596, 31/517         USD 1400         USD 300         394.9420         1.037.569           UPC Haincel ILdd:         -         -         6	Interactive Data Corp., 10.25%, 8/01/18	1,345	1,516,487
GmbH & Co, KG, 659%, 629/18 (b)         EUR 345         467,571           Lumar Media Corp., 5.88%, 201/22         USD         140         148,400           Lumar Media Corp., 5.88%, 201/22         USD         140         148,400           NAI Enterainment Holings LLC, 8.25%, 12/15/17 (b)         735         786,6450           NAI Enterainment Holings LLC, 8.25%, 12/15/17 (b)         117         132,795           Tyr58, 10/15/18         2,145         2,413,125           Odeon & UCI Fince Pic, 900%, 8/01/18 (b)         USD 500         458,780           Poolyses LLC, 200%, 10/15/18 (b)         USD 500         458,780           Poolyses ILL, 200%, 10/15/18 (b)         USD 500         458,780           Poolses ILL, 200%, 10/15/18 (b)         USD 500         458,780           Poolses ILL, 200%, 10/15/18 (b)         USD 500         458,780           Unitymedia GmbH:         96,3%, 120/17 (b)         510         544,425           Unitymedia Hessen GmbH & Co, KG:         118         133,175         143,175           S158, 120/177 (b)         USD 956         1,034,870           S158, 120/177 (b)         USD 400         449,000           UPC Holding BV, 9,88%, 4/15/18 (b)         USD 400         449,000           UPC Holding BV, 9,88%, 4/15/18 (b)         USD 400<	The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	340	379,950
Lamar Media Corp. 5.88%, 201/22 Live Nation Enternationment, Inc. 8.13%, 51/518 (b) NAI Enternationment Holdings LLC, 8.25%, 12/15/17 (b) S58 622,170 Niclsen Finance LLC: 117 132,795 17.5%, 10/15/18 16/9, 2017 326,202 ProQuest LLC, 9.00%, 800/18 (b) GBP 207 326,202 ProQuest LLC, 9.00%, 800/18 (b) GBP 207 326,202 ProQuest LLC, 9.00%, 800/120 (b) S00 458,750 ProQuest LLC, 9.00%, 800/120 (b) S00 458,750 ProQuest LLC, 9.00%, 800/120 (b) S00 458,750 S00 458,750 S00 458,750 S00 458,750 S00 458,750 S00 458,750 S00 459,350 S	Kabel Deutschland Vertrieb und Service		
Live Nation Enternationen, Inc., 8.13%, 51/518 (b) 735 786,450 Nat Enternationen Holdings LLC, 8.25%, 12/15/17 (b) 558 622,170 Nationer Innance LLC: 117 132,795 7.5%, 10/15718 2,20/1/4 117 132,795 7.5%, 10/15718 2,20/1/4 117 132,795 7.5%, 10/15718 (b) 22,145 2,145	GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR 345	467,571
NAI Enertainment Holdings LLC, 8.25%, 12/15/17 (b) 558 622,170 Nicken Finance LLC: 117 132,795 1.75%, 10/15/18 (c) 117 132,795 1.75%, 10/15/18 (c) 2,145 2,415,125 2.445 2,415,125 2.445 2,415,125 2.445 2,415,125 2.445 2,415,125 2.445 2,415,125 2.445 2,415,125 2.450 2,455 2,415 2.450 2,455 2,45	Lamar Media Corp., 5.88%, 2/01/22	USD 140	148,400
Nielsen Finance LLC:       117       132,795         11,63%, 201/14       117       132,795         11,63%, 201/14       2,145       2,413,125         Odeon & UCI Finco Ple, 9,00%, 801/18 (b)       GBP       207       326,220         Proquest LLC, 900%, 10/15/12 (a)(b)(c)(i)       B50       448,750       448,750         Turven Health Analytics, Inc., 10,63%, 601/20 (b)       510       544,425       96,3%, 12/01/19 (b)       504       850       425         Turven Health Analytics, Inc., 10,63%, 601/20 (b)       EUR       570       805,668       96,3%, 12/01/19 (b)       96,3%, 12/01/19 (b)       805,668       93,93,9       93,93	Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	735	786,450
Nielsen Finance LLC: 1.163%, 2010/14 1.17 1.32,795 2.145 2.413.125 Odeon & UCI Fine Ple, 900%, 800/18 (b) GBP 207 326,220 ProQuest LLC, 900%, 800/18 (b) GBP 207 326,220 ProQuest LLC, 900%, 800/18 (b) S00 435,700 S00 445,700 S00 45,700 S00 45,700 S00 45,700 S00 45,700 S00 45,700 S00 45,700 S00 500 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 304,320 300 309,300 300 309,300 309,300 309,300 309,300 300 309,300 309,300	NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	558	622,170
7.75%, 10/15/18       2,145       2,413,125         Ocdeon & UCI Fince DP, 9,00%, 80/118 (b)       GBP 207       326,220         ProQuest LLC, 9.00%, 10/15/12 (a)(b)(c)(i)       850       425         Triven Health Analytics, Inc., 10,63%, 60/1/20 (b)       510       544,425         Unitymedia GmbH:       ************************************	Nielsen Finance LLC:		
7.75%, 10/15/18       2,145       2,413,125         Ocdeon & UCI Fince DP, 9,00%, 80/118 (b)       GBP 207       326,220         ProQuest LLC, 9.00%, 10/15/12 (a)(b)(c)(i)       850       425         Triven Health Analytics, Inc., 10,63%, 60/1/20 (b)       510       544,425         Unitymedia GmbH:       ************************************		117	132,795
Odeon & UCI Finco PLe, 9.00%, 80/1/18 (b)         GBP         207         326,220           ProQuest LLC, 9.00%, 10/15/18 (b)         USD         500         458,750           ProtoStar I LLG, 18.00%, 10/15/12 (a)(b)(c)(i)         850         425           Truven Health Analytics, Inc., 10.63%, 601/20 (b)         510         544,425           Unitymedia GmbH:         963%, 12/01/19 (b)         EUR         570         805,668           9.63%, 12/01/19 (b)         USD         956         1.034,870         459,349           Unitymedia Hessen GmbH & Co. KG:			
ProQuest LLC, 9.00%. 10/15/18 (b) 10/15/18/15/18 (b) 10/15/18/15/18/18/15/18/18/15/18/18/15/18/18/18/15/18/18/15/18/15/18/18/15/18/15/18/1			
ProJoStar LLid., 18.00%, 10/15/12 (a)(b)(e)(i) 850 425 Truven Health Analytics, Inc., 10.63%, 601/20 (b) 510 510 544,425 Unitymedia GmbH: 9.63%, 12/01/19 (b) EUR 570 8805,668 9.50%, 3/15/21 168 237,460 9.50%, 3/15/21 320 459,349 Unitymedia Hessen GmbH & Co. KG: 8.13%, 12/01/17 (b) USD 956 1.034,870 8.13%, 12/01/17 (b) USD 400 449,000 UPC Holding BV, 9.88%, 4/15/18 (b) USD 400 449,000 UPC Holding BV, 9.88%, 4/15/18 (b) USD 400 390,000 300 394,320 Casew, 7/01/20 (b) EUR 822 1.080,438 6.38%, 7/01/20 (b) USD 300 309,000 21ggo Bond Co. BV, 8.00%, 5/15/18 (b) USD 300 309,000 21ggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 EUR 388 535,609 21ggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 Casew, 701/20 (b) 100 300 309,000 21ggo Finance BV, 6.13%, 11/15/17 (b) 215 320,2558 Metals Kining 3.8% Euro-Bat Finance PIc, 7.75%, 21/51/17 460 584,374 FMG Resources August 2006 Property Ltd. (b): 50 Casew, 401/22 109 174,800 Globdorp, Inc., 9.50%, 601/19 (b) 300 315,750 S68%, 401/22 109 174,800 Globdorp, Inc., 9.50%, 601/19 (b) 120 300 315,750 New Gold, Resources August 2006 Property Ltd. (b): 50 Kaiser Aluminum Corp., 8.25%, 601/19 (b) 225 238,500 New Gold, Resources August 2006 Property Ltd. (c) 1.066 1.221,650 Kaiser Aluminum Corp., 8.25%, 601/19 (b) 300 315,787 New morth Resources August 2007 AN, 7.88%, 501/18 EUR 655 819,740 New morth Resources August 2007 AN, 7.88%, 501/18 EUR 7.55 S19,740 New morth Resources August 2007 AN, 7.88%, 501/18 EUR 7.55 S19,740 New morth Resources August 2007 AN, 7.88%, 501/18 EUR 7.55 S19,740 S10 S10 S10, 535, 535, 535, 535,755 S10 S10,745 S1,745,75 S10 S10,745 S1,745,75 S10 S10,745 S1,745,75 S10 S10,745 S1,745,75 S10 S10,745 S1,745,75 S10 S10,745 S1,755 S10 S10,745 S1,755 S10 S10,745 S1,755 S10 S10,745 S1,755 S10 S10,745			
Truven Health Analytics, Inc., 10.63%, 6001/20 (b)       510       544,425         Unitymedia GmbH:			/
Unitymedia GmbH: 9.63%, 12/01/19 (b) EUR 570 805,668 9.63%, 12/01/19 (b) EUR 570 805,668 9.50%, 3/15/21 320 427,460 9.50%, 3/15/21 320 427,460 9.50%, 3/15/21 320 427,460 8.13%, 12/01/17 (b) USD 956 1,034,870 8.13%, 12/01/17 (b) USD 956 1,034,870 8.13%, 12/01/17 (b) USD 956 1,034,870 8.13%, 12/01/17 (b) USD 400 449,000 UPC Briance IL Ld.: 6.38%, 7/01/20 (b) EUR 822 1,080,438 6.38%, 7/01/20 (b) EUR 822 1,080,438 6.38%, 7/01/20 (b) USD 300 394,320 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) USD 300 394,320 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) USD 300 309,000 Ziggo Bond Co. BV, 8.00%, 5/15/18 (b) EUR 388 535,609 Ziggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 EUR 388 Eco-Bat Finance PL, 7.75%, 2/15/17 460 584,374 FMG Resources August 2006 Property Ltd. (b): 6.88%, 2401/22 190 300 315,750 Globdor, Inc., 2.00%, 80/1/19 (b) 300 315,750 Globdor, Inc., 2.00%, 80/1/19 (b) 150 107,835 New Gold, Inc., 7.00%, 4/15/20 (b) 157 New Gold, Inc., 7.00%, 4/15/20 (b) 157 New Gold, Inc., 7.00%, 4/15/21 (b): FUG Resources August 2006 Property Ltd. (b): Sast, 4000 315,750 Globdor, Inc., 2.00%, 80/1/19 (b) 300 315,750 Globdor, Inc., 8.25%, 6/01/29 (b) 225 238,500 New Gold, Inc., 7.00%, 4/15/20 (b) 150 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 140 100 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 140 150 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 150 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 140 150 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 140 150 157,875 New Gold, Inc., 7.00%, 4/15/20 (b) 150 1475 Samot Samot			
9.63%, 1201/19 (b) EUR 570 (85,668 9.63%, 1201/19 (b) 168 (237,460 9.50%, 3/15/1 320 (459,349) Whitymedia Hessen GmbH & Co. KG: 313%, 1201/17 (b) USD 956 (1,04,870 8.13%, 1201/17 (b) EUR 135 (183,175 7.50%, 3/15/19 (70) 200 (449,000) UPC Holding BV, 9.88%, 4/15/18 (b) USD 400 (449,000) UPC B Finance II Ltd.: 6.38%, 7/01/20 (b) EUR 822 (1,080,438 6.38%, 7/01/20 (b) 300 (309,000) Ziggo Bond Co. BV, 8.00%, 5/15/18 (b) EUR 388 (355,609) Ziggo Finance SV, 6.13%, 11/15/17 (b) 274 (99,356) UEC Molding <b>1</b> ,08,757 (11/15/17 (b) 274 (99,356) UEC Molding <b>1</b> ,09 (11/15/17 (b) 275 (21/15/17 (11/15/17 (b) 210) 215 (21/15/17 (11/15/17 (b) 215 (11/15/17 (11/15/17 (b) 215 (11/15/17 (11/15/17 (b) 215 (11/15/17 (11/15/17 (b) 215 (11/15/17 (11/		510	511,125
9.63%, 12/01/19 9.63%, 12/01/19 1011ymedia Hessen GmbH & Co. KG: 8.13%, 12/01/17 (b) 8.13%, 12/01/17 (b) 105 June 2000 105 June 2	-	EUR 570	805 668
9.50%, 3/15/21 320 459,349 Unitymedia Hessen GmbH & Co, KG: 			
Unitymedia Hessen GmbH & Co. KG: 8.13%, 12/01/17 (b) USD 956 1,034.870 8.13%, 12/01/17 (b) T135 183.175 7.50%, 3/15/19 794 1,093,569 UPC Holding BV, 9.88%, 4/15/18 (b) USD 400 449,000 UPC B Finance II Ltd. 6.38%, 7/01/20 (b) EUR 822 1,080,438 6.38%, 7/01/20 (b) USD 300 309,000 Ziggo Bond Co. BV, 8.00%, 5/15/18 (b) EUR 388 535,609 Ziggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 Stage Finance BV, 6.13%, 11/15/17 (b) 74 99,360 Stage Stage			
8.13%, 12/01/17 (b) USD 956 1,034,870 8.13%, 12/01/17 (b) EUR 135 183,175 7.50%, 31/51/9 794 1,093,569 UPC Holding BV, 9.88%, 4/15/18 (b) USD 400 449,000 UPC B Finance II Ltd.: 6.38%, 7/01/20 (b) EUR 822 1,080,438 6.38%, 7/01/20 (b) 200 300 394,320 WaveDivision Escrow LC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) USD 300 309,000 Ziggo Bond Co. BV, 8.00%, 5/15/18 (b) Escrow Corp., 8.13%, 9/01/20 (b) USD 300 309,000 Ziggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 EUR 388 55,009 Ziggo Finance BV, 6.13%, 11/15/17 (b) 74 99,360 ECo-Bat Finance PIC, 7.75%, 2/15/17 460 584,374 FMG Resources August 2006 Property Ltd. (b): 6.88%, 4/01/12 190 174,800 Global Brass and Copper, Inc., 9.50%, 6/01/19 (b) 300 315,750 Goldcorp, Inc., 2.00%, 8/01/14 (c) 1,060 1,221,650 Kaiser Aluminum Corp., 8.55%, 6/01/20 (b) 150 157,875 New World Resources NV, 7.88%, 5/01/18 EUR 315 3,704,512 Shmot Ariser, 8.75%, 5/15/14 (c) 1,375 3,3704,512 Shmot Mining Corp., Series A, 1.25%, 7/15/14 (c) 3,315 3,704,512 Schmot Pick, 7.55%, 2/15/17 EUR 315 319,937 Steel Dynamics, Inc., 6.38%, 8/15/22 (b) EUR 315 319,937		520	-57,5-7
8.13%, 12/01/17 (b)       EUR       135       183,175         7.50%, 3/15/19       794       1,093,569         UPC Holding BV, 9.88%, 4/15/18 (b)       USD       400       449,000         UPCB Finance II Ltd:		USD 956	1 034 870
7.50%, 3/15/19       794       1,093,569         UPC Holding BV, 9.88%, 4/15/18 (b)       USD       400       449,000         UPCB Finance II Ltd.:			
UPC Holding BV, 9.88%, 4/15/18 (b)       USD       400       449,000         UPCB Finance II Ltd.:			
UPCB Finance II Ltd: 6.38%, 7/01/20 (b) 6.38%, 7/01/20 (b) 6.38%, 7/01/20 (b) 6.38%, 7/01/20 (b) Salve Division Escrow Corp., 8.13%, 9/01/20 (b) USD 300 309,000 300 300 312,750 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 300 315,750 300 315,750 319,937			
6.38%, 7/01/20 (b)       EUR 822       1,080,438         6.38%, 7/01/20       300       394,320         WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)       USD 300       309,000         Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)       EUR 388       535,660         Ziggo Finance BV, 6.13%, 11/15/17 (b)       74       99,360         Metals Mining 3.8%         Eco-Bat Finance Plc, 7.75%, 2/15/17       460       584,374         FMG Resources August 2006 Property Ltd. (b):         6.88%, 2/01/18       USD 360       342,900         6.88%, 4/01/22       190       174,800       315,750         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750       S60       328,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875       S86,55       384,500       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       319,737       18,750       18,750       17,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       19,740       18,750       18,750       19,740       19,740       19,740       19,740       19,740       19,740       19,740       19,740       15,785       18,81,74       19,875       18,85,00 <td< td=""><td>6</td><td>03D 400</td><td>++2,000</td></td<>	6	03D 400	++2,000
6.38%, 7/01/20       300       394,320         WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)       USD 300       309,000         Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)       EUR 388       535,609         Ziggo Finance BV, 6.13%, 11/15/17 (b)       74       99,360         State St		ELID 822	1 080 438
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)       USD 300       309,000         Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)       EUR 388       535,609         Ziggo Finance BV, 6.13%, 11/15/17 (b)       74       99,360         State Stream			
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)       EUR 388       535,609         Ziggo Finance BV, 6.13%, 11/15/17 (b)       74       99,360         35,780,558         Metals & Mining 3.8%         Eco-Bat Finance Plc, 7.75%, 2/15/17       460       584,374         FMG Resources August 2006 Property Ltd. (b):         6.88%, 2/01/18       USD 360       342,900         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         New World Resources NV, 7.88%, 5/01/14 (e)       USD 1,475       1,875,094         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         New mont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolt + Bickenbach Luxembourg SA,       9,876       5/15/19       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575			
Ziggo Finance BV, 6.13%, 11/15/17 (b)       74       99,360         35,780,558         Metals & Mining 3.8%         Eco-Bat Finance Plc, 7.75%, 2/15/17       460       584,374         FMG Resources August 2006 Property Ltd. (b):			,
35,780,558         Metals & Mining 3.8%         Eco-Bat Finance Plc, 7.75%, 2/15/17       460       584,374         FMG Resources August 2006 Property Ltd. (b):       588%, 2/01/18       USD 360       342,900         6.88%, 4/01/22       190       174,800         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Nevenott Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575			
Metals & Mining 3.8%         460         584,374           Eco-Bat Finance Plc, 7.75%, 2/15/17         460         584,374           FMG Resources August 2006 Property Ltd. (b):         586,3/20         342,900           6.88%, 2/01/18         USD 360         342,900           6.88%, 4/01/22         190         174,800           Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)         300         315,750           Goldcorp, Inc., 2.00%, 8/01/14 (e)         1,060         1,221,650           Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)         225         238,500           New Gold, Inc., 7.00%, 4/15/20 (b)         150         157,875           New World Resources NV, 7.88%, 5/01/18         EUR 655         819,740           Novelis, Inc., 8.75%, 12/15/20         3,315         3,704,512           Schmolz + Bickenbach Luxembourg SA,         9.88%, 5/15/19         EUR 315         319,937           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD 245         253,575	$\Sigma_{1}$ ggo Finance <b>DV</b> , 0.15%, 11/15/17(0)	/4	99,300
Eco-Bat Finance Plc, 7.75%, 2/15/17       460       584,374         FMG Resources August 2006 Property Ltd. (b):       0       342,900         6.88%, 2/01/18       USD 360       342,900         6.88%, 4/01/22       190       174,800         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       9.88%, 5/15/19       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575	Motols 9. Mining 2.90%		35,780,558
FMG Resources August 2006 Property Ltd. (b):       USD 360       342,900         6.88%, 2/01/18       USD 360       342,900         6.88%, 4/01/22       190       174,800         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       9.88%, 5/15/19       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575	6	460	504 274
6.88%, 2/01/18         USD         360         342,900           6.88%, 4/01/22         190         174,800           Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)         300         315,750           Goldcorp, Inc., 2.00%, 8/01/14 (e)         1,060         1,221,650           Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)         225         238,500           New Gold, Inc., 7.00%, 4/15/20 (b)         150         157,875           New World Resources NV, 7.88%, 5/01/18         EUR         655         819,740           Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)         USD         1,475         1,875,094           Novelis, Inc., 8.75%, 12/15/20         3,315         3,704,512           Schmolz + Bickenbach Luxembourg SA,         9.88%, 5/15/19         EUR         315         319,937           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD         245         253,575		460	584,374
6.88%, 4/01/22       190       174,800         Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575			212.000
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)       300       315,750         Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575	,		
Goldcorp, Inc., 2.00%, 8/01/14 (e)       1,060       1,221,650         Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575			
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)       225       238,500         New Gold, Inc., 7.00%, 4/15/20 (b)       150       157,875         New World Resources NV, 7.88%, 5/01/18       EUR 655       819,740         Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)       USD 1,475       1,875,094         Novelis, Inc., 8.75%, 12/15/20       3,315       3,704,512         Schmolz + Bickenbach Luxembourg SA,       EUR 315       319,937         Steel Dynamics, Inc., 6.38%, 8/15/22 (b)       USD 245       253,575	••		
New Gold, Inc., 7.00%, 4/15/20 (b)         150         157,875           New World Resources NV, 7.88%, 5/01/18         EUR 655         819,740           Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)         USD 1,475         1,875,094           Novelis, Inc., 8.75%, 12/15/20         3,315         3,704,512           Schmolz + Bickenbach Luxembourg SA,         EUR 315         319,937           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD 245         253,575			
New World Resources NV, 7.88%, 5/01/18         EUR         655         819,740           Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)         USD         1,475         1,875,094           Novelis, Inc., 8.75%, 12/15/20         3,315         3,704,512           Schmolz + Bickenbach Luxembourg SA,         9.88%, 5/15/19         EUR         315         319,937           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD         245         253,575			
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)         USD 1,475         1,875,094           Novelis, Inc., 8.75%, 12/15/20         3,315         3,704,512           Schmolz + Bickenbach Luxembourg SA,         8.8%, 5/15/19         EUR 315         319,937           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD 245         253,575			
Novelis, Inc., 8.75%, 12/15/20     3,315     3,704,512       Schmolz + Bickenbach Luxembourg SA,     9.88%, 5/15/19     EUR     315     319,937       Steel Dynamics, Inc., 6.38%, 8/15/22 (b)     USD     245     253,575			· · · · · · · · · · · · · · · · · · ·
Schmolz + Bickenbach Luxembourg SA,         EUR         315         319,937           9.88%, 5/15/19         EUR         315         253,575           Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD         245         253,575			
9.88%, 5/15/19EUR315319,937Steel Dynamics, Inc., 6.38%, 8/15/22 (b)USD245253,575		3,315	3,704,512
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)         USD         245         253,575	•		
	9.88%, 5/15/19		
Taseko Mines Ltd., 7.75%, 4/15/19         420         400,050			
	Taseko Mines Ltd., 7.75%, 4/15/19	420	400,050

Vedanta Resources Plc, 8.25%, 6/07/21 (b)	270	257,850
		10,666,607
Aultiline Retail 0.3%		
Dollar General Corp., 4.13%, 7/15/17	792	823,680
Corporate Bonds	Par (000)	Value
	(000)	
Dil, Gas & Consumable Fuels 10.7%		
Access Midstream Partners LP, 6.13%, 7/15/22	USD 275	\$ 285,313
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)	803	720,692
Alpha Natural Resources, Inc.:	005	120,072
6.00%, 6/01/19	315	283,500
5.25%, 6/01/21	255	228,225
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)	680 410	710,600
Berry Petroleum Co., 6.38%, 9/15/22 BreitBurn Energy Partners LP, 7.88%, 4/15/22 (b)	255	436,650 260,100
CCS, Inc., 11.00%, 11/15/15 (b)	570	589,950
Chaparral Energy, Inc., 7.63%, 11/15/22 (b)	220	232,650
Chesapeake Energy Corp.:		
.25%, 12/15/18	15	15,713
5.63%, 8/15/20 5.88%, 11/15/20	180 175	184,950 181,563
5.13%, 2/15/21	595	590,537
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	116	123,540
Concho Resources, Inc.:		
2.00%, 1/15/21	160	178,400
.50%, 1/15/22 .50%, 10/01/22	110 475	118,800 490,437
Consol Energy, Inc., 8.25%, 4/01/20	1,765	1,901,787
Continental Resources, Inc., 7.13%, 4/01/21	370	414,400
Copano Energy LLC, 7.13%, 4/01/21	300	313,500
Crosstex Energy LP:		
3.88%, 2/15/18	180	192,150
7.13%, 6/01/22 (b) Crown Oil Partners IV LP, 15.00%, 3/07/15	150 597	149,250 596,620
Denbury Resources, Inc., 8.25%, 2/15/20	47	53,345
Energy XXI Gulf Coast, Inc.:		
0.25%, 12/15/17	555	618,825
7.75%, 6/15/19	900	956,250
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (b) EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (b)	345 215	370,012 215,538
EV Energy Partners LP, 8.00%, 4/15/19	150	154,875
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	745	819,500
Holly Energy Partners LP, 6.50%, 3/01/20 (b)	155	161,975
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)	350	371,875
Linn Energy LLC: 5.50%, 5/15/19 (b)	95	94,525
5.25%, 11/01/19 (b)	2,045	2,019,437
8.63%, 4/15/20	225	243,000
7.75%, 2/01/21	200	208,500
MarkWest Energy Partners LP:	20	07.000
5.25%, 6/15/22 5.50%, 2/15/23	80 225	85,000 230,063
Solve, 2713/23 Sewfield Exploration Co., 6.88%, 2/01/20	780	852,150
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (b)	310	316,200
Dasis Petroleum, Inc.:		
.25%, 2/01/19	265	279,575
.50%, 11/01/21	290	295,800
Offshore Group Investments Ltd.: 1.50%, 8/01/15 (b)	1,330	1,469,650
1.1.50%, 8/01/15	325	359,125
OGX Petroleo e Gas Participacoes SA (b):		557,125
8.50%, 6/01/18	1,997	1,772,337
3.38%, 4/01/22	500	425,000
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	295	308,275
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b) Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	1,195 575	1,221,887 613,812

Pioneer Natural Resources Co.:		
6.88%, 5/01/18	460	556,922
7.50%, 1/15/20	145	181,347
Range Resources Corp.:		
8.00%, 5/15/19	345	381,225
5.75%, 6/01/21	985	1,047,794
5.00%, 8/15/22	435	452,944

See Notes to Consolidated Financial Statements.

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SEMI-ANNUAL REPORT

# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Sabine Pass Liquified Natural Gas LP, 7.50%,		
11/30/16	USD 610	\$ 652,700
Samson Investment Co., 9.75%, 2/15/20 (b)	83	85,490
SandRidge Energy, Inc.:		,
7.50%, 3/15/21	250	253,125
7.50%, 3/15/21 (b)	690	698,625
8.13%, 10/15/22 (b)	255	266,475
7.50%, 2/15/23 (b)	545	547,725
SESI LLC:	010	511,725
6.38%, 5/01/19	325	344,500
7.13%, 12/15/21	235	261,438
SM Energy Co.:	233	201,450
6.63%, 2/15/19	130	135,850
6.50%, 11/15/21	265	276,925
6.50%, 1/01/23 (b) Vanguard Natural Resources, 7.88%, 4/01/20	125 270	130,313
Vanguard Natural Resources, 7.88%, 4/01/20	270	270,000
		30,259,256
Paper & Forest Products 1.6%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(f)	1,252	1,139,184
Boise Paper Holdings LLC:		
9.00%, 11/01/17	60	66,450
8.00%, 4/01/20	125	138,125
Clearwater Paper Corp.:		100,120
10.63%, 6/15/16	390	435,825
7.13%, 11/01/18	585	639,113
Longview Fibre Paper & Packaging, Inc.,	505	059,115
8.00%, 6/01/16 (b)	345	357,075
NewPage Corp., 11.38%, 12/31/14 (a)(i)	2,070	1,402,425
Sappi Papier Holding GmbH (b):	2,070	1,402,423
8.38%, 6/15/19	200	210 500
	140	210,500
6.63%, 4/15/21	140	129,500
Dharmosoutisels 1.00		4,518,197
Pharmaceuticals 1.0% Capsugel Finance Co. SCA:		
	EUD 100	140 550
9.88%, 8/01/19	EUR 100	140,559
9.88%, 8/01/19 (b)	200	281,118
Pharmaceutical Product Development, Inc.,		2011 275
9.50%, 12/01/19 (b)	USD 185	206,275
Spectrum Brands, Inc., 6.75%, 3/15/20 (b)	260	273,000
Valeant Pharmaceuticals International (b):		
6.50%, 7/15/16	1,245	1,313,475
6.75%, 8/15/21	570	578,550
		2,792,977
Professional Services 0.3%		
FTI Consulting, Inc., 6.75%, 10/01/20	920	982,100
Real Estate Investment Trusts (REITs) 0.7%		
Felcor Lodging LP, 6.75%, 6/01/19	1,215	1,303,088
The Rouse Co. LP, 6.75%, 11/09/15	520	547,950
		1,851,038
Real Estate Management & Development 2.3%		

CBRE Services, Inc., 6.63%, 10/15/20	335	365,987
Crescent Resources LLC/Crescent Ventures, Inc.,	555	505,707
10.25%, 8/15/17 (b)	710	727,750
Forest City Enterprises, Inc., 7.63%, 6/01/15	426	423,604
IVG Immobilien AG, 8.00% (j)	EUR 200	114,208
Realogy Corp.:		
11.50%, 4/15/17	USD 400	425,000
12.00%, 4/15/17	100	104,750
7.88%, 2/15/19 (b)	2,065	2,126,950
7.63%, 1/15/20 (b)	505	550,450
9.00%, 1/15/20 (b)	335	361,800
Shea Homes LP, 8.63%, 5/15/19	1,250	1,390,625
	Par	6,591,124
Corporate Bonds	(000)	Value
Road & Rail 1.3%		
Florida East Coast Railway Corp., 8.13%, 2/01/17	USD 410	\$ 430,500
The Hertz Corp.:		
7.50%, 10/15/18	550	593,312
6.75%, 4/15/19 (b)	290	304,500
7.38%, 1/15/21	415	451,313
Hertz Holdings Netherlands BV:		
8.50%, 7/31/15	EUR 188	256,566
8.50%, 7/31/15 (b)	1,115	1,521,655
		3,557,846
Semiconductors & Semiconductor Equipment 0.2%	LICD 500	565 500
Spansion LLC, 7.88%, 11/15/17 Software 1.3%	USD 580	565,500
Audatex North America, Inc., 6.75%, 6/15/18 (b)	530	568,425
Infor US, Inc., 9.38%, 4/01/19 (b)	1,650	1,786,125
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	885	904,913
Sophia LP, 9.75%, 1/15/19 (b)	442	475,150
		3,734,613
Specialty Retail 2.8%	265	102.225
Asbury Automotive Group, Inc., 8.38%, 11/15/20	365	403,325
Claire s Stores, Inc., 9.00%, 3/15/19 (b)	490	508,375
House of Fraser Funding Plc:	GBP 285	402 102
8.88%, 8/15/18 (b) 8.88%, 8/15/18	GBP 285 221	402,193 311,876
Limited Brands, Inc.:	221	511,870
8.50%, 6/15/19	USD 785	942,000
5.63%, 2/15/22	160	168,400
Party City Holdings, Inc., 8.88%, 8/01/20 (b)	793	838,597
Penske Automotive Group, Inc.,		
5.75%, 10/01/22 (b)	540	550,800
Phones4u Finance Plc, 9.50%, 4/01/18 (b)	GBP 400	612,910
QVC, Inc. (b):		
7.13%, 4/15/17	USD 230	243,276
7.50%, 10/01/19	625	692,509
7.38%, 10/15/20	290	323,138
5.13%, 7/02/22	429	449,653
Sally Holdings LLC:		
6.88%, 11/15/19	545	609,038
5.75%, 6/01/22	435	468,169
Sonic Automotive, Inc., 9.00%, 3/15/18	370	404,225
		7,928,484
Fextiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	440	456,500
Trading Companies & Distributors 0.6%	100	FAA - ***
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)	490	509,600
Doric Nimrod Air Finance Alpha Ltd. (b):	()5	(11 - 50-5
Series 2012-1, Class A, 5.13%, 11/30/24	635 575	644,525 581,797
Series 2012-1, Class B, 6.50%, 5/30/21		

		1,735,922
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	431	454,166
Wireless Telecommunication Services 4.0%		
Cricket Communications, Inc.:		
7.75%, 5/15/16	110	116,050
7.75%, 10/15/20	215	208,550
Digicel Group Ltd. (b):		
9.13%, 1/15/15	1,783	1,800,830
8.25%, 9/01/17	1,180	1,250,800
10.50%, 4/15/18	1,020	1,101,600
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR 195	265,506
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD 760	786,600
NII Capital Corp., 7.63%, 4/01/21	341	263,422
SBA Telecommunications, Inc., 5.75%, 7/15/20 (b)	286	298,870

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
•		
Wireless Telecommunication Services (concluded)		
Sprint Capital Corp., 6.88%, 11/15/28	USD 1,827	\$ 1,653,435
Sprint Nextel Corp. (b):		
9.00%, 11/15/18	1,780	2,100,400
7.00%, 3/01/20	1,330	1,456,350
		11,302,413
Total Corporate Bonds 104.3%		294,641,890
Floating Pote Lean Interests (d)		
Floating Rate Loan Interests (d) Airlines 0.1%		
Delta Air Lines, Inc., Credit, Term Loan B,		
5.50%, 4/20/17	396	398,797
Auto Components 0.5%	550	590,191
Federal-Mogul Corp., Term Loan B,		
2.17% 2.18%, 12/29/14	945	901,873
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	395	396,153
	575	570,155
		1 200 024
		1,298,026
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien),	200	100 0 10
9.00%, 10/30/17	398	402,949
Capital Markets 0.7%		
American Capital Holdings, Term Loan,	016	010.070
5.50%, 7/19/16	816	819,060
Nuveen Investments, Inc.:	(55	(50.040
Incremental Term Loan, 7.25%, 5/13/17	655	657,947
Second Lien Term Loan, 8.25%, 2/28/19	415	417,594
		1,894,601
Chemicals 0.7%		
Evergreen Acqco 1 LP, Term Loan B,		
6.25%, 7/09/19	170	171,595

6.25%, //09/19	170	171,595
INEOS US Finance LLC, 6 Year Term Loan,		
6.50%, 5/04/18	1,147	1,148,800
PQ Corp., Term Loan B, 3.98%, 7/30/14	290	284,529
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	393	365,804
		1,970,728
Commercial Services & Supplies 0.7%		
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	465	465,004
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	550	555,500
Volume Services America, Inc., Term Loan B,		

		2,003,004
Communications Equipment 0.8%		
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	254	243,513
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	2,075	2,105,482

983

2,348,995

982,500

10.50% 10.75%, 9/16/16

Construction & Engineering 0.7%		
Safway Services LLC, Mezzanine Loan,		
15.63%, 12/16/17	2,000	2,000,000
Construction Materials 0.4%	1.115	1 100 170
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 Consumer Finance 1.7%	1,115	1,139,162
Springleaf Financial Funding Co., Term Loan,		
5.50%, 5/10/17	5,085	4,910,839
Diversified Consumer Services 0.1%		
Laureate Education, Inc., Extended Term Loan,	144	140 702
5.25%, 6/18/18	144 <b>Par</b>	140,723
Floating Rate Loan Interests (d)	(000)	Value
Diversified Consumer Services (concluded)	×	
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.74%, 7/24/14	USD 8	\$ 8,426
Term Loan, 2.75% 2.97%, 7/24/14	85	84,608
Diversified Financial Services 0.5%		233,757
Residential Capital LLC:		
DIP Term Loan A1, 5.00%, 11/18/13	1,255	1,258,137
DIP Term Loan A2, 6.75%, 11/18/13	185	187,159
		1,445,296
Diversified Telecommunication Services 0.5%		
Level 3 Financing, Inc.: 2016 Term Loan B, 4.75%, 2/01/16	330	330,660
2019 Term Loan B, 5.25%, 8/01/19	270	270,394
Term Loan B3, 5.75%, 8/31/18	850	852,244
Electronic Equipment, Instruments & Components 0.1%		1,453,298
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	276	272,290
Energy Equipment & Services 2.2%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,981	2,055,246
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	3,626	2 705 027
Tervita Corp., Incremental Term Loan,	5,020	3,795,937
6.50%, 10/17/14	274	273,398
		6,124,581
Food & Staples Retailing 0.0%		
US Foods, Inc. (FKA U.S. Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17 Food Products 0.3%	74	71,704
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	900	905,400
Health Care Equipment & Supplies 0.5%		,
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	475	476,582
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	763	765,949
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	285	287,137
		1,529,668
Health Care Providers & Services 0.5%		-,,,000
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	387	375,509
Term Loan A, 8.50%, 3/02/15 InVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16	367 683	360,007 635,995
	005	
Hotels, Restaurants & Leisure 1.2%		1,371,511
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 5.49%, 1/26/18	200	175,812
Incremental Term Loan B4, 9.50%, 10/31/16	483	492,041
Term Loan B1, 3.24%, 1/28/15 Term Loan B2, 3.24%, 1/28/15	411 444	389,885 421,185
Term Loan B3, 3.24% 3.46%, 1/28/15	965	915,341
		,,

OSI Restaurant Partners LLC:		
Revolver, 2.49% 4.50%, 6/14/13	9	9,354
Term Loan B, 2.56%, 6/14/14	95	94,275
Sabre, Inc., Non Extended Initial Term Loan,		
2.23%, 9/30/14	64	62,961
Station Casinos, Inc., Term Loan B1,		
3.23%, 6/17/16	868	824,651
Travelport LLC:		
Extended Tranche A Term Loan, 6.44%, 9/28/12	193	57,871
Extended Tranche B Term Loan, 13.94%, 12/01/16	622	49,753

3,493,129

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (d)	Par (000)	Value
Industrial Conglomerates 0.1%		
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	USD 178	\$ 178,898
Term Loan, 3.69% 3.72%, 12/03/14	155	153,935
IT Services 0.3%		332,833
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17	68	68,258
First Data Corp., 2018 Term Loan B, 4.24%, 3/23/18	785	741,174
		809,432
Leisure Equipment & Products 0.2%		
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	653	646,881
Machinery 0.5%		
Navistar International Corp., Term Loan B,		
7.00%, 8/17/17	676	678,879
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	592	594,352
Media 4.8%		1,273,231
Affinion Group, Inc., Term Loan B, 5.00%, 7/15/15 Cengage Learning Acquisitions, Inc.:	40	33,595
Non-Extended Term Loan, 2.49%, 7/03/14	323	297,642
Tranche 1 Incremental, Term Loan, 7.50%, 7/03/14	1,676	1,617,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19	474	472,827
Clear Channel Communications, Inc.:		,
Term Loan B, 3.88%, 1/28/16	1,936	1,499,459
Term Loan C, 3.88%, 1/28/16	385	292,430
EMI Music Publishing Ltd., Term Loan B,		
5.50%, 6/29/18	435	437,936
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18	6,364	6,385,066
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	409	409,564
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 Thomson Reuters (Healthcare), Inc., Term Loan B,	1,325	1,332,182
6.75%, 6/06/19	375	377,655
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17	301	291,182
Metals & Mining 0.2%		13,446,538
Constellium Holding Co. BV, Term Loan B, 9.25%, 5/25/18	430	421,400
Oil, Gas & Consumable Fuels 0.8%		,
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	1,200	1,202,580
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,003	1,003,160
Denser & France Durchaster 0 (0)		2,205,740
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14	390	377,325

NewPage Corp., DIP Term Loan, 8.00%, 3/07/13	600	605,628
Verso Paper Finance Holdings LLC, Term Loan,		
6.49% 7.24%, 2/01/13	1,535	767,555
		1,750,508
Pharmaceuticals 0.5% Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	985	981,306
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	313	316,621
Finalmaceutical Floduct Development, Inc., Term Loan B, 0.25%, 12/03/18	515	510,021
		1,297,927
	Par	
Floating Rate Loan Interests (d)	(000)	Value
Real Estate Investment Trusts (REITs) 0.4%		
iStar Financial, Inc.:		<b>* 1</b> 000.000
Term Loan A1, 5.00%, 6/28/13	USD 1,080	\$ 1,080,900
Term Loan A2, 7.00%, 6/30/14	5	5,005
		1 005 005
Real Estate Management & Development 0.4%		1,085,905
Realogy Corp.:		
Extended Letter of Credit Loan,		
4.50%, 10/10/16	111	107,609
Extended Term Loan, 4.49%, 10/10/16	737	711,002
Stockbridge SBE Holdings LLC, Term Loan B,		,11,002
13.00%, 5/02/17	185	184,075
		1,002,686
Semiconductors & Semiconductor Equipment 0.0%		-,,
NXP BV, Term Loan A-2, 5.50%, 3/03/17	70	70,477
Software 0.4%		
Infor US, Inc. (FKA Lawson Software, Inc.),		
Term Loan B, 6.25%, 4/05/18	1,232	1,244,577
Specialty Retail 0.1%		
Claire s Stores, Inc., Term Loan B,		
2.98% 3.20%, 5/29/14	387	380,054
Textiles, Apparel & Luxury Goods 0.4%		
Ascend Performance Materials LLC, Term Loan B,		
6.75%, 4/10/18	1,137	1,126,722
Wireless Telecommunication Services 1.2%		
Crown Castle International Corp., Term Loan B,	40	40 414
4.00%, 1/31/19 Vedefene Americas Finance 2 Inc. (f):	49	49,414
Vodafone Americas Finance 2, Inc. (f): Term Loan, 6.88%, 8/11/15	1,938	2,015,700
	1,938	
Term Loan B, 6.25%, 7/11/16	1,341	1,367,437
		2 122 551
Total Floating Rate Loan Interests 23.3%		3,432,551 65,795,197
a von a avening function interests work to		03,173,177

Other Interests (k)	Beneficial Interest (000)	
Auto Components 0.0%		
Lear Corp. Escrow	460,000	4,887
Chemicals 0.0%		
Wellman Holdings, Inc., Litigation Trust Certificate	2,830,000	28
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	575,000	6
Media 0.0%		
Adelphia Escrow (a)	750,000	8
Adelphia Recovery Trust (a)	940,601	94
		102
Total Other Interests 0.0%		5,023

#### **Preferred Securities**

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

See Notes to Consolidated Financial Statements.

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AUGUST 31, 2012

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
Auto Components 0.7%		
Dana Holding Corp., 4.00% (b)(e)	17,830	\$ 2,083,881
Diversified Financial Services 1.5%	,	, ,
Ally Financial, Inc., 7.00% (b)	4,464	4,064,891
Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	8,994	206,682
Thrifts & Mortgage Finance 0.0%		
Fannie Mae, Series O, 7.00% (a)	30,000	36,000
Freddie Mac, Series Z, 8.38% (a)	75,961	70,644
		106,644
Total Preferred Stocks 2.3%		6,462,098

Trust Preferreds		
Diversified Financial Services 0.9%		
GMAC Capital Trust I, Series 2,		
8.13%, 2/15/40 (b)	76,790	1,897,696
RBS Capital Funding Trust VII,		
6.08% (a)(d)(i)(j)	26,500	497,060
Total Trust Preferreds 0.9%		2,394,756
Total Preferred Securities 3.4%		9,375,854

Warrants (I)		
Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/10/13)	700	29,437
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	32,042	
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	22	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	334	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19,		
Strike Price \$42.27)	1,164	

Total Warrants 0.0%	29,437
Total Long-Term Investments (Cost \$383,887,453) 138.9%	392,159,838

Options Purchased	Contracts	
Over-the-Counter Call Options 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman		
Sachs Group, Inc.	19	
Total Options Purchased		
(Cost \$18,578) 0.0%		
Total Investments (Cost \$383,906,031) 138.9%		392,159,838
Liabilities in Excess of Other Assets (38.9)%		(109,733,285)
Net Assets 100.0%		\$ 282,426,553

(a) Non-income producing security.

- (b) 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.
- (c) All or a portion of security has been pledged as collateral in connection with swaps.
- (d) Variable rate security. Rate shown is as of report date.

(e) Convertible security.

- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) When-issued security. Unsettled when-issued transaction was as follows:

		Un	realized
Counterparty	Value	Арр	reciation
Goldman Sachs Group, inc.	\$ 1,639,238	\$	20,238

(i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (1) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in issuers considered to be an affiliate of the Fund during the six months ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares			
	Held at February 29,	Net	Shares Held at August 31,	
Affiliate	2012	Activity	2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class				\$ 444

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
117	S&P 500 E-Mini Index	Chicago Mercantile	September 2012	\$ 8,219,835	\$ (565,522)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

#### Unrealized

				Counter	Settle ment	Appreciation
Currency Purchased		Curren	ncy Sold	party	Date	(Depreciation)
GBP				Citigroup,		
	155,000	USD	240,823	Inc.	10/17/12	\$ 5,258
GBP	72,000	USD	112,584	UBS AG	10/17/12	1,724
USD	74,743	AUD	74,000	Citigroup, Inc.	10/17/12	(1,412)
USD	129,182	AUD	127,000	UBS AG	10/17/12	(1,516)
USD	2,776,254	CAD	2,819,500	UBS AG	10/17/12	(81,423)
USD	4,179,821	GBP	2,692,500	UBS AG	10/17/12	(94,837)
USD	73,703	GBP	47,000	UBS AG	10/17/12	(915)
USD	70,686	GBP	45,000	UBS AG	10/17/12	(757)
EUR	270,000	USD	330,556	Citigroup, Inc.	10/22/12	9,225
EUR	300,000	USD	367,285	Citigroup, Inc.	10/22/12	10,250
EUR	292,000	USD	358,211	Credit Suisse	10/22/12	9,256
				Group AG		
EUR	169,000	USD	208,807	UBS AG	10/22/12	3,871
USD	18,442,105	EUR	15,042,500	Citigroup, Inc.	10/22/12	(488,108)
USD	242,162	EUR	197,000	Citigroup, Inc.	10/22/12	(5,752)
USD	422,430	EUR	340,000	Citigroup, Inc.	10/22/12	(5,443)
USD	106,848	EUR	85,000	Royal Bank	10/22/12	(120)
				of Scotland		
				Group Plc		
USD	562,117	EUR	455,000	UBS AG	10/22/12	(10,477)
USD	262,857	EUR	213,000	UBS AG	10/22/12	(5,193)

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

Foreign currency exchange contracts as of August 31, 2012 were as follows (concluded):

						U	nrealized
						Ĺ	Appreci ation
				Counter	Settle ment	(	Depreci
Currency Purchased		Curren	cy Sold	party	Date	ation)	
USD	255,542	EUR	207,000	UBS AG	10/22/12	\$	(4,957)
USD	132,758	EUR	108,000	UBS AG	10/22/12		(3,155)
USD	65,174	EUR	52,000	UBS AG	10/22/12		(266)
Total						\$	(664,747)

Credit default swaps on single-name issues - buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	An	tional 10unt 100)	Арр	realized preciation preciation)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	170	\$	(12,110)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	105		(7,783)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	85		(6,981)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	90		(4,594)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	90		(5,158)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	300		5,456
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	\$	225		(5,043)
Israel Government Bond	1.00%	Deutsche Bank AG	3/20/17	\$	675		(15,553)
Total						\$	(51,766)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counter party	Expiration Date	Issuer Credit Rating <sup>1</sup>	A	otional nount )00) <sup>2</sup>	-	ealized eciation
Air Lease Corp.	5.00%	Goldman Sachs	2/14/13	NR	\$	500	\$	8,290
		Group, Inc.						
CIT Group, Inc.	5.00%		9/20/15	BB-	\$	3,400		442,214

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		Deutsche Bank AG					
Aramark Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	1	В\$	500	41,882
Aramark Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	I	В\$	300	25,338
Aramark Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	I	В\$	300	27,000
Aramark Corp.	5.00%	Credit Suisse Group AG	9/20/16	Ι	В\$	125	14,934
Aramark Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	I	В\$	350	30,667
Aramark Corp.`	5.00%	Goldman Sachs Group, Inc.	9/20/16	1	В\$	125	14,522
Aramark Corp.	5.00%	Deutsche Bank AG	3/20/17	I	В\$	200	13,202
G 11. 1 C 1.	 11	1	. 21 2012	C 11	/ 1	1 1	

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows (concluded):

Issuer	Receive Fixed Rate	Counter party	Expiration Date	Issuer Credit Rating <sup>1</sup>	Α	otional mount 000) <sup>2</sup>	-	nrealized Appreci ation
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B-	\$	470	\$	6,699
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	\$	1,500		66,071
Goodyear Tire & Rubber Co.	5.00%	Deutsche Bank AG	6/20/17	B+	\$	310		14,445
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	\$	300		10,572
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB-	\$	1,600		130,344
Level 3 Communi cations, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	В-	\$	1,000		27,335
Total		<b>1</b> ·					\$	873,515

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

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

Credit default swaps on traded indexes - buy protection outstanding as of August 31, 2012 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	A	otional mount (000)	Unrealized Depreciation
Dow Jones CDX North America High Yield Series 18	5.00%	Credit Suisse Group AG	6/20/17	\$	1,881	\$ (6,100)

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

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

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

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

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

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

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 17,584,878	\$ 705,889	\$ 4,021,670	\$ 22,312,437
Corporate Bonds		290,263,669	4,378,221	294,641,890
Floating Rate Loan Interests		53,781,377	12,013,820	65,795,197
Other Interests	94		4,929	5,023
Preferred Securities	2,708,082	6,667,772		9,375,854
Warrants		29,437		29,437
Total	\$ 20,293,054	\$ 351,448,144	\$ 20,418,640	\$ 392,159,838

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Credit contracts		\$ 291,424	\$ 587,547	\$ 878,971
Foreign currency exchange contracts		39,584		39,584
Liabilities:				
Credit contracts		(63,322)		(63,322)
Equity contracts	\$ (565,522)			(565,522)
Foreign currency exchange contracts		(704,331)		(704,331)
Total	\$ (565,522)	\$ (436,645)	\$ 587,547	\$ (414,620)

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

Certain of the Fund s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 893,481			\$ 893,481
Cash pledged as collateral for financial futures				
contracts	533,000			533,000
Cash pledged as collateral for swaps	100,000			100,000
Foreign currency at value	229,653			229,653
Liabilities:				
Cash received as collateral for swaps		\$ (400,000)		(400,000)
Loan payable		(115,000,000)		(115,000,000)
Total	\$ 1,756,134	\$ (115,400,000)		\$ (113,643,866)

As of February 29, 2012, the Fund used observable inputs in determining the value of certain equity securities. During the year, the Fund began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$7,570,792 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the fair value of certain of the Fund s Level 3 investments as of August 31, 2012:

Annalas	Value	Valuation Techniques	Unobservable Inputs <sup>2</sup>	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs <sup>3</sup>
Assets:	¢ 1021 <<5			5.0	5.0
Common Stocks	\$ 4,021,665	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
			Forward EBITDA Multiple	4.6x	4.6x
		Cost	N/A <sup>4</sup>		
Corporate Bonds	4,104,796	Market Comparable Companies	Yield	7.00% 9.67%	8.74%
-			EBITDA Multiple	6.0x	6.0x
		Cost	N/A <sup>4</sup>		
Floating Rate Loan interests	3,503,071	Market Comparable Companies	Illiquidity Discount	50%	50%
-			Yield	9.65%	9.65%
		Cost	N/A <sup>4</sup>		
Total <sup>5</sup>	\$ 11,629,532				

<sup>2</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

	Impact to	Impact to
Unobservable Input	Value if Input Increases	Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Illiquidity Discount	Decrease	Increase
Yield	Decrease	Increase

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (concluded)

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

<sup>3</sup> Unobservable inputs are weighted based on the value of the investments included in the range.

- <sup>4</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.
- <sup>5</sup> Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

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

	Common Stocks	Corporate Bonds	oating Rate an Interests	Other Interests	Preferred Securities	Warrants	Total
Assets/Liabilities:							
Opening balance, as of February 29, 2012	\$ 4,322,217	\$ 4,458,734	\$ 9,295,244	\$ 4,642	\$ 352,582	\$ 1	\$ 18,433,420
Transfers into Level 3 <sup>1</sup>			2,542,871				2,542,871
Transfers out of Level 3 <sup>2</sup>	(38,470)		(219,217)				(257,687)
Accrued discounts/premiums		1,737	62,211				63,948
Net realized gain (loss)	(937,908)		(352,573)		(87,104)	(177,871)	(1,555,456)
Net change in unrealized appreciation/depreciation <sup>3</sup>	522,915	(55,811)	399,346	287	110,561	177,870	1,155,168
Purchases	152,928	56,611	1,732,804				1,942,343
Sales	(12)	(83,050)	(1,446,866)		(376,039)		(1,905,967)
Closing Balance, as of August 31, 2012	\$ 4,021,670	\$ 4,378,221	\$ 12,013,820	\$ 4,929			\$ 20,418,640

<sup>1</sup> As of February 29, 2012, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,542,871 transferred from Level 2 to Level 3 in the disclosure hierarchy.

- <sup>2</sup> As of February 29, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$257,687 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- <sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(373,524).

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

	Credit
	Contracts
Assets/Liabilities:	
Opening balance, as of February 29, 2012	\$ 237,861
Transfers into Level 3 <sup>4</sup>	
Transfers out of Level 3 <sup>4</sup>	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>5</sup>	349,686
Purchases	
Issuances <sup>6</sup>	
Sales	
Settlements <sup>7</sup>	
Closing Balance, as of August 31, 2012	\$ 587,547

<sup>4</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

- <sup>5</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statement of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at August 31, 2012 was \$349,686.
- <sup>6</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>7</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments

August 31, 2012 (Unaudited)

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

	Par	
Asset-Backed Securities	(000)	Value
CSAM Funding, Series 2A, Class B1,		
7.05%, 10/15/16 (a)	USD 625	\$ 631,500
Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(b)	765	679,779
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.81%, 10/27/20 (b)	940	791,950
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.66%,		
4/17/22 (a)(b)	1,250	1,136,375
Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.85%, 11/15/17 (b)	1,980	1,751,706
Highbridge Loan Management Ltd., Series 2012-1A, Class C,		
5.71%, 9/20/22 (a)(b)(c)	1,200	1,107,600
ING Investment Management, Series 2012-2A, Class D, 4.99%, 10/15/22		
(a)(b)	1,275	1,136,803
LCM LP (a)(b):		
Series 11A, Class D2, 4.41%, 4/19/22	1,300	1,137,500
Series 9A, Class E, 4.66%, 7/14/22	1,000	775,100
Symphony CLO Ltd. (a)(b):		
Series 2012-10A, Class D,		
5.69%, 7/23/23	1,200	1,110,000
Series 2012-9A, Class D,		
4.71%, 4/16/22	1,075	958,040
Takel Areas Dashed Connision 250		11.016.050
Total Asset-Backed Securities 2.5%		11,216,353

Common Stocks (d)	Shares	
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	339,340	156,096
Containers & Packaging 0.1%		
Smurfit Kappa Plc	36,342	296,488
Diversified Financial Services 0.9%		
Kcad Holdings I Ltd.	590,545,406	3,915,907
Electrical Equipment 0.0%		
Medis Technologies Ltd.	286,757	860
Hotels, Restaurants & Leisure 0.0%		
HRP PIK Corp., Class B (a)	5,000	
Metals & Mining 0.1%		
Euramax International	2,337	498,623
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd. (a)	1,237,553	2,711,757
Western Forest Products, Inc. (a)	211,149	229,195
		2,940,952
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp.	1,707	7,647
Software 0.3%		
Bankruptcy Management Solutions, Inc.	1,870	19
HMH Holdings/EduMedia	52,041	1,275,011
		1,275,030
Specialty Retail 0.0%		
Movie Gallery, Inc.	503,737	5
Total Common Stocks 2.0%		9,091,608
Corporate Bonds		Par Value

	(000)	
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	USD 810	\$ 876,825
Kratos Defense & Security Solutions, Inc.,	050 010	\$ 010,025
10.00%, 6/01/17	1,364	1,452,660
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a)	405	366,463
Meccanica Holdings (674, ne., 6.2576, 715/17 (a)	00	500,405
Airlines 0.1%		2,695,948
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	611	648,085
Delta Air Lines, Inc., Series 2009-1-B, 9.75%, 6/17/18	176	190,113
<i>9.13.10</i> , 0111110	170	170,113
Auto Components 1.5%		838,198
	560	616 000
Delphi Corp., 6.13%, 5/15/21	360	616,000
Icahn Enterprises LP:	220	221.000
7.75%, 1/15/16	220	231,000
8.00%, 1/15/18	4,035	4,297,275
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP 392	656,522
Titan International, Inc., 7.88%, 10/01/17	USD 940	984,650
Venture Holdings Co. LLC (d)(e):		
12.00%, 7/01/49	4,450	1
Series B, 9.50%, 7/01/05	1,800	
		6,785,448
Beverages 0.2%		0,705,740
Crown European Holdings SA:		
7.13%, 8/15/18 (a)	EUR 304	420,608
7.13%, 8/15/18	257	355,580
Refresco Group BV, 7.38%, 5/15/18	213	251,837
		1,028,025
Biotechnology 0.0%		1,020,025
QHP Royalty Sub LLC, 10.25%, 3/15/15 (a)	USD 45	44,770
Building Products 0.6%		
Building Materials Corp. of America (a):		
7.00%, 2/15/20	1,000	1,082,500
6.75%, 5/01/21	590	644,575
USG Corp., 9.75%, 1/15/18	980	1,051,050
		0.550.105
Capital Markets 0.7%		2,778,125
E*Trade Financial Corp.:		
12.50%, 11/30/17 (f)	1,765	2,014,306
2.25%, 8/31/19 (a)(g)(h)	593	507,015
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (a)	540	611,254
		3,132,575
Chemicals 4.9%		
Ashland, Inc., 4.75%, 8/15/22 (a)	475	476,188
Celanese US Holdings LLC, 5.88%, 6/15/21	1,415	1,563,575
GEO Specialty Chemicals, Inc. (a):		
7.50%, 3/31/15 (f)(h)	4,171	5,004,944
10.00%, 3/31/15	4,106	4,105,600
Hexion US Finance Corp.:	,	-,2,500
6.63%, 4/15/20	895	903,950
9.00%, 11/15/20	670	572,850
Huntsman International LLC, 8.63%, 3/15/21	735	841,575
INEOS Finance Plc (a):	155	071,075
	1,470	1,547,175
8.38%, 2/15/19		
7.50%, 5/01/20	365	372,300
INEOS Group Holdings Plc, 8.50%, 2/15/16 (a)	240	226,200

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Chemicals (concluded)		
LyondellBasell Industries NV:		
6.00%, 11/15/21	USD 930	\$ 1,060,200
5.75%, 4/15/24	1,775	2,010,187
NOVA Chemicals Corp., 8.63%, 11/01/19	570	649,800
Orion Engineered Carbons Bondco		,
GmbH, 9.63%, 6/15/18 (a)	800	844,000
Tronox Finance LLC, 6.38%, 8/15/20 (a)	2,035	2,055,350
11010x 1 manee EEC, 0.50 /0, 0/15/20 (a)	2,000	2,000,000
		22,233,894
Commercial Banks 0.9%		
CIT Group, Inc.:		
7.00%, 5/02/16 (a)	1,556	1,559,880
5.00%, 5/15/17	620	646,350
5.50%, 2/15/19 (a)	1,430	1,490,775
5.00%, 8/15/22	480	483,636
		4,180,641
Commercial Services & Supplies 1.3%		.,,
ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(f)	625	639,850
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	757	798,323
Brickman Group Holdings, Inc.,		
9.13%, 11/01/18 (a)	55	55,550
Clean Harbors, Inc., 5.25%, 8/01/20 (a)	427	438,209
Covanta Holding Corp., 6.38%, 10/01/22	800	874,698
The Geo Group, Inc., 7.75%, 10/15/17	850	921,187
Mead Products LLC/ACCO Brands Corp.,	000	/=1,10/
6.75%, 4/30/20 (a)	617	652,477
Mobile Mini, Inc., 7.88%, 12/01/20	640	686,400
Verisure Holding AB:	040	080,400
	EUR 400	503,120
8.75%, 9/01/18		
8.75%, 12/01/18	149	165,860
West Corp., 8.63%, 10/01/18	USD 315	319,725
		6,055,399
Communications Equipment 0.8%		
Avaya, Inc., 9.75%, 11/01/15	360	312,300
Hughes Satellite Systems Corp., 6.50%, 6/15/19	720	771,300
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	1,320	1,402,500
10.13%, 7/01/20	1,020	1,093,950
		3,580,050
Construction Materials 0.5%		5,500,050
HD Supply, Inc., 8.13%, 4/15/19 (a)	2,080	2,256,800
Consumer Finance 0.1%	2,000	2,250,000
Ford Motor Credit Co. LLC:		
	280	311,691
7.00%, 4/15/15		
6.63%, 8/15/17	148	170,138
		481,829
Containers & Packaging 1.5%		

Ardagh Packaging Finance Plc:

- 3		
7.38%, 10/15/17	EUR 100	133,012
7.38%, 10/15/17 (a)	385	512,098
7.38%, 10/15/17	100	133,012
7.38%, 10/15/17 (a)	USD 206	220,678
9.13%, 10/15/20 (a) Ball Corp., 6.75%, 9/15/20	300 625	312,000 690,625
Ban Corp., 6.75%, 9/15/20 Berry Plastics Corp.:	025	090,023
4.34%, 9/15/14 (b)	495	487,575
8.25%, 11/15/15	655	689,388
9.75%, 1/15/21	475	526,063
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 1,243	1,532,176
Sealed Air Corp. (a):	- , -	
8.13%, 9/15/19	USD 770	856,625
	Par	
Corporate Bonds	(000)	Value
Containers & Packaging (concluded)		
Sealed Air Corp. (a) (concluded) :		
8.38%, 9/15/21	USD 150	\$ 168,750
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	EUR 390	537,143
		6,799,145
Distributors 0.2%		
VWR Funding, Inc., 7.25%, 9/15/17 (a)(c)	USD 725	734,063
Diversified Consumer Services 0.2%		
Laureate Education, Inc., 9.25%, 9/01/19 (a)	585	585,000
ServiceMaster Co., 8.00%, 2/15/20	235	250,569
		835,569
Diversified Financial Services 3.0%		
Ally Financial, Inc.:	00	07 100
7.50%, 12/31/13	90	96,188
8.30%, 2/12/15 7.50%, 9/15/20	1,330 1,990	1,476,300 2,278,550
8.00%, 11/01/31	2,460	2,278,550
8.00%, 11/01/31	1,030	1,222,604
Archemedes Funding III Ltd., 5.50%, 11/29/12	1,829	1,222,001
CNG Holdings, Inc., 9.38%, 5/15/20 (a)	490	499,800
DPL, Inc., 7.25%, 10/15/21 (a)	180	205,200
Gala Group Finance Plc, 8.88%, 9/01/18	GBP 200	296,134
Reynolds Group Issuer, Inc.:		
7.75%, 10/15/16	EUR 350	454,537
7.13%, 4/15/19	USD 1,070	1,152,925
9.88%, 8/15/19	1,845	1,951,087
6.88%, 2/15/21	665	719,863
8.25%, 2/15/21	155	152,288
WMG Acquisition Corp., 9.50%, 6/15/16	200	218,500
		13,632,926
Diversified Telecommunication Services 1.8%	1.010	1 000 255
ITC Deltacom, Inc., 10.50%, 4/01/16	1,010	1,088,275
Level 3 Communications, Inc., 8.88%, 6/01/19 (a) Level 3 Financing, Inc.:	520	530,400
4.47%, 2/15/15 (b)	2,420	2,395,800
8.13%, 7/01/19	2,420 2,902	2,395,800 3,039,845
7.00%, 6/01/20 (a)	460	457,700
OTE Plc, 5.00%, 8/05/13	EUR 88	95,935
Felefonica Emisiones SAU, 4.69%, 11/11/19	50	58,042
Telenet Finance V Luxembourg SCA:		
6.25%, 8/15/22	119	150,427
6.75%, 8/15/24	222	283,420
		8,099,844
Electric Utilities 0.1%		
Mirant Mid Atlantic Pass Through Trust, Series B, 9.13%, 6/30/17	USD 475	510,534
Electrical Equipment 0.1%		
Belden, Inc., 5.50%, 9/01/22 (a)	360	360,90

Electronic Equipment, Instruments & Components 0.0%		
Muzak Holdings LLC, 13.00%, 3/15/10 (d)(e)	2,675	
Energy Equipment & Services 2.5%		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)	1,680	1,646,400
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21	2,100	2,186,625
FTS International Services LLC / FTS International Bonds Inc., 8.13%, 11/15/18 (a)	1,190	1,228,675
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a)	130	132,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	265	270,300
Key Energy Services, Inc., 6.75%, 3/01/21	740	752,950
MEG Energy Corp. (a):		
6.50%, 3/15/21	950	999,875
6.38%, 1/30/23	315	328,388
Oil States International, Inc., 6.50%, 6/01/19	475	504,687

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Energy Equipment & Services (concluded)		
Peabody Energy Corp., 6.25%, 11/15/21 (a)	USD	
	2,045	\$ 2,080,787
Precision Drilling Corp.:		
6.63%, 11/15/20	125	131,250
6.50%, 12/15/21	840	882,000
		11,144,537
Food & Staples Retailing 0.1%		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 100	139,731
Rite Aid Corp., 9.25%, 3/15/20	USD 435	446,962
		586,693
Food Products 0.4%		
Constellation Brands, Inc., 6.00%, 5/01/22	460	516,925
Post Holdings, Inc., 7.38%, 2/15/22 (a)	465	489,994
Smithfield Foods, Inc., 6.63%, 8/15/22	687	703,316
		1,710,235
Health Care Equipment & Supplies 0.6%		
Biomet, Inc., 6.50%, 8/01/20 (a)	523	542,612
DJO Finance LLC:		
10.88%, 11/15/14	284	296,425
8.75%, 3/15/18 (a)	215	228,438
7.75%, 4/15/18	770	704,550
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (a)	640	680,000
Teleflex, Inc., 6.88%, 6/01/19	475	508,250
		2,960,275
Health Care Providers & Services 3.5%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	700	728,000
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	345	355,781
7.13%, 7/15/20	333	348,818
Crown Newco 3 Plc:		
7.00%, 2/15/18 (a)	GBP 108	172,774
7.00%, 2/15/18	194	310,353
DaVita, Inc., 5.75%, 8/15/22	USD 686	713,440
HCA, Inc.:		
6.50%, 2/15/20	2,020	2,219,475
7.88%, 2/15/20	1,210	1,350,662
5.88%, 3/15/22	2,380	2,531,725
Hologic, Inc., 6.25%, 8/01/20 (a)	977	1,034,399
IASIS Healthcare LLC, 8.38%, 5/15/19	1,243	1,185,511
Omnicare, Inc., 7.75%, 6/01/20	1,310	1,444,275
Tenet Healthcare Corp., 8.88%, 7/01/19	2,305	2,621,937
United Surgical Partners International, Inc., 9.00%, 4/01/20 (a) Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a)	330 565	354,338 589,013
		15 0/0 501
Health Care Technology 0.8%		15,960,501
IMS Health, Inc., 12.50%, 3/01/18 (a)	3,205	3,765,875
Hotels, Restaurants & Leisure 2.3%		

0 0	,	
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (a)	235	239,112
Caesars Entertainment Operating Co., Inc.:		
11.25%, 6/01/17	770	829,675
10.00%, 12/15/18	518	326,340
8.50%, 2/15/20 (a)	880	867,900
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (a)	1,343	1,336,285
Carlson Wagonlit BV, 6.88%, 6/15/19 (a) Choice Hotels International, Inc., 5.75%, 7/01/22	260 170	270,400 182,325
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 1,679	1,853,145
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,040	1,106,300
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 235	302,233
	Par	002,200
Corporate Bonds	(000)	Value
Hotels, Restaurants & Leisure (concluded)		
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(d)(e)	USD 6,892	\$ 1
HRP Myrtle Beach Operations LLC (a)(d)(e):	000 0,02	ΨΙ
0.00%, 4/01/12	5,000	1
12.50%, 4/01/13	5,000	1
Little Traverse Bay Bands of Odawa Indians,		
9.00%, 8/31/20 (a)	609	554,190
Travelport LLC:		
5.09%, 9/01/14 (b)	1,770	1,256,700
9.88%, 9/01/14	390	310,050
Tropicana Entertainment LLC,		
9.63%, 12/15/14 (d)(e)	530	007.000
Wynn Las Vegas LLC, 5.38%, 3/15/22 (a)	888	907,980
		10,342,638
Household Durables 0.7%	(40)	(54.400
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a) Libbey Glass, Inc., 6.88%, 5/15/20 (a)	640 175	654,400 186,594
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 244	311,506
Standard Pacific Corp., 8.38%, 1/15/21	USD 1,685	1,878,775
		2 021 275
Household Products 0.0%		3,031,275
Ontex IV SA, 9.00%, 4/15/19	EUR 110	127,289
Independent Power Producers & Energy Traders 3.5%		
The AES Corp.:		
7.75%, 10/15/15	USD 300	339,000
9.75%, 4/15/16	1,305	1,559,475
7.38%, 7/01/21	130	148,850
Calpine Corp. (a):		
7.25%, 10/15/17	920	984,400
7.50%, 2/15/21	365	405,150
Energy Future Holdings Corp., 10.00%, 1/15/20 Energy Future Intermediate Holding Co. LLC:	2,315	2,552,287
10.00%, 12/01/20	6,060	6,802,350
11.75%, 3/01/22 (a)	470	500,550
GenOn REMA LLC, 9.24%, 7/02/17	392	421,486
Laredo Petroleum, Inc.:	572	121,100
9.50%, 2/15/19	1,210	1,373,350
7.38%, 5/01/22	360	387,000
QEP Resources, Inc., 5.38%, 10/01/22	335	343,375
		15,817,273
Industrial Conglomerates 1.6%		
Sequa Corp. (a):		
11.75%, 12/01/15	2,850	2,992,500
13.50%, 12/01/15	4,023	4,264,216
		7,256,716
Insurance 0.6%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	1,649	1,803,594
Genworth Financial, Inc., 7.63%, 9/24/21	700	715,260
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	415	371,425

		2,890,279
IT Services 1.2%		
Ceridian Corp., 8.88%, 7/15/19 (a)	980	1,051,050
Epicor Software Corp., 8.63%, 5/01/19	720	741,600
First Data Corp.:		
7.38%, 6/15/19 (a)	835	862,137
6.75%, 11/01/20 (a)	870	863,475
8.25%, 1/15/21 (a)	535	530,319
12.63%, 1/15/21	764	773,550
SunGard Data Systems, Inc., 7.63%, 11/15/20	600	643,500
		5,465,631

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Machinery 0.9%		
UR Financing Escrow Corp. (a):		
5.75%, 7/15/18	USD 877	\$ 927,427
7.38%, 5/15/20	565	598,900
7.63%, 4/15/22	2,328	2,514,240
		4,040,567
Media 5.6%		
AMC Networks, Inc., 7.75%, 7/15/21	365	413,363
Cengage Learning Acquisitions, Inc.,	015	
11.50%, 4/15/20 (a)	815	857,787
Checkout Holding Corp., 16.03%, 11/15/15 (a)(g)	1,090	664,900
Cinemark USA, Inc., 8.63%, 6/15/19	410	459,200
Clear Channel Communications, Inc.,	(17	520.078
9.00%, 3/01/21 Clear Channel Worldwide Holdings, Inc.:	617	529,078
0.1	639	601 717
Series A, 9.25%, 12/15/17 Series B, 9.25%, 12/15/17	5,512	691,717 5,987,410
Series B, 7.63%, 3/15/20	1.677	1,626,690
DISH DBS Corp., 5.88%, 7/15/22 (a)	1,440	1,450,800
Intelsat Jackson Holdings SA:	1,440	1,450,800
11.25%, 6/15/16	182	191,555
7.25%, 10/15/20 (a)	1,370	1,476,175
Intelsat Luxembourg SA:	1,570	1,470,175
11.25%, 2/04/17	250	262,500
11.50%, 2/04/17 (f)	1,190	1,249,500
Interactive Data Corp., 10.25%, 8/01/18	1,545	1,741,987
Lamar Media Corp., 5.88%, 2/01/22	480	508,800
NAI Entertainment Holdings LLC,		,
8.25%, 12/15/17 (a)	920	1,025,800
Nielsen Finance LLC, 7.75%, 10/15/18	1,235	1,389,375
ProQuest LLC, 9.00%, 10/15/18 (a)	415	380,763
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)	380	405,650
Unitymedia Hessen GmbH & Co. KG:		
8.13%, 12/01/17 (a)	2,730	2,955,225
7.50%, 3/15/19	1,040	1,125,301
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR 51	68,478
		25,462,054
Metals & Mining 1.5%		
Eco-Bat Finance Plc, 7.75%, 2/15/17	305	387,465
FMG Resources August 2006 Property Ltd. (a):		
6.88%, 2/01/18	USD 640	609,600
6.88%, 4/01/22	290	266,800
Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)	485	510,463
Kaiser Aluminum Corp., 8.25%, 6/01/20 (a)	360	381,600
New Gold, Inc., 7.00%, 4/15/20 (a)	120	126,300
Novelis, Inc., 8.75%, 12/15/20	3,625	4,050,938
RathGibson, Inc., 11.25%, 2/15/14 (d)(e)	4,440	
Schmolz + Bickenbach Luxembourg SA,		264.075
9.88%, 5/15/19	EUR 260	264,075
Steel Dynamics, Inc., 6.38%, 8/15/22 (a)	USD 390	403,650

Multiline Retail 0.1%		
Dollar General Corp., 4.13%, 7/15/17	241	250,640
Oil, Gas & Consumable Fuels 7.4%		
Access Midstream Partners LP, 6.13%, 7/15/22	785	814,437
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	460	414,000
6.25%, 6/01/21	345	308,775
Berry Petroleum Co., 6.38%, 9/15/22	340	362,100
CCS, Inc., 11.00%, 11/15/15 (a)	920	952,200
Chaparral Energy, Inc., 7.63%, 11/15/22 (a)	215	227,363
Chesapeake Energy Corp.:		
7.25%, 12/15/18	45	47,138
6.63%, 8/15/20	500	513,750
6.88%, 11/15/20	285 <b>Par</b>	295,688
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Chesapeake Energy Corp. (concluded) :		
6.13%, 2/15/21	USD 435	\$ 431,737
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	191	203,415
Concho Resources, Inc., 5.50%, 10/01/22	395	407,837
Consol Energy, Inc.:		
8.25%, 4/01/20	2,145	2,311,237
6.38%, 3/01/21	440	435,600
Crosstex Energy LP:		
8.88%, 2/15/18	100	106,750
7.13%, 6/01/22 (a)	370	368,150
Denbury Resources, Inc., 8.25%, 2/15/20	50	56,750
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300	1,381,250
EP Energy LLC/EP Energy Finance, Inc.,		
6.88%, 5/01/19 (a)	440	471,900
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	2,100	2,310,000
Holly Energy Partners LP, 6.50%, 3/01/20 (a)	150	156,750
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a)	605	642,812
Linn Energy LLC:		
6.25%, 11/01/19 (a)	2,780	2,745,250
8.63%, 4/15/20	360	388,800
7.75%, 2/01/21	930	969,525
MarkWest Energy Partners LP, 5.50%, 2/15/23	275	281,188
Newfield Exploration Co.:	277	270 225
5.75%, 1/30/22	255	279,225
5.63%, 7/01/24	1,200	1,302,000
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (a)	505	515,100
Oasis Petroleum, Inc.:	270	004.050
7.25%, 2/01/19	270	284,850
6.50%, 11/01/21	290	295,800
Offshore Group Investments Ltd.:	040	028 200
11.50%, 8/01/15	840	928,200
11.50%, 8/01/15 (a)	800	884,000
OGX Petroleo e Gas Participacoes SA (a):	1.004	1 175 050
8.50%, 6/01/18	1,324	1,175,050
8.38%, 4/01/22	565	480,250
PetroBakken Energy Ltd., 8.63%, 2/01/20 (a)	1,240	1,267,900
Pioneer Natural Resources Co., 7.20%, 1/15/28	1,080	1,371,966
Range Resources Corp.:	1 020	1 200 412
5.75%, 6/01/21	1,230 547	1,308,412
5.00%, 8/15/22 Sobine Pass Liquified Natural Cas LP	347	569,564
Sabine Pass Liquified Natural Gas LP,	1.015	1 006 050
7.50%, 11/30/16	1,015 76	1,086,050
Samson Investment Co., 9.75%, 2/15/20 (a)	/0	78,280
SandRidge Energy, Inc.: 7.50%, 3/15/21 (a)	305	308,813
	225	227,813
7.50%, 3/15/21 8.13% 10/15/22 (a)		
8.13%, 10/15/22 (a) 7.50%, 2/15/23 (a)	205 535	214,225
7.50%, 2/15/23 (a)	333	537,675
SESI LLC: 6 38% 5/01/10	530	561 000
6.38%, 5/01/19	550	561,800

7.13%, 12/15/21	525	584,062
SM Energy Co.:		
6.50%, 11/15/21	425	444,125
6.50%, 1/01/23 (a)	200	208,500
Targa Resources Partners LP, 6.88%, 2/01/21	370	397,750
Titan Petrochemicals Group Ltd.,		
8.50%, 3/18/49 (d)(e)	1,760	440,000
		33,355,812
Paper & Forest Products 0.6%		
Clearwater Paper Corp., 10.63%, 6/15/16	640	715,200
Longview Fibre Paper & Packaging, Inc.,		
8.00%, 6/01/16 (a)	280	289,800
NewPage Corp., 11.38%, 12/31/14 (d)(e)	2,280	1,544,700
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)	200	210,500
		2,760,200
		,,

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
Pharmaceuticals 0.4%		
Valeant Pharmaceuticals International (a):		
6.50%, 7/15/16	USD 990	\$ 1,044,450
7.25%, 7/15/22	660	681,450
		1,725,900
Real Estate Investment Trusts (REITs) 0.4%		
Felcor Lodging LP, 6.75%, 6/01/19	1,575	1,689,188
Real Estate Management & Development 1.2%		
Realogy Corp.:		
11.50%, 4/15/17	275	292,187
12.00%, 4/15/17	160	167,600
7.88%, 2/15/19 (a)	1,760	1,812,800
7.63%, 1/15/20 (a)	1,190	1,297,100
9.00%, 1/15/20 (a)	310	334,800
Shea Homes LP, 8.63%, 5/15/19	1,240	1,379,500
		5,283,987
Road & Rail 0.9%		
Florida East Coast Railway Corp., 8.13%, 2/01/17	370	388,500
The Hertz Corp.:		
7.50%, 10/15/18	1,490	1,607,337
6.75%, 4/15/19	265	278,250
6.75%, 4/15/19 (a)	285	299,250
7.38%, 1/15/21	1,280	1,392,000
		3,965,337
Software 0.8%		
Infor US, Inc., 9.38%, 4/01/19 (a)	2,420	2,619,650
Nuance Communications, Inc., 5.38%, 8/15/20 (a)	1,225	1,252,563
		3,872,213
Specialty Retail 0.6%		
Claire s Stores, Inc., 9.00%, 3/15/19 (a)	430	446,125
Party City Holdings, Inc., 8.88%, 8/01/20 (a)	422	446,265
Penske Automotive Group, Inc., 5.75%, 10/01/22 (a)	495	504,900
QVC, Inc., 5.13%, 7/02/22 (a)	260	272,517
Sally Holdings LLC:		
6.88%, 11/15/19	650	726,375
5.75%, 6/01/22	300	322,875
		2,719,057
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	265	274,938
PVH Corp., 7.75%, 11/15/23	410	478,346
		753,284
Trading Companies & Distributors 0.5%		
Doric Nimrod Air Finance Alpha Ltd. (a):		
Series 2012-1, Class A, 5.13%, 11/30/24	1,190	1,207,850
Series 2012-1, Class B, 6.50%, 5/30/21	940	951,111
		2 150 071
		2,158,961

Transportation Infrastructure 0.1%		
Aguila 3 SA, 7.88%, 1/31/18 (a)	353	371,974
Wireless Telecommunication Services 4.0%		
Cricket Communications, Inc., 7.75%, 5/15/16	3,050	3,217,750
Digicel Group Ltd. (a):	·	
9.13%, 1/15/15	3,948	3,987,480
8.25%, 9/01/17	810	858,600
10.50%, 4/15/18	400	432,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20	690	714,150
SBA Telecommunications, Inc., 5.75%, 7/15/20 (a)	230	240,350
Sprint Capital Corp., 6.88%, 11/15/28	1,720	1,556,600
Sprint Nextel Corp. (a):	-,	-,,
9.00%, 11/15/18	4,260	5,026,800
7.00%, 3/01/20	1,770	1,938,150
		17,971,880
Total Corporate Bonds 62.1%	Par	281,505,845
	rar	
Floating Rate Loan Interests (b)	(000)	Value
Aerospace & Defense 0.3% TransDigm, Inc.:		
Add on Term Loan B2, 4.00%, 2/14/17	116D 262	¢ 0(4.450
	USD 263	\$ 264,452
Term Loan B, 4.00%, 2/14/17	1,193	1,197,326
		1,461,778
Airlines 0.4%		
Delta Air Lines, Inc., Credit, Term Loan B,		
5.50%, 4/20/17	1,862	1,875,232
US Airways Group, Inc., Term Loan, 2.74%, 3/21/14	100	96,625
		1,971,857
Auto Components 1.7%		1,771,037
Autoparts Holdings Ltd.:		
First Lien Term Loan, 6.50%, 7/28/17	1,390	1,361,710
Second Lien Term Loan, 10.50%, 1/29/18	1,800	1,566,000
Federal-Mogul Corp.:	-,	-,,
Term Loan B, 2.17% 2.18%, 12/29/14	1,516	1,446,900
Term Loan C, 2.17% 2.18%, 12/28/15	248	236,610
The Goodyear Tire & Rubber Co., Term Loan	210	250,010
(Second Lien), 4.75%, 4/30/19	2,170	2,161,863
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	750	752,190
	750	752,190
		7,525,273
Biotechnology 0.2%		
Grifols, Inc., Term Loan B, 4.50%, 6/01/17	1,032	1,034,506
Building Products 1.6%		
Armstrong World Industries, Inc., Term Loan B,		
4.00%, 3/09/18	1,111	1,107,797
CPG International, Inc., Term Loan B,		
6.00%, 2/18/17	1,182	1,162,792
Goodman Global, Inc.:		
Initial Term Loan (First Lien), 5.75%, 10/28/16	3,025	3,027,871
Term Loan (Second Lien), 9.00%, 10/30/17	764	773,663
Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.62%, 5/05/15	EUR 1,053	1,212,118
Capital Markets 1.1%		7,284,241
American Capital Holdings, Term Loan,		
	USD 025	020 460
5.50%, 7/19/16 HerbourdVast Dartners LLC, Term Lean P	USD 925	928,469
HarbourVest Partners LLC, Term Loan B,	1 500	1 507 170
6.25%, 12/16/16	1,508	1,506,163
Nuveen Investments, Inc.:		
Extended (First Lien), Term Loan,	410	110 500
5.95% 5.96%, 5/13/17	418	418,700
Extended Term Loan, 5.92% 5.96%, 5/12/17	1,682	1,686,289

Incremental Term Loan, 7.25%, 5/13/17	555	557,497
		5,097,118
Chemicals 4.0%		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	2,242	2,176,618
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,300	1,303,796
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	620	625,816
Gentek, Inc., Term Loan, 5.00% 5.75%, 10/06/15	951	946,495
INEOS US Finance LLC, 6 Year Term Loan,		
6.50%, 5/04/18	4,691	4,698,212
MacDermid, Inc., Tranche C Term Loan,		
2.32%, 4/11/14	EUR 612	760,883
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD 1,605	1,561,570
PolyOne Corp., Term Loan, 5.00%, 12/20/17	657	658,670
PQ Corp., Term Loan B, 3.98%, 7/30/14	3,091	3,035,419
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	584	543,979
Tronox Pigments (Netherlands) BV:		
Delayed Draw Term Loan, 4.25%, 2/08/18	208	207,356
Term Loan B, 4.25%, 2/08/18	762	760,306
Univar, Inc., Term Loan B, 5.00%, 6/30/17	798	792,681

18,071,801

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# Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
Floating Rate Loan Interests (b)	(000)	Value
Commercial Services & Supplies 3.0%		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	USD 1,343	\$ 1,342,135
Altegrity, Inc., Tranche D Term Loan, 7.75%, 2/20/15	2,517	2,503,508
AWAS Finance Luxembourg 2012 SA, Term Loan, 5.75%, 7/16/18	440	440,000
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	822	821,673
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	975	984,750
KAR Auction Services, Inc., Term Loan B,		
5.00%, 5/19/17	2,373	2,372,730
Protection One, Inc., Term Loan, 5.75%, 3/21/19	958	967,176
Synagro Technologies, Inc., Term Loan B,		
2.24%, 4/02/14	869	770,779
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16	1,769	1,768,500
West Corp., Term Loan B6, 5.75%, 6/29/18	1,600	1,605,008
		13,576,259
Communications Equipment 2.3%		
Avaya, Inc.:	100	
Extended Term Loan B3, 4.93%, 10/26/17	123	110,142
Term Loan B1, 3.18%, 10/24/14	2,018	1,937,696
CommScope, Inc., Term Loan, 4.25%, 1/12/18	1,481	1,480,717
Telesat Canada, Term Loan A, 4.41%, 3/28/17	CAD 2,630	2,547,959
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	USD 4,090	4,150,082
		10,226,596
Construction & Engineering 0.9%		
BakerCorp. International, Inc., Term Loan B, 4.75%, 6/01/18	1,189	1,183,754
Safway Services LLC, First Out Term Loan,		
9.00%, 12/16/17	2,750	2,750,000
		3,933,754
Construction Materials 1.0%		
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	4,630	4,730,332
Consumer Finance 0.3%		
Springleaf Financial Funding Co., Term Loan,		
5.50%, 5/10/17	1,635	1,579,001
Containers & Packaging 0.2%		
Sealed Air Corp., Term Loan B, 4.75%, 10/03/18	855	859,634
Diversified Consumer Services 2.0%		
Coinmach Service Corp., Term Loan B,		
3.33%, 11/20/14	4,090	3,923,884
Education Management LLC, Term Loan C3,		
8.25%, 3/29/18	1,092	960,991
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	1,798	1,754,146
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.74%, 7/24/14	152	151,126
Term Loan, 2.75% 2.97%, 7/24/14	1,527	1,517,633
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	887	876,109
		9,183,889
Diversified Financial Services 1.4%		
Residential Capital LLC, DIP Term Loan A1, 5.00%, 11/18/13	2,035	2,040,088
Reynolds Group Holdings, Inc.:		
Term Loan B, 6.50%, 2/09/18	943	948,053

Term Loan C, 6.50%, 8/09/18	3,376	3,418,815
		6,406,956
Diversified Telecommunication Services 2.4%		
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 Level 3 Financing, Inc.:	2,025	2,050,312
2016 Term Loan B, 4.75%, 2/01/16	135 <b>Par</b>	135,270
Floating Rate Loan Interests (b)	(000)	Value
Diversified Telecommunication Services (concluded)		
Level 3 Financing, Inc. (concluded):		
2019 Term Loan B, 5.25%, 8/01/19	USD 110	\$ 110,161
Ferm Loan B2, 5.75%, 9/03/18	5,500	5,514,520
Ferm Loan B3, 5.75%, 8/31/18	1,500	1,503,960
JS Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,490	1,423,282
		10,737,505
Electronic Equipment, Instruments & Components 0.4%	021	900 401
CDW LLC, Extended Term Loan, 4.00%, 7/14/17 Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18	831 1,148	820,421 1,149,419
ensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18	1,148	1,149,419
		1,969,840
Energy Equipment & Services 2.0%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,631	1,691,485
Dynegy Power LLC, Gas Co. Term Loan,	2.094	2 124 000
0.25%, 8/04/16 MEG Energy Corp., Term Loan B, 4.00%, 3/16/18	2,984 2,978	3,124,090 2,980,865
Fervita Corp., Term Loan B, 3.23%, 11/14/14	1,355	1,329,474
		0.105.014
Food & Staples Retailing 1.4%		9,125,914
AB Acquisitions UK Topco 2, Term Loan B1,		
3.52%, 7/09/15	GBP 3,000	4,495,603
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD 860	862,150
US Foods, Inc. (FKA U.S. Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17	972	939,437
		6 207 100
Food Products 1.9%		6,297,190
Advance Pierre Foods:		
Term Loan (First Lien), 7.00%, 9/30/16	2,550	2,561,486
Ferm Loan (Second Lien), 11.25%, 9/29/17	1,800	1,810,800
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18	1,651	1,628,797
Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18	1,376	1,370,828
Solvest Ltd. (Dole):		
Ferm Loan B-2, 5.00% 6.00%, 7/06/18	400	400,708
Ferm Loan C-2, 5.00% 6.00%, 7/06/18	716	717,057
		8,489,676
Health Care Equipment & Supplies 3.1%	0.150	A 155 150
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	2,150	2,157,159
Biomet, Inc., Term Loan B, 3.00% 3.47%, 3/25/15 3SN Medical Acquisition Holding GmbH, Term Loan B, 6.00%, 7/27/19	200 1,360	199,476 1,363,400
DJO Finance LLC:	1,300	1,505,400
Extended Term Loan B2, 5.23%, 11/01/16	759	758,923
Ferm Loan B3, 6.25%, 9/15/17	2,334	2,336,087
Hologic, Inc., Term Loan B, 4.50%, 8/01/19	3,580	3,601,731
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	1,262	1,266,569
mmucor, Inc., Term Loan B, 7.25%, 8/17/18	1,509	1,514,257
LHP Hospital Group, Inc., Term Loan,		
9.00%, 7/03/18	755	760,663
		13,958,265
Health Care Providers & Services 3.0%		

Health Care Providers & Services 3.0%

ConvaTec, Inc., Term Loan, 5.75%, 12/22/16	1,766	1,768,889
DaVita, Inc.:		
Term Loan B, 4.50%, 10/20/16	1,970	1,974,925
Term Loan B2, 4.00%, 9/02/19	1,115	1,109,603
Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18	720	719,388
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	1,956	1,895,429
Term Loan A, 8.50%, 3/02/15	588	576,011

See Notes to Consolidated Financial Statements.

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# Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
Floating Rate Loan Interests (b)	(000)	Value
Health Care Providers & Services (concluded)		
HCA, Inc.:		
Extended Term Loan B3, 3.48%, 5/01/18	USD 1,035	\$ 1,018,668
Term Loan B, 2.48%, 11/18/13	245	244,610
inVentiv Health, Inc.:		
Combined Term Loan, 6.50%, 8/04/16	411	382,649
Incremental Term Loan B-3, 6.75%, 5/15/18	1,013	944,377
Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17	1,915	1,828,658
Sheridan Holdings, Inc., First Lien Term Loan,	345	345,286
6.00%, 6/29/18 US Renal Care, Inc., First Lien Term Loan,	545	545,280
6.25% 7.25%, 7/02/19	910	916,825
		13,725,318
Health Care Technology 0.9%		15,725,516
IMS Health, Inc., Term Loan B, 4.50%, 8/25/17	1,969	1,974,786
Kinetic Concepts, Inc., Term Loan B, 7.00%, 5/04/18	1,303	1,314,308
MedAssets, Inc., Term Loan, 5.25%, 11/16/16	813	814,929
		4,104,023
Hotels, Restaurants & Leisure 3.6%		7 - 7
Alpha D2 Ltd., Term Loan B, 5.75%, 4/28/17	1,102	1,107,969
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 5.49%, 1/26/18	330	290,090
Incremental Term Loan B4, 9.50%, 10/31/16	1,004	1,023,456
Term Loan B1, 3.24%, 1/28/15	1,934	1,834,233
Term Loan B3, 3.24% 3.46%, 1/28/15	4,276	4,055,093
Dunkin Brands, Inc., Term Loan B2,		
4.00%, 11/23/17	3,044	3,010,665
Golden Living, Term Loan, 5.00%, 5/04/18	243	231,833
OSI Restaurant Partners LLC:	15	15 145
Revolver, 2.49% 4.50%, 6/14/13 Term Loan B, 2.56%, 6/14/14	15 154	15,145 152,636
Sabre, Inc., Non Extended Initial Term Loan,	154	152,050
2.23%, 9/30/14	372	368,324
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	1,468	1,468,423
Six Flags Theme Parks, Inc., Term Loan B,	1,100	1,100,120
4.25%, 12/20/18	790	791,849
Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19	1,785	1.792.961
T. 1570, 51 (51 (7)	1,705	1,772,701
Household Products 0.3%		16,142,677
Prestige Brands, Inc., Term Loan,		
5.25% 6.25%, 1/31/19	1,323	1,332,718
Independent Power Producers & Energy Traders 0.6%		,,
The AES Corp., Term Loan, 4.25%, 6/01/18	1,778	1,781,944
Calpine Corp., Term Loan B, 4.50%, 4/02/18	760	761,049
GenOn Energy, Inc., Term Loan B, 6.00%, 12/01/17	295	297,112
		2,840,105
Industrial Conglomerates 0.7%		2,0+0,105
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	552	553,605

			00110
instrance 0.2%     inst	Term Loan, 3.69% 3.72%, 12/03/14	2,643	2,625,018
Namica LLC, Term Loan JF, Liony, S. 50%, S. 24/18         1,07         1,096, 201           Netcred Software Services         2.5           Velocin Chorp, Inc., Term Loan B,         1,133         1,127,487           T Services         3.75         1.558         1,567,401           Part Toring Core, Extended Term Loan,         1.958         1,567,401           Part Core, Start Core, St			3,178,623
naternet Software, & Services         0.25%           1.009, 10/27/17         1,133         1,127,487           Tesrvices         3.7%         1.558         1,567,491           Part         Part         1.558         1,567,491           Part         Part         Part         1.558         1,567,491           Part         Part         Part         Part         1.558         1.558         1.558         1.557,491         Part         Part </td <td>nsurance 0.2%</td> <td></td> <td></td>	nsurance 0.2%		
(a)00%, 10/20/17	Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18 Internet Software & Services 0.2%	1,067	1,069,201
T Services 3.7%         1.568         1.567.491           599%, 509/17         1.568         1.567.491           Par         Par         1.568         1.567.491           70 ating Rate Loan Interests (b)         (000)         Value           T Services (concluded)         T         Services (concluded)           Tis Tom Loan B, 4.24%, 32.318         USD 6.888         \$ 6.503.573           Sore Astended Term Lean B-1.         111         118.791           Symptot International, Inc., Term Lean B.3.         121         118.791           Symptot International, Inc., Term Lean B.3.         980         980.000           GioGroup, Inc., Term Lean B, 5.595, 52018         833         7550.33           Symptot International, Inc., Term Lean B, 5.595, 52017         1.028         10.028.000           Symptot International, Inc., Term Lean B, 5.595, 201218         3.683         3.707.541           Carter Equipment & Products         0.95         201218         3.683         3.707.541           Carter Equipment & Products         0.95         3.693         3.707.541         3.800.073         3.683         3.677.541           Carter Equipment & Products         0.95         3.683         3.677.541         3.800.073         3.685         3.690.072.101         3.690	Web.com Group, Inc., Term Loan B,		
Partial Corp., Extended Term Loan, 959%, 509(17)         1568         1567, 391           Part         1578         1508           Part         1508         1508           1018 Term Loan B, 4,24%, 32318         USD 6,888         \$ 6,593,573           509%, 520414         121         118,791           109%, 92414         121         118,791           109%, 92414         121         10,8900           10067 corp., Er, Term Loan B, 5,59%, 52518         353         755,533           10067 corp., Er, Term Loan B, 5,59%, 212/18         3633         370,7541           10067 corp., Er, Term Loan B, 5,59%, 212/18         1360         1463,500           1006 corp., Term Loan B, 5,59%, 212/15         1330         1477,583           1007 Corp., Term Loan B, 5,59%, 212/15         1330         1477,583           1008 Corp., Term Loan B, 5,59%, 212/15         1309         79,743           1008 Corp., Term Loan B, 5,59%, 212/15         1300         20,200           1008 Corp., Term Loan B, 5,59%, 212/15         1390         20,200	7.00%, 10/27/17	1,133	1,127,487
نهره، 5,009/7         1,568 Par         1,568 (900)         1,568 Value           Starting Rate Lean Interests (b)         (000)         Value           T services (conclude)) inter Lon B, 424%, 322/18         USD 6.888         8,503.507           Start E Corp.: 100 Ferra Lon B, 424%, 322/18         USD 6.888         8,503.507           Start E Corp.: 100 Ferra Lon B, 424%, 322/18         USD 6.888         8,503.507           Start E Corp.: 100 Ferra Lon B, 424%, 322/18         118,791         118,791           Start E Corp.: 100 Start E Corp.:			
Par         Par           Routing Rate Loan Interests (b)         (000)         Value           T Services (concluded)         "inter Data Con- line Data Data B, 4.24%, 322/18         USD 6.888         \$ 6.503.573           ONE Stended Term Loan B, 4.24%, 322/18         USD 6.888         \$ 6.503.573           Some Extended Term Loan B-1.         121         118.791           199%, 92/414         360         980.000           InfeGroup, Inc., Term Loan B, 5.75%, 52/518         353         755.001           100 Restruct Term Loan B, 5.75%, 52/518         353         755.003           100 Corup, Inc., Term Loan B, 5.5%, 21/218         3563         755.337           100 Restruct Term Loan B, 5.5%, 21/218         3563         3563           100 Restruct Term Loan B, 5.5%, 21/218         1,380         1,477.038           100 Restruct Term Loan B, 5.5%, 21/217         1,380         1,477.038           100 Restruct Term Loan B, 5.5%, 21/217         1,380         1,477.038           100 Restruct Term Loan B, 5.0%, 21/217         1,380         1,477.038           100 Restruct Term Loan B, 5.0%, 40/217         1,808         1,807.038           101 Restruct Term Loan B, 5.0%, 40/218         2,902.003         1,900.033           100 Restruct Term Loan B, 4.00718         1,902.002         2,901			
Services (concluded)         Iteration         Iteration           Tiss Ubit Services (concluded)         Tiss Ubit Services (concluded)         Tiss Ubit Services (concluded)           Dis Perru Loan B, 4.24%, 9/23/18         USD 6.888         \$ 6,503,537           Sover, Security         449         442,136           Sover, Security         449         442,136           Sover, Security         449         442,136           Sover, Security         449         442,136           Sover, Security         1028         108,900           Sover, Security         1028         1028,000           Version, Inc., Term Loan, S. 5795, 525/18         853         3,757,533           Sovers, Corp., Inc., Term Loan, S. 5095, 710/18         1.444         1451,008           Version, Ford, Corp., Dam, Lee, Term Loan, S. 5095, 712/18         3,683         3,707,718           Sovers, Corp., Term, Loan, B. 5,0095, 102/175         1,380         1,367,618           Sovers, Corp., Term, Loan, B. 5,0095, 102/175         1,838         1,801,073           GO permiting: Company, LLC, Term Loan, B.         7,558, 7,6018         3,803,039           Archinery         2,046         3,880,389         4,921,020           Machinery         2,045         2,342,020         3,880,389	5.99%, 5/09/17	·	1,567,491
Services (concluded)           Text Dark Corp.:         1000           Dis Perru Loan B. 4.24%, 3/23/18         USD 6.888         \$ 6.503.537           Store Extended Term Loan B.1, 1999         442,136         118,791           Services (concluded)         118,791         118,791           Store Store Marked Term Loan B.3, 1999         924,192         118,791           Store Store Marked Term Loan B.3, 299, 924/14         121         118,791           Store Store Marked Term Loan, 5.75%, 5/25/18         833         1028,000           Marked Term Loan, 5.75%, 5/25/18         833         1028,000           Marked Term Loan, 5.75%, 5/25/18         833         1028,000           Vessues Inc., Term Loan, 5.75%, 5/25/18         1,835         1,802,000           Vessues Inc., Term Loan, 5.75%, 5/25/18         1,835         1,802,000           Vessues Inc., Term Loan, 5.75%, 5/25/18         1,835         1,802,000           Store Store, Term Loan, 11,00%, 1/23/1/15         1,838         1,801,073           Store Store, All Vill Jan         1,380         1,367,638           Machinery 2,0%         1,327,73018         1,3027           Machinery 2,0%         1,327,73018         1,3027           Machinery 2,0%         1,327,73,7488         2,323	Floating Rate Loan Interests (b)	(000)	Value
Tist Data Corp.:         900           Dits Tern Loan B, 4, 24%, 3/23/18         US 6, 503, 537           Syme-Extended Tern Loan B-1,         449           Syme, 902/41A         449           Syme, 902/41A         121           Syme, 902/41A         121           Syme, 902/41A         980           Syme, 902/41A         121           Syme, 10c, 11         1028           Syme, 10c, 11         1038           Syme, 10c, 11         1038           Syme, 10c, 11         1038           Syme, 10c, 11         1038           Syme, 10c, 11         1338           Syme, 10c, 11         1367 <td></td> <td></td> <td></td>			
010 R Term Lone R, 4,24%, 3/2018     USD 6,888     \$ 6,503,57       299%, 9/2014     449     442,13       299%, 9/2014     121     118,594       299%, 9/2014     121     118,594       129%, 9/2014     880     980000       125%, 8/16/19     883     755,033       125%, 8/16/19     1028     1028       125%, 8/16/19     1028     1028       125%, 8/16/19     1028     1028       125%, 8/16/19     1038     1028       125%, 8/16/19     1044     1,451,308       125%, 8/16/19     1,444     1,451,308       126%, 7/19/13     1,380     1,307,638       126%, 7/19/13     1,380     1,307,638       25%, 8/19/19     680     682,128       25%, 8/19/19     680     682,128       25%, 7/2018     800     792,000       Machinery     2.0%     356,033       26%, 7/2018     1027     10,007,85       27%, 7/2018     1027     10,007,85       27%, 7/2018     1027     10,007,85       27%, 7/2018     1027     10,007,85       27%, 7/2018     1027     10,007,85       278     1049     1052,263       278     1049     1052,263       278     1			
Store Executed Term Lon B-1, 99%, 924/14         149         442,136           Store Executed Term Lon B-3, 99%, 924/14         121         118,791           Strapset International, Inc., Term Loan B, 125%, 81/019         980         980,000           afcGroup, Inc., Term Loan B, 55%, 505/17         1038         1028,000           afcGroup, Inc., Term Loan B, 55%, 505/17         1038         1028,000           afcGroup, Inc., Term Loan B, 55%, 505/17         1038         1028,000           afcGroup, Inc., Term Loan B, 55%, 507/17         1038         1028,000           transUnion LLC, Term Loan B, 55%, 212/18         3,683         3,707,541           cisture Equipment & Products         0.9%         1,553,837           cisture Equipment & Products         0.9%         1,387,838         1,801,073           cistore Equipment & Responde         1,388<	1	USD 6.888	\$ 6 503 537
1998, 2924/14     449     442,13       1998, 2924/14     121     118,59       1998, 5924/14     121     118,59       123%, 816/19     980     9800       123%, 816/19     853     755,033       123%, 816/19     1028     1028       106Croup, Inc., Tern Loan B, 575%, 505/18     853     3,707,541       Payment, Inc., Tern Loan B, 55%, 208/17     1028     1028       reastri, Inc., Tern Loan B, 55%, 2121/18     3,683     3,707,541       reastri, Inc., Tern Loan B, 55%, 2121/15     1,380     1,367,638       reastri, Inc., Tern Loan B, 50%, 2121/15     1,383     1,801,073       reastri, Inc., Tern Loan B, 105%, 1231/15     1,383     1,801,073       reastri, Inc., Tern Loan, 1,150%, 1231/15     1,383     1,801,073       reastri, Inc., Tern Loan, 1,150%, 1231/15     1,383     1,801,073       reastri, Inc., Tern Loan, 1,150%, 1231/15     1,383     1,801,073       reastring, Company, LLC, Tern Loan, 1,50%, 7021/15     380     39,030       reastring, Company, LLC, Tern Loan, 1,50%, 7421/17     EUR     218       reastring, Company, LLC, Tern Loan, 1,50%, 7421/17     EUR     218       reastring, Comp, Tern Loan, B, 50%, 402/18     1,027     1,030,88       rem Loan, 6,50%, 4281/17     EUR     218     23,368       rem		050 0,000	\$ 0,505,557
shor-Extended Term Loan B-3;         121         118,879           Stepse, 10ternational, Inc., Term Loan B,         121         118,879           Stepse, 110ernational, Inc., Term Loan B,         883         755,033           Stepse, 110,19         1038         11028,000           Payment, Inc., Term Loan B, 5,0%, 508/17         1038         1038,000           Neuter, Inc., Term Loan B, 5,0%, 212/18         3,683         3,070,541           Stepse, 110,112,113         1,380         1,357,633           Cistor, 719/13         1,380         1,367,633           Stoff, 719/13         1,380         682,128           Stoff, 719/13         1,380         682,128           Atchinery         20%         680         682,128           Stoff, 719/13         1,374,717         1,380         1,374,748           Stoff, 719/13         1,027         1,030,748           Stoff, 719/13         1,027         1,030,748           Stoff, 7177         EUR         218 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td>449</td><td>442 136</td></td<>	· · · · · · · · · · · · · · · · · · ·	449	442 136
العالي العا		447	442,130
العنب الدستمان ممار الدر. توسر لحمل المرابع التوجيع الذر العنب المرابع التوجيع الذر العنب المرابع التوجيع الذر التوجيع الذر التوجيع التو		121	119 701
2.5%, 8/16/19         980         980000           0.67Group, Inc., Term Loan B, 575%, 5/25/18         853         755,033           Paymen, Inc., Term Loan B, 50%, 1/08/18         1,444         1,451,308           isstar, Inc., Term Loan B, 50%, 2/12/18         3,683         3,707,541           isstar, Inc., Term Loan B, 50%, 2/12/18         3,683         3,707,541           isstar, Inc., Term Loan B, 5.50%, 2/12/18         3,683         3,707,541           isstar, Inc., Term Loan B, 5.50%, 2/12/15         1,380         1,367,638           isstar, Inc., Term Loan B, 5.50%, 1/23/15         1,838         1,801,073           GI Operating Company, LLC, Term Loan, 1.50%, 1/23/15         1,838         1,801,073           GI Operating Company, LLC, Term Loan, 1.50%, 1/23/15         1,838         1,801,073           GI Operating Company, LLC, Term Loan, 1.50%, 1/23/15         1,808         3,803,839           Achinery 2.0%         1,027         1,030,785           ierx Corp.         734         737,488           kenood Corp., Term Loan B, 5,00%, 4/02/18         1,027         1,030,785           ierx Corp.         1,940         1,952,263         2,046,71           ierm Loan B, 5,05%, 3/01/18         582         582,804           ierm Loan B, 5,75%, 3/01/18         582         582		121	118,/91
abs/s     853     755.03       payment, Inc., Term Loan B, 550%, 20121     1.028     1.028       payment, Inc., Term Loan B, 550%, 201218     3.683     3.707.541       cisure Equipment & Products     0.9%       astman Kodak Co., DIP Term Loan B, 50%, 12/31/15     1.380     1.367.638       cisure Equipment & Products     0.9%       astman Kodak Co., DIP Term Loan B, 510%, 12/31/15     1.838     1.801.073       Gi Operating Company, LLC, Term Loan, S. 50%, 12/31/15     1.838     1.801.073       Gi Operating Company, LLC, Term Loan, S. 50%, 20/21/15     1.838     1.801.073       Gi Operating Company, LLC, Term Loan, S. 50%, 4/20/15     1.838     1.801.073       Soff A. 50%, 4/19/19     680     682.128       cisure Equipment Corp., Term Loan, B, 50%, 4/20/18     1.027     1.030.785       rerx Corp.:     734     737.488       sensord Corp., Term Loan B, 5.0%, 4/02/18     1.027     1.030.785       rerx Corp.:     734     737.488       rerx Corp.:     734     737.488       reva Corp.:     734     737.488       reva Corp.:     734     737.488       reva Corp.:     734     737.488       reva Corp.:     735     739.199       reva Corp.:     734     737.488       reva Corp.:     1.027		090	000.000
Payment, Inc., Term Loan B, 575%, 5008/17 102800 Payment, Inc., Term Loan B, 555%, 1088/18 1444 1,451,508 ParasUnion LLC, Term Loan B, 550%, 2/12/18 3,683 3,707,541 ParasUnion LLC, Term Loan B, 550%, 2/12/18 3,683 3,707,541 Payment, & Products 0,9% Estiman Kodak Co., DIP Term Loan B, 50%, 7/19/13 1,380 1,367,638 IB Sports Corp., Term Loan B, 1,50%, 12/31/15 1,383 1,801,073 G1 Operating Company, LLC, Term Loan, 50% 6,50%, 4/19/19 680 682,128 Archinery 2,0% netEligrated, Inc., First Lien Term Loan, 7,7%, 71/01/8 800 792,000 Avistar International Corp., Term Loan B, 100%, 8/17/17 734 734 1027 1039,788 Pere Corp.; Perm Loan B, 50%, 4/02/18 10,277 1039,788 Pere Corp.; Perm Loan B, 50%, 4/28/17 EUR 218 273,368 Perm Loan B, 50%, 4/28/17 EUR 218 273,368 Perm Loan, 60%, 4/28/17 EUR 218 273,368 Perm Loan, B, 50%, 4/28/17 EUR 218 273,368 Perm Loan B, 575%, 3/01/18 582 2,903 Pere Loan, 60%, 4/28/17 EUR 218 273,368 Perm Loan B, 575%, 3/01/18 582 2,905 Pere Loan, 60%, 4/28/17 EUR 218 2,905 Pere Loan B, 575%, 3/01/18 582 2,905 Pere Loan B, 50%, 4/28/17 EUR 218 2,2062 Pere Loan B, 5,75%, 3/01/18 582 2,905 Pere Loan B, 5,75%, 3/01/18 582 2,905 Pere Loan B, 5,75%, 3/01/18 582 2,905 Pere Loan B, 5,00%, 7/16/15 349 2,965,240 Pere Loan B, 4,00%, 1/24/14 2,1425,312 Pere Loan B, 5,00%, 7/16/15 349 2,965,240 Pere Loan B, 5,00%, 7/16/15 349 2,965,240 Pere Loan B, 4,00%, 1/24/14 2,1425,312 Pere Loan B, 5,00%, 7/16/15 349 2,965,240 Pere Loan B, 4,00%, 1/24/14 2,1425,312 Pere Loan B, 5,00%, 7/16/15 2,565 2,420 Pere Loan B, 4,00%, 2/15/19 798 797,455 Pere Loan B, 3,8%, 1/28/16 2,420 1,874,054 Pere Loan B, 3,8%, 1/28/16 2,420 1,874,054 P			
seistar, Inc., Term Loan B, 500%, 11/08/18     1,444     1,451,308       franstUnion LLC, Term Loan B, 50%, 21/21/8     3,683     3,707,541			
FransUnion LLC, Term Loan B, 5.50%, 2/12/18       3,683       3,707,541         icisure Equipment & Products       0.9%         astman Kodak Co., DIP Term Loan B,       1,380       1,367,631         iS0%, 719/13       1,380       1,367,638         SB ports Corp., Term Loan, 1,150%, 12/31/15       1,838       1,801,073         'GI Operating Computy, LLC, Term Loan,       680       682,128         'archinery'       2.0%       3,850,839         'atchinery'       3,800       792,000         'atsistar International Corp., Term Loan,       734       734,88         'astrond' Corp., Term Loan B,       734       733,087         'atsistar International Corp., Term Loan B,       1,027       1,039,785         'erm Loan B, 5,50%, 4/28/17       EUR 218       273,268         'erm Loan B, 5,50%, 4/28/17       USD 2,032       2,041,673         'erm Loan B, 5,50%, 4/28/17       USD 2,032       2,041,673         'erm Loan B, 5,50%, 4/28/17       USD 2,032       2,041,673         'erm Loan B, 5,50%, 4/02/18       1,940       1,952,633         'erm Loan B, 5,50%, 4/02/18       1,940       1,952,633         'erm Loan B, 5,75%, 30/1/18       582       582,89,601         'erm Loan B, 5,75%, 30/1/18       1,424       1,			
16.553.83           cisure Equipment & Products         0.9%           2astman Kodak Co., DIP Term Loan B.         1.380         1.367.638           C50%, 71/91/13         1.380         1.367.638           2B Sports Corp., Term Loan, 11.50%, 12/31/15         1.838         1.801.073           GGI Operating Company, LLC, Term Loan,         3.850.839         1.801.073           50%         5.0%, 4.191/19         680         682.128           7.3%, 7.130/18         800         792.000           Varistar International Corp., Term Loan,			
Leisure Equipment & Products         0.9%           Saturan Koduk Co., DIP Term Loan B,         1,380         1,367,638           3B Sports Corp., Tern Loan, 11.50%, 12/31/15         1,838         1,801,073           G1 Operating Company, LLC, Tern Loan,         680         682,128           stown Koduk Company, LLC, Tern Loan,         3,850,839         3,850,839           Machinery         2.0%         3,850,839           Machinery         2.0%         734         737,403           Valiant Koduk Corp., Term Loan,         734         737,488         737,488           Secnod Corp., Term Loan B,         734         737,488         2000,714           Nork, K171/1         Corp., Term Loan B,         734         737,488           Secnod Corp., Term Loan B,         734         737,488         204,1673           Ferra Loan, 6.00%, 4/28/17         EUR 218         273,268         204,1673           Ferra Loan, B, 5.00%, 4/20/18         2,062         2,067,124         2000           Nabas National Corp., Term Loan B,         582         582,891         582,691           Media         9,3%         1,404         1,425,312         2,532,502           Now Stown Park Loan B, 5,00%, 7/16/15         349         2925,224         298,891	TransUnion LLC, Term Loan B, 5.50%, 2/12/18	3,083	5,707,541
iastman Kodak Co., DIP Term Loan B,         1,380         1,367,638           is50%, 7/19/13         1,380         1,367,638           BS ports Corp, Term Loan, 11.50%, 12/31/15         1,838         1,801,073           GT Operating Company, LLC, Term Loan,         680         682,128           .         .         .         .           Machinery         2.0%         .         .         .           telligrated, Inc., First Lien Term Loan,         .         .         .         .           ./5%, 7/30/18         800         .         .         .         .           ./5%, 7/30/18         800         .	- imme Engineering & Productor () 0.07		16,553,837
1,50%, 7/19/13       1,380       1,367,638         BS ports Corp., Term Loan, 11:50%, 12/31/15       1,838       1,801,073         630 6 650%, 4/19/19       680       682,128         .50%, 6.50%, 4/19/19       680       682,128         .50%, 6.50%, 4/19/19       680       682,128         .50%, 7/30/18       .50%       .50%, 7/30/18         Noff, R., First Lien Term Loan,			
BB Sports Corp., Term Loan, 11.50%, 12/31/15       1,838       1,801,073         °GI Operating Company, LLC, Term Loan,       680       682,128         'SO% 6.50%, 4/19/19       680       682,128         Machinery 2.0%       7       7         trelligrated, Inc., First Lien Term Loan,       7       734         'S75%, 7/30/18       800       792,000         vavistar International Corp., Term Loan B,       734       737,488         & Rexnord Corp., Term Loan B, 5.00%, 4/02/18       1,027       1,030,785         Ferm Loan, 6.00%, 4/28/17       EUR 218       273,268         Ferm Loan B, 5.00%, 4/28/17       USD 2,032       2,041,673         Ferm Loan B, 5.00%, 4/28/17       USD 2,032       2,041,673         Ferm Loan B, 5.00%, 4/28/17       USD 2,032       2,067,124         Abash National Corp., Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Abash National Corp., Term Loan B, 5.00%, 7/16/15       349       296,324         Vestar, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         Yash Nationing US, Inc., Term Loan B, 4.00%, 12/31/18       1,424       1,420,072         Zapsugel Holdings US, Inc., Term Loan B, 4.00%, 12/31/18       1,424       1,420,0172         Zapsugel Holdings US, Inc., Term Loan B, 4.00%, 12/31/18		1 200	1 2/7 /20
GÜ Öperating Company, LLC, Term Loan,       680       682,128         3,850,839       3,850,839         Machinery 2.0%       3,850,839         Intelligrated, Inc., First Lien Term Loan,       734       792,000         Navistar International Corp., Term Loan B,       734       737,488         Sexnord Corp., Term Loan B, 5.00%, 4/02/18       1,027       1,030,785         Ferex Corp.       7       273,268       273,268         Ferm Loan, 6.00%, 4/28/17       EUR 218       273,268         Form Loan B, 5.00%, 4/02/18       LUSD 2,032       2,041,673         Tomkins LLC, Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Nabash National Corp., Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Vabash National Corp., Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Nabash National Corp., Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Vabash National Corp., Term Loan B, 4.02%, 7/16/15       349       296,324         Netdia 9,3%       1,940       1,402,0074         Capsugel Holdings US, Inc., Term Loan B, 4.02%, 7/16/15       349       296,324         Capsugel Holdings US, Inc., Term Loan B, 4.02%, 7/16/15       349       296,324         Capsugel Holdings US, Inc., Term Loan B, 4.02%, 7/16/15			
550% 6.50%, 4/19/19         680         682,128           Machinery 2.0%         3,850,839           Machinery 2.0%         3,850,839           Valachinery 2.0%         734           7,55%, 7/30/18         800         792,000           Navistar International Corp., Term Loan B,         734         737,488           Rexnord Corp., Term Loan B, 5.00%, 4/02/18         1.027         1.030,785           Ferm Loan, 6.00%, 4/28/17         EUR 2.18         273,268           Ferm Loan, 6.50%, 4/28/17         USD 2.032         2.041,673           Sonow, 5/20/19         1.940         1.952,263           Condex Jones B, 5.00%, 716/15         349         296,324           Vabash National Corp., Term Loan B, 5.00%, 716/15         349         296,324           Valian B, 5.00%, 716/15         349         296,324           Valian B, 5.00%, 716/15         349         296,324           VAC Networks, Inc., Term Loan B, 4.00%, 12/31/18         1.408         1.407,072           Japsugel Holdings US, Inc., Term Loan B, 4.00%, 12/31/18         1.408         1.422,312           Largege Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14         1.244         1.220,074           Strended Term Loan C, 3.49%, 906/16         2.050         2.044,712		1,838	1,801,073
Machinery 2.0%       300       792,000         ntelligrated, Inc., First Lien Term Loan,       300       792,000         Vavistar International Corp., Term Loan B,       734       737,488         Rexnord Corp, Term Loan B, 500%, 4/02/18       1,027       1,030,785         Ferex Corp.:       EUR       218       273,268         Ferre Corp.:       EUR       218       273,268         Ferre Loan B, 5.50%, 4/28/17       USD       2,032       2,041,673         Formkins LLC, Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Vabash National Corp., Term Loan B,       1,940       1,952,263         Vedia       9.3%       8,894,601         Vedia       9.3%       349       296,324         Much Networks, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         MMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,424       1,425,312         Capsuegl Holdings US, Inc., Term Loan B, 4.00%, 12/31/18       1,424       1,425,312         Capsuegl Learning Acquisitions, Inc., Tranche I Incremental, 7.50%, 7/03/14       1,244       1,425,312         Capsuegl Learning Acquisitions, Inc., Tranche I Incremental, 7.50%, 7/03/14       2,420       2,044,712         Chard Communications, Inc.:       Term Loan D, 4.00%, 5/15/19       797,456<		680	682,128
ntelligrated, Inc., First Lien Term Loan,       800       792,000         7,75%, 7/30/18       800       792,000         wavistar International Corp., Term Loan B,       734       737,488         200%, 8/17/17       734       737,488         200%, 8/17/17       734       737,488         200%, 8/17/17       FUR       1,027       1,030,785         Perm Loan B, 5.00%, 4/02/18       1,027       1,030,785         Perm Loan B, 5.00%, 4/28/17       FUR       218       273,268         Perm Loan B, 5.50%, 4/28/17       USD 2,032       2,041,673         Tomkins LLC, Term Loan B, 4,25%, 9/29/16       2,062       2,067,124         Wabash National Corp., Term Loan B,       1,940       1,952,263         Stower, 5/02/19       1,940       1,952,263         Vedia       9,3%       1,940       1,952,263         Vedia       9,3%       582       582,891         McNetworks, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         MNC Networks, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         MCN Networks, Inc., Term Loan B,       1,424       1,425,312         Parage Learning Acquisitions, Inc., Tranche 1 Incremental, 7,50%, 7/03/14       1,424       1,420,074         <			3,850,839
5.75%, 7/30/18       800       792,000         vavisar International Corp., Term Loan B,       734       737,488         Rexnord Corp., Term Loan B, 5.00%, 4/02/18       1,027       1,030,785         Term Loan, 6.00%, 4/28/17       EUR       218       273,268         Ferm Loan B, 5.50%, 4/28/17       USD       2,062       2,061,163         Form Loan B, 5.50%, 4/28/17       USD       2,062       2,067,124         Vabash National Corp., Term Loan B,       1,940       1,952,263         Stoom S, 502/19       1,940       1,952,263         Vedia       9,3%       889,401         Vedia       9,3%       1,408       1,407,072         Sapsuge Holdings US, Inc., Term Loan B,       500%, 7/16/15       349       296,324         MC Networks, Inc., Term Loan B,       4,00%, 1/23/1/8       1,408       1,407,072         Sapsuge Holdings US, Inc., Term Loan B,       1,424       1,425,312       201,074         Charter Communications, Operating LC:       798       797,456       2050       2,044,712         Chart Daan D, 3,08%, 1/28/16       2,420       1,874,054       20,007       2,456       2,050       2,044,712       2,045,714       2,042,714       2,042,714       2,042,714       2,050       2,044,712	Machinery 2.0%		
100%, 8/17/17       734       737,488         Rexnord Corp., Term Loan B, 5.00%, 4/02/18       1,027       1,030,785         Ferex Corp.:       EUR 218       273,268         Ferm Loan, 6,00%, 4/28/17       USD 2,032       2,041,673         Form Loan, B, 5.50%, 4/28/17       USD 2,032       2,067,124         Abash National Corp., Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Abash National Corp., Term Loan B, 5.75%, 3/01/18       1,940       1,952,263         Viedia       9.3%       8.894,601       1,940         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Alffinion Group, Inc., Term Loan B, 5.00%, 7/16/15       582       582,891         Alffinion Group, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B, 4.00%, 12/31/18       1,424       1,425,312         Capsuge Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       798       797,456         Care Chanel Communications, Inc.:       798       797,456         Chard Term Loan B, 3.88%, 1/28/16       2,420       1,874,054	•	800	792,000
Rexnord Corp., Term Loan B, 5.00%, 4/02/18       1,027       1,030,785         Ferex Corp.;       1027       1,030,785         Ferm Loan, 6,00%, 4/28/17       EUR       218       273,268         Ferm Loan B, 5.50%, 4/28/17       USD       2,052       2,041,673         Fomkins LLC, Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Vabash National Corp., Term Loan B,       1,940       1,952,263         S.00%, 5/02/19       1,940       1,952,263         Vedia       9,3%       8,894,601         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affnion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Capsugel Holdings US, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2050       2,044,712         Charter Communications Operating LLC:       788       797,456         Clear Channel Communications, Inc.:       798       797,456         Clear Channel Communications, Inc.:       798       797,456         Clear Channel Communications, Inc.:	Navistar International Corp., Term Loan B,		
Ferex Corp.:       EUR 218       273,268         Ferm Loan 6, 00%, 4/28/17       EUR 218       273,268         Ferm Loan B, 5.50%, 4/28/17       USD 2,032       2,041,673         Ormkins LLC, Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Wabash National Corp., Term Loan B,       1,940       1,952,263         Media       9.3%       8,894,601         Scosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         MMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Capsuge Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,425,312         Chard Term Loan D, 4.09%, 9/06/16       2,050       2,044,712         Chard Term Loan D, 4.09%, 9/15/19       798       797,456         Clear Channel Communications, Inc.:       797,456       2420       1,874,054         Clear Channel Communications, Inc.:       798       797,456       243,009         Clear Channel Communications, Inc.:       798       797,456       242,00       1,874,054         Clear Channel Communications, Inc.:       756       2420 <td>•</td> <td>734</td> <td>737,488</td>	•	734	737,488
Ferm Loan 6, 600%, 4/28/17         EUR         218         273,268           Ferm Loan B, 5.50%, 4/28/17         USD 2,032         2,041,673           Fomkins LLC, Term Loan B, 4.25%, 9/29/16         2,062         2,067,124           Vabash National Corp., Term Loan B,         1,940         1,952,263           5.00%, 5/02/19         1,940         1,952,263           Media         9.3%         582         582,891           Acosta, Inc., Term Loan B, 5.00%, 7/16/15         349         296,324           Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15         349         296,324           AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18         1,408         1,407,072           Capsage Holdings US, Inc., Term Loan B, 4.00%, 12/31/18         1,424         1,425,312           Capsage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14         1,244         1,200,074           Chard Term Loan C, 3.49%, 9/06/16         2,050         2,044,712           Chard Term Loan C, 3.49%, 9/06/16         2,050         2,044,712           Chard Term Loan C, 3.49%, 9/06/16         2,420         1,874,054           Clear Channel Communications, Inc.:         798         797,456           Clear Channel Communications, Inc.:         798         797,456           Clear Channel Communicati	Rexnord Corp., Term Loan B, 5.00%, 4/02/18	1,027	1,030,785
Ferm Loan B, 5.00%, 4/28/17         EUR         218         273,268           Ferm Loan B, 5.50%, 4/28/17         USD 2,032         2,041,673           Fomkins LLC, Term Loan B, 4.25%, 9/29/16         2,062         2,067,124           Abash National Corp., Term Loan B,	Ferex Corp.:		
Formkins LLC, Term Loan B, 4.25%, 9/29/16       2,062       2,067,124         Wabash National Corp., Term Loan B,       1,940       1,952,263         Stoom, 5/02/19       1,940       1,952,263         Wedia       9.3%       8,894,601         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Zapsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Zengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Chard Term Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications Operating LLC:       798       797,456         Zuer Channel Communications, Inc.:       798       797,456         Clear Channel Communications, Inc.:       56       423,009         Crem Loan D, 3.88%, 1/28/16       2,420       1,874,054         Cumulus Media, Inc., First Lien Term Loan,       576       423,009         5.75%, 9/17/18       1,492       1,494,567		EUR 218	273,268
Wabash National Corp., Term Loan B,       1,940       1,952,263         6.00%, 5/02/19       1,940       1,952,263         Media       9.3%       582       582,891         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Capsugel Longing Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,424       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Crem Loan C, 3.49%, 9/06/16       2,050       2,044,712         Crem Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       798       797,456         Curm Loan C, 3.88%, 1/28/16       556       423,009         Curmulus Media, Inc., First Lien Term Loan,	Ferm Loan B, 5.50%, 4/28/17	USD 2,032	2,041,673
5.00%, 5/02/19       1,940       1,952,263         Media       9.3%       8,894,601         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B, 7.50%, 7/03/14       1,424       1,425,312         Capage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2       2         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Clear Channel Communications, Inc.:       798       797,456         Clear Channel Communications, Inc.:       1       1         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Clear Channel Communications, Inc.:       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567	Fomkins LLC, Term Loan B, 4.25%, 9/29/16	2,062	2,067,124
8,894,601           Media 9.3%           Acosta, Inc., Term Loan B, 5.75%, 3/01/18         582           Acosta, Inc., Term Loan B, 5.00%, 7/16/15         349           AMC Networks, Inc., Term Loan B, 5.00%, 7/16/15         349           AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18         1,408           AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18         1,408           Capsugel Holdings US, Inc., Term Loan B, 7.50%, 7/03/14         1,424           Capsugel Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14         1,244           Charter Communications Operating LLC:         2           Extended Term Loan C, 3.49%, 9/06/16         2,050           Clear Channel Communications, Inc.:         798           Crem Loan B, 3.88%, 1/28/16         2,420           Clear Channel Communications, Inc.:         1           Ferm Loan B, 3.88%, 1/28/16         556           Clear Channel Communications, Inc.:         556           Cumulus Media, Inc., First Lien Term Loan,         556           Cumulus Media, Inc., First Lien Term Loan,         1,492	1	1.940	1.952.263
Media       9.3%         Acosta, Inc., Term Loan B, 5.75%, 3/01/18       582       582,891         Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Capsuge Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Cierm Loan D, 4.00%, 5/15/19       798       797,456         Cierar Channel Communications, Inc.:       1       1         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Cierar Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567			
Affinion Group, Inc., Term Loan B, 500%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Cangage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       1       1         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Charter Communications, Inc.:       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       575       423,009	Media 9.3%		8,894,601
Affinion Group, Inc., Term Loan B, 500%, 7/16/15       349       296,324         AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18       1,408       1,407,072         Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         Cangage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       1       1         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Charter Communications, Inc.:       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       575       423,009	Acosta, Inc., Term Loan B, 5.75%, 3/01/18	582	582,891
Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         L75%, 8/01/18       1,244       1,200,074         Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:		349	296,324
Capsugel Holdings US, Inc., Term Loan B,       1,424       1,425,312         L75%, 8/01/18       1,244       1,200,074         Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:		1,408	1,407,072
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       7       7         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Crem Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567			
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14       1,244       1,200,074         Charter Communications Operating LLC:       2,050       2,044,712         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       7       7         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Crem Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567	.75%, 8/01/18	1,424	1,425,312
Charter Communications Operating LLC:         Extended Term Loan C, 3.49%, 9/06/16       2,050       2,044,712         Ferm Loan D, 4.00%, 5/15/19       798       797,456         Clear Channel Communications, Inc.:       798       797,456         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Crem Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567			1,200,074
Extended Term Loan C, 3.49%, 9/06/16         2,050         2,044,712           Cerm Loan D, 4.00%, 5/15/19         798         797,456           Clear Channel Communications, Inc.:         798         797,456           Cerm Loan B, 3.88%, 1/28/16         2,420         1,874,054           Cerm Loan C, 3.88%, 1/28/16         556         423,009           Cumulus Media, Inc., First Lien Term Loan,         75%, 9/17/18         1,492         1,494,567			
Crem Loan D, 4.00%, 5/15/19     798     797,456       Clear Channel Communications, Inc.:     798     797,456       Crem Loan B, 3.88%, 1/28/16     2,420     1,874,054       Crem Loan C, 3.88%, 1/28/16     556     423,009       Cumulus Media, Inc., First Lien Term Loan,     75%, 9/17/18     1,492		2,050	2,044,712
Clear Channel Communications, Inc.:         Ferm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Ferm Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567			
Cerm Loan B, 3.88%, 1/28/16       2,420       1,874,054         Cerm Loan C, 3.88%, 1/28/16       556       423,009         Cumulus Media, Inc., First Lien Term Loan,       1,492       1,494,567			.,.,
Ferm Loan C, 3.88%, 1/28/16         556         423,009           Cumulus Media, Inc., First Lien Term Loan,         1,492         1,494,567           5.75%, 9/17/18         1,492         1,494,567		2,420	1,874.054
Cumulus Media, Inc., First Lien Term Loan, 2.75%, 9/17/18 1,492 1,494,567			423,009
1,494,567			
		1.492	1.494.567
		895	901,041

EMI Music Publishing Ltd., Term Loan B,		
5.50%, 6/29/18		
Gray Television, Inc., Term Loan B,		
3.75%, 12/31/14	1,212	1,205,154
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18	1,521	1,538,301
Hubbard Broadcasting, Term Loan B,		
5.25%, 4/28/17	965	965,734
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18	7,241	7,264,096
Interactive Data Corp., Term Loan B,		
4.50%, 2/12/18	1,683	1,685,457
Kabel Deutschland GmbH, Term Loan F,		
4.25%, 2/01/19	2,265	2,260,900

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)	Par	
	(000)	Value
Media (concluded)		
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):		
Term Loan B, 2.95%, 3/06/15	EUR 304	\$ 349,790
Term Loan C, 3.32%, 3/04/16	608	703,402
Newsday LLC, Fixed Rate Term Loan,	USD	
10.50%, 8/01/13	4,250	4,273,035
Nielsen Finance LLC, Class C Term Loan,		
3.49%, 5/02/16	401	400,408
Sinclair Television Group, Inc., Term Loan B,		
4.00%, 10/28/16	2,042	2,040,975
Thomson Reuters (Healthcare), Inc., Term Loan B, 6.75%, 6/06/19	1,060	1,067,505
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17	2,389	2,309,232
UPC Broadband Holding BV, Term Loan U,		
4.15%, 12/29/17	EUR 196	244,786
UPC Financing Partnership:		
Term Loan, 4.75%, 12/29/17	USD 1,050	1,053,066
Term Loan T, 3.75%, 12/30/16	255	252,611
WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18	502	499,660
Weather Channel, Term Loan B, 4.25%, 2/13/17	1,000	1,002,906
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18	655	654,594
		42,218,124
Metals & Mining 1.7%		
Constellium Holding Co BV, Term Loan B,		
9.25%, 5/25/18	920	901,600
Novelis, Inc.:		
Incremental Term Loan B2, 4.00%, 3/10/17	1,124	1,116,261
Term Loan, 4.00%, 3/10/17	2,078	2,065,138
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	1,584	1,576,083
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	2,173	2,136,548
		7,795,630
Multiline Retail 1.3%		
99¢ Only Stores, Term Loan, 5.25%, 1/11/19	1,493	1,500,882
Hema Holding BV:		
Second Lien Term Loan, 5.14%, 1/05/17	EUR 2,900	3,419,644
Term Loan B, 2.89%, 7/06/15	357	433,171
Term Loan C, 2.14%, 7/05/16	357	435,420
		5,789,117
Oil, Gas & Consumable Fuels 1.4%	USD 1.020	1 024 140
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17 Everest Acquisition LLC, Term Loan B,	USD 1,930	1,934,149
5.00%, 4/24/18	1,190	1,192,975
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18	1,310	1,315,380
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,934	1,933,520
		6,376,024
Paper & Forest Products 0.9%		
Ainsworth Lumber Co. Ltd., Term Loan,	(20	(00.525
5.25%, 6/26/14 NewPage Corp., DIP Term Loan, 8.00%, 3/07/13	630	609,525
	1,050	1,059,849
Verso Paper Finance Holdings LLC, Term Loan, 6.49% 7.24%, 2/01/13	4,820	2,410,006

		4,079,380
Pharmaceuticals 2.0%		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,773	1,766,351
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	2,489	2,516,613
Quintiles Transnational Corp., Term Loan B,		
5.00%, 6/08/18	772	773,652
	Par	
Floating Rate Loan Interests (b)	(000)	Value