

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC

Form N-CSR

November 07, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock  
Floating Rate Income Strategies Fund, Inc., 55 East 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: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 Report to Stockholders

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# Annual Report

BlackRock Defined Opportunity Credit Trust (BHL)

BlackRock Diversified Income Strategies Fund, Inc. (DVF)

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

BlackRock Limited Duration Income Trust (BLW)

**Not FDIC Insured • No Bank Guarantee • May Lose Value**

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## Dear Shareholder

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

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

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

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

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

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

### Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of August 31, 2011

	6-month	12-month
US large cap equities (S&P 500 <sup>®</sup> Index)	(7.23)%	18.50%
US small cap equities (Russell 2000 <sup>®</sup> Index)	(11.17)	22.19
International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

## Fund Summary as of August 31, 2011 BlackRock Defined Opportunity Credit Trust

### Investment Objective

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

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

### Portfolio Management Commentary

How did the Fund perform?

•For the 12 months ended August 31, 2011, the Fund returned 4.17% based on market price and 2.93% based on net asset value ("NAV"). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.16% based on market price and 3.79% 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?

•Positive Fund performance was predominantly driven by security selection within the higher-quality tiers of the market. Security selection continued to reflect the higher-quality bias the Fund has employed over the last two years, which has focused on sectors classified as "recession-resistant" and not heavily reliant on a strong consumer, such as chemicals and non-captive diversified (industrials). The Fund's exposure to high yield bonds was another contributor to performance as the asset class performed well over the period.

•Toward the end of 2010, the market was priced for slow-but-modest growth. Credit fundamentals had materially improved and refinancing was easier for non-investment grade issuers given a robust capital market. Default activity was muted and expected to remain benign throughout 2011. In this environment, lower-quality loans staged a significant rally and managed to outperform their higher-quality counterparts. Therefore, the Fund's limited exposure to low-quality credits negatively impacted returns. The Fund uses foreign currency exchange contracts to manage currency risk in the portfolio. The net effect of the contracts during the period was negative.

Describe recent portfolio activity.

•During the period, the Fund did not deviate from its higher quality bias in terms of loan structure, overall credit quality and liquidity. This focus was even more pressing in 2011, when loans traded close to par and gave investors no incentive to forgo credit quality in order to pick up yield. Prior to the correction in the last month of the period, when fund management believed market conditions were weakening, fund management sold some of the Fund's lower-quality securities, therefore raising the cash reserve level. Becoming more conservative overall, fund management continued to navigate the market for deals, targeting issuers with superior credit fundamentals (i.e., stable income streams and attractive downside protection).

Describe portfolio positioning at period end.

•At period end, the Fund held 86% of its total portfolio in floating rate loan interests (bank loans) and 11% in corporate bonds, with the remainder in asset-backed securities, other interests and common stocks. The Fund ended the period with leverage at 27% of its total managed assets.

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

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## BlackRock Defined Opportunity Credit Trust

## Fund Information

Symbol on New York Stock Exchange ("NYSE")	BHL
Initial Offering Date	January 31, 2008
Yield on Closing Market Price as of August 31, 2011 (\$12.65) <sup>1</sup>	6.26%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0660
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7920
Leverage as of August 31, 2011 <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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$12.65	\$12.86	(1.63)%	\$15.71	\$11.77
Net Asset Value	\$13.17	\$13.55	(2.80)%	\$14.37	\$12.93

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

## Portfolio Composition

	8/31/11	8/31/10
Floating Rate Loan Interests	86%	83%
Corporate Bonds	11	15
Asset-Backed Securities	2	—
Other Interests	1	1
Common Stocks	—	1

Credit Quality Allocations<sup>4</sup>

	8/31/11	8/31/10
BBB/Baa	12%	11%
BB/Ba	33	44
B	55	44
CCC/Caa	—	1

<sup>4</sup> Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service



("Moody's") ratings.

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## Fund Summary as of August 31, 2011 BlackRock Diversified Income Strategies Fund, Inc.

### Investment Objective

BlackRock Diversified Income Strategies Fund, Inc.'s (DVF) (the "Fund") investment objective is to provide shareholders with high current income. The Fund seeks to achieve its investment objective by investing primarily in floating rate debt securities and instruments, including floating rate loans, bonds, certain preferred securities (including certain convertible preferred securities), notes or other debt securities or instruments which pay a floating or variable rate of interest until maturity. The Fund considers floating rate debt securities to include fixed rate debt securities held by the Fund where the Fund has entered into certain derivative transactions at either the portfolio level or with respect to an individual security held by the Fund, including interest rate swap agreements, in an attempt to convert the fixed rate payments it receives with respect to such securities into floating rate payments. The Fund may invest, under normal market conditions, a substantial portion of its assets in below investment grade quality securities. 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 12 months ended August 31, 2011, the Fund returned 0.91% based on market price and 4.30% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.16% based on market price and 3.79% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

•Positive Fund performance was predominantly driven by security selection within the higher-quality tiers of the market. Security selection continued to reflect the higher-quality bias the Fund has employed over the last two years, which has focused on sectors classified as "recession-resistant" and not heavily reliant on a strong consumer, such as chemicals and non-captive diversified (industrials). The Fund's exposure to high yield bonds was another contributor to performance as the asset class performed well over the period.

•Toward the end of 2010, the market was priced for slow-but-modest growth. Credit fundamentals had materially improved and refinancing was easier for non-investment grade issuers given a robust capital market. Default activity was muted and expected to remain benign throughout 2011. In this environment, lower-quality loans staged a significant rally and managed to outperform their higher-quality counterparts. Therefore,

the Fund's limited exposure to low-quality credits negatively impacted returns. The Fund uses foreign currency exchange contracts to manage currency risk in the portfolio. The net effect of the contracts during the period was negative.

Describe recent portfolio activity.

- During the period, the Fund did not deviate from its higher quality bias in terms of loan structure, overall credit quality and liquidity. This focus was even more pressing in 2011, when loans traded close to par and gave investors no incentive to forgo credit quality in order to pick up yield. Prior to the correction in the last month of the period, when fund management believed market conditions were weakening, fund management sold some of the Fund's lower-quality securities, therefore raising the cash reserve level. Becoming more conservative overall, fund management continued to navigate the market for deals, targeting issuers with superior credit fundamentals (i.e., stable income streams and attractive downside protection).

Describe portfolio positioning at period end.

- At period end, the Fund held 80% of its total portfolio in floating rate loan interests (bank loans) and 14% in corporate bonds, with the remainder in asset-backed securities, common stocks and other interests. The Fund ended the period with leverage at 27% of its total managed assets.

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

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## BlackRock Diversified Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	DVF
Initial Offering Date	January 31, 2005
Yield on Closing Market Price as of August 31, 2011 (\$9.84) <sup>1</sup>	7.13%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0585
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7020
Leverage as of August 31, 2011 <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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 9.84	\$10.45	(5.84)%	\$12.02	\$ 8.97
Net Asset Value	\$10.19	\$10.47	(2.67)%	\$11.09	\$10.05

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

## Portfolio Composition

	8/31/11	8/31/10
Floating Rate Loan Interests	80%	76%
Corporate Bonds	14	20
Asset-Backed Securities	2	—
Other Interests	2	2
Common Stocks	2	2

Credit Quality Allocations<sup>4</sup>

	8/31/11	8/31/10
BBB/Baa	8%	4%
BB/Ba	30	32
B	47	46
CCC/Caa	8	11
CC/Ca	—	1

Not Rated

7

6

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

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## Fund Summary as of August 31, 2011 BlackRock Floating Rate Income Strategies Fund, Inc.

### Investment Objective

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

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

### Portfolio Management Commentary

How did the Fund perform?

•For the 12 months ended August 31, 2011, the Fund returned (2.91)% based on market price and 4.04% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.16% based on market price and 3.79% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

•Positive Fund performance was predominantly driven by security selection within the higher-quality tiers of the market. Security selection continued to reflect the higher-quality bias the Fund has employed over the last two years, which has focused on sectors classified as "recession-resistant" and not heavily reliant on a strong consumer, such as chemicals and non-captive diversified (industrials). The Fund's exposure to high yield bonds was another contributor to performance as the asset class performed well over the period.

•Toward the end of 2010, the market was priced for slow-but-modest growth. Credit fundamentals had materially improved and refinancing was easier for non-investment grade issuers given a robust capital market. Default activity was muted and expected to remain benign throughout 2011. In this environment, lower-quality loans staged a significant rally and managed to outperform their higher-quality counterparts. Therefore, the Fund's limited exposure to low-quality credits negatively impacted returns.

Describe recent portfolio activity.

•During the period, the Fund did not deviate from its higher quality bias in terms of loan structure, overall credit quality and liquidity. This focus was even more pressing in 2011, when loans traded close to par and gave investors no incentive to forgo credit quality in order to pick up yield. Prior to the correction in the last month of the period, when fund management believed market conditions were weakening, fund management sold some of the Fund's lower-quality securities, therefore raising the cash reserve level. Becoming more conservative overall, fund management continued to navigate the market for deals, targeting issuers with superior credit fundamentals (i.e., stable income streams and attractive downside protection).

Describe portfolio positioning at period end.

•At period end, the Fund held 81% of its total portfolio in floating rate loan interests (bank loans) and 15% in corporate bonds, with the remainder in asset-backed securities, other interests and common stocks. The Fund ended the period with leverage at 26% of its total managed assets.

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

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## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Yield on Closing Market Price as of August 31, 2011 (\$13.33) <sup>1</sup>	6.93%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0770
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9240
Leverage as of August 31, 2011 <sup>3</sup>	26%

<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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.33	\$14.61	(8.76)%	\$16.42	\$12.66
Net Asset Value	\$14.04	\$14.36	(2.23)%	\$15.31	\$13.80

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

## Portfolio Composition

	8/31/11	8/31/10
Floating Rate Loan Interests	81%	76%
Corporate Bonds	15	22
Asset-Backed Securities	3	—
Other Interests	1	1
Common Stocks	—	1

Credit Quality Allocations<sup>4</sup>

	8/31/11	8/31/10
BBB/Baa	9%	5%
BB/Ba	36	33
B	49	50
CCC/Caa	3	6
CC/Ca	—	1



Not Rated

3

5

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

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## Fund Summary as of August 31, 2011 BlackRock Limited Duration Income Trust

### Investment Objective

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

- intermediate duration, investment grade corporate bonds, mortgage-related securities and asset-backed securities and US Government and agency securities;
- senior, secured floating rate loans made to corporate and other business entities; and
- US dollar-denominated securities of US and non-US issuers rated below investment grade, and to a limited extent, in non-US dollar denominated securities of non-US issuers rated below investment grade.

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

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

### Portfolio Management Commentary

How did the Fund perform?

• For the 12 months ended August 31, 2011, the Fund returned 2.77% based on market price and 5.85% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 11.37% based on market price and 9.65% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

• The Fund invests in high yield bonds, floating rate loan interests and investment grade bonds, whereas most funds in the Lipper category invest primarily in high yield bonds. The largest detractor from performance for the period was the Fund's allocation to bank loans and investment grade bonds, both of which underperformed high yield bonds for the 12-month period. During the period, the Fund maintained leverage at an average of 23%, which was below the average level for the Lipper category. This lower average leverage detracted from Fund performance, as would be expected in a rising market.

• Lower-quality and higher-beta segments (those with higher sensitivity to market volatility) outperformed higher-quality and lower-beta segments for the period, despite a sharp reversal in August 2011. The Fund's limited exposure to high yield credits near the high end of the quality range helped

performance over the period, although an underexposure to lower-quality credits slightly detracted.

Describe recent portfolio activity.

•During the first half of the period, the Fund shifted its overall positioning from a more conservative stance to one that was more consistent with a gradually improving economy. As the US economic outlook worsened and the potential for contagion from the continued debt crisis in Europe increased, Fund positioning once again became more conservative. Specifically, the Fund reduced positions in more cyclical credits and increased exposure to market sectors with stronger assets and more stable cash flows. These adjustments detracted from performance initially but were positive for performance in the August sell-off.

Describe portfolio positioning at period end.

•At period end, the Fund held 40% of its total portfolio in high yield bonds, 31% in floating rate loan interests (bank loans), 11% in US Government sponsored agency securities and 10% in non-agency mortgage-backed securities. The remainder of the portfolio was invested in asset-backed securities, taxable municipal bonds, common stocks and other interests, while the Fund's cash position was negligible. The Fund ended the period with leverage at 29% of its total managed assets.

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

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## BlackRock Limited Duration Income Trust

## Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of August 31, 2011 (\$16.01) <sup>1</sup>	7.68%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.1025
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.2300
Leverage as of August 31, 2011 <sup>3</sup>	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 reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$16.01	\$16.76	(4.47)%	\$18.40	\$14.30
Net Asset Value	\$16.52	\$16.79	(1.61)%	\$17.75	\$16.34

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

## Portfolio Composition

	8/31/11	8/31/10
Corporate Bonds	40%	34%
Floating Rate Loan Interests	31	39
US Government Sponsored Agency Securities	11	7
Non-Agency Mortgage-Backed Securities	10	11
Asset-Backed Securities	5	5
Taxable Municipal Bonds	1	1
Other Interests	1	1
Common Stocks	1	—
Foreign Agency Obligations	—	2

Credit Quality Allocations<sup>4</sup>

8/31/11 8/31/10

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AAA/Aaa <sup>5</sup>	17%	18%
AA/Aa	2	2
A	5	6
BBB/Baa	15	8
BB/Ba	26	30
B	27	28
CCC/Caa	7	6
D	1	—
Not Rated	—	2

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

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

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## The Benefits and Risks of Leveraging

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

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

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

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

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the

redemption value of the Funds' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

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

Under the Investment Company Act of 1940, the Funds are permitted to borrow through their credit facility or by entering into reverse repurchase agreements up to  $33\frac{1}{3}\%$  of their total managed assets. As of August 31, 2011, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
BHL	27%
DVF	27%
FRA	26%
BLW	29%

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default

of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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## BlackRock Defined Opportunity Credit Trust (BHL)

# Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 250	\$ 222,767
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	345	276,811
Flagship CLO, Series 2006-1A, Class B, 0.60%, 9/20/19 (a)(b)	1,000	807,500
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B, 0.65%, 12/20/20 (a)(b)	500	400,000
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	265	198,088
Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.70%, 8/01/22 (a)(b)	580	430,650
Landmark CDO Ltd., Series 2006-8A, Class B, 0.61%, 10/19/20 (a)(b)	495	405,261
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.20%, 12/21/17 (a)(b)	260	230,334
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	350	311,990
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	300	267,960
<b>Total Asset-Backed Securities — 3.0%</b>		<b>3,551,361</b>
<b>Common Stocks (c)</b>	<b>Shares</b>	
<b>Capital Markets — 0.1%</b>		
E*Trade Financial Corp.	16,300	201,468
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
BLB Worldwide Holdings, Inc.	21,020	208,456
<b>Software — 0.1%</b>		
HMH Holdings/EduMedia	53,267	106,534
<b>Total Common Stocks — 0.4%</b>		<b>516,458</b>
	<b>Par (000)</b>	
<b>Corporate Bonds</b>		
<b>Airlines — 0.4%</b>		
Air Canada, 9.25%, 8/01/15 (a)	USD 210	201,600
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	209	213,942

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		415,542
Auto Components — 1.0%		
Icahn Enterprises LP, 7.75%, 1/15/16	1,125	1,136,250
Chemicals — 0.4%		
CF Industries, Inc., 6.88%, 5/01/18	415	470,506
Commercial Banks — 1.0%		
CIT Group, Inc.:		
7.00%, 5/01/15	140	139,300
7.00%, 5/01/16	180	179,100
7.00%, 5/01/17	808	797,900
7.00%, 5/02/17 (a)	130	128,375
		1,244,675
Commercial Services & Supplies — 0.4%		
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	453	437,292
Consumer Finance — 0.3%		
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	325	338,000
	Par	
Corporate Bonds	(000)	Value
Containers & Packaging — 0.7%		
Berry Plastics Corp., 8.25%, 11/15/15	USD 700	\$ 721,000
Graphic Packaging International, Inc., 9.50%, 6/15/17	100	108,750
		829,750
Diversified Financial Services — 1.3%		
Ally Financial, Inc., 2.45%, 12/01/14 (b)	1,025	960,535
FCE Bank Plc, 7.13%, 1/15/13	EUR 50	72,005
Reynolds Group Issuer, Inc. (a):		
7.13%, 4/15/19	USD 245	232,137
7.88%, 8/15/19	100	99,000
6.88%, 2/15/21	185	172,050
		1,535,727
Diversified Telecommunication Services — 0.4%		
ITC Deltacom, Inc., 10.50%, 4/01/16	140	143,500
Qwest Communications International, Inc., Series B, 7.50%, 2/15/14	347	351,337
		494,837
Electronic Equipment, Instruments & Components — 0.1%		
CDW LLC, 8.00%, 12/15/18 (a)	170	168,300
Health Care Providers & Services — 1.1%		
HCA, Inc.:		

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6.50%, 2/15/20	535	541,019
7.25%, 9/15/20	670	688,425
7.50%, 2/15/22	130	128,700
		1,358,144
<b>Health Care Technology — 0.8%</b>		
IMS Health, Inc., 12.50%, 8/26/17 (a)	850	977,500
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
MGM Resorts International, 11.13%, 11/15/17	240	267,600
<b>Household Durables — 0.6%</b>		
Beazer Homes USA, Inc., 12.00%, 10/15/17	715	725,725
<b>IT Services — 0.3%</b>		
First Data Corp., 7.38%, 6/15/19 (a)	400	376,000
<b>Independent Power Producers &amp; Energy Traders — 1.5%</b>		
Energy Future Holdings Corp., 10.00%, 1/15/20	400	401,548
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	1,325	1,336,754
		1,738,302
<b>Media — 1.9%</b>		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	105	108,675
CCH II LLC, 13.50%, 11/30/16	500	577,500
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	185	196,100
Series B, 9.25%, 12/15/17	850	909,500
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	500	510,000
		2,301,775
<b>Metals &amp; Mining — 0.8%</b>		
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	550	548,625
Novelis, Inc., 8.38%, 12/15/17	430	443,975
		992,600

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	CAD	Canadian Dollar	GO	General Obligation
	EUR	Euro	LIBOR	London Interbank Offered Rate
	FKA	Formerly Known As	USD	US Dollar
	GBP	British Pound		

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels — 0.5%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	USD 170	\$ 166,175
6.25%, 6/01/21	305	298,519
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	126	133,560
		598,254
Paper & Forest Products — 0.3%		
Longview Fibre Paper & Packaging, Inc.,		
8.00%, 6/01/16 (a)	155	153,450
Verso Paper Holdings LLC, 11.50%, 7/01/14	180	190,800
		344,250
Pharmaceuticals — 0.5%		
Valeant Pharmaceuticals International,		
6.50%, 7/15/16 (a)	575	546,250
Wireless Telecommunication Services — 1.2%		
Cricket Communications, Inc., 7.75%, 5/15/16	1,125	1,139,063
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	275	273,281
		1,412,344
Total Corporate Bonds — 15.7%		18,709,623
Floating Rate Loan Interests (b)		
Aerospace & Defense — 1.7%		
DynCorp International LLC, Term Loan B, 6.25%, 7/05/16	404	384,510
SI Organization, Inc., New Term Loan B, 4.50%, 11/22/16	421	378,563
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	846	811,920
Wesco Aircraft Hardware Corp., Term Loan B,		
4.25%, 4/07/17	419	404,997
		1,979,990
Airlines — 0.9%		
Delta Air Lines, Inc., Credit — New Term Loan B,		
5.50%, 4/20/17	1,150	1,059,920
Auto Components — 2.5%		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	1,709	1,602,133
Autoparts Holdings, Ltd., First Lien Term Loan,		
6.50%, 7/28/17	650	637,000

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### Federal-Mogul Corp.:

Term Loan B, 2.16%, 12/29/14	276	250,333
Term Loan C, 2.15%, 12/28/15	141	127,633
UCI International, Inc., Term Loan, 5.50%, 7/26/17	348	338,238
		2,955,337

### Automobiles — 0.4%

#### Ford Motor Co.:

Tranche B-1 Term Loan, 2.96%, 12/16/13	522	512,922
Tranche B-2 Term Loan, 2.96%, 12/16/13	9	8,581
		521,503

### Biotechnology — 0.3%

Grifols SA, Term Loan B, 6.00%, 6/01/17	420	409,920
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### Building Products — 3.4%

#### Armstrong World Industries, Inc., Term Loan B,

4.00%, 3/09/18	449	421,382
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CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	796	744,260
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#### Goodman Global, Inc., Initial Term Loan (First Lien),

5.75%, 10/28/16	2,154	2,117,449
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#### Momentive Performance Materials (Blitz 06-103 GmbH),

Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR 566	729,382
		4,012,473

Floating Rate Loan Interests (b)	Par (000)	Value
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### Capital Markets — 1.8%

American Capital Ltd., Term Loan B, 7.50%, 12/31/13 USD	229	\$ 222,357
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#### HarbourVest Partners, Term Loan (First Lien),

6.25%, 12/14/16	906	878,829
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#### Nuveen Investments, Inc. (First Lien):

3.25%, 11/13/14	391	361,360
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5.75% – 5.81%, 5/12/17	782	730,816
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2,193,362

### Chemicals — 6.3%

#### American Rock Salt Holdings LLC, Term Loan,

5.50%, 4/25/17	603	578,594
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#### Arizona Chemical Co., LLC, Term Loan B,

4.75%, 11/21/16	204	196,527
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Ashland, Inc., Term Loan B, 3.75%, 7/30/18	550	537,724
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Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	750	733,747
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Gentek, Inc., Term Loan B, 5.00% – 5.75%, 10/06/15	683	637,739
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MDI Holdings LLC (FKA MacDermid, Inc.), Term Loan B, 2.26%, 4/11/14	450	430,303
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	574	528,153
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% – 3.51%, 7/30/14	641	585,672
Styron Sarl, Term Loan B, 6.00%, 8/02/17	835	767,066
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	1,368	1,352,734
Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,194	1,101,763
		7,450,022

### Commercial Services & Supplies — 4.1%

#### ARAMARK Corp.:

Letter of Credit — 1 Facility, 2.06%, 1/27/14	9	8,842
Letter of Credit — 2 Facility, 3.44%, 7/26/16	14	12,963
US Term Loan, 2.12%, 1/27/14	116	109,757
US Term Loan B, 3.50%, 7/26/16	211	197,109
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	282	271,081
Adesa Inc. (KAR Holdings, Inc.), Initial Term Loan B, 5.00%, 5/19/17	1,200	1,140,000
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	697	678,397
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	825	819,497
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% – 2.23%, 4/02/14	870	755,643
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% – 10.75%, 9/16/16	496	474,748
West Corp., Term Loan B, 4.50%, 7/15/16	397	376,214
		4,844,251

### Communications Equipment — 1.8%

#### Avaya, Inc.:

Term Loan B, 3.06%, 10/24/14	450	400,485
Term Loan B-3, 4.81%, 10/26/17	905	779,308
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	998	957,600
		2,137,393

### Construction & Engineering — 0.9%

BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	340	323,000
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	750	750,000
		1,073,000

### Consumer Finance — 1.9%

#### Springleaf Financial Funding Co. (FKA AGFS

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Funding Co.), Term Loan, 5.50%, 5/10/17	2,450	2,269,312
<a href="#">Containers &amp; Packaging — 1.3%</a>		
Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16	148	145,947
Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15	503	447,606
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16	993	982,575
		1,576,128

See Notes to Financial Statements.

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## BlackRock Defined Opportunity Credit Trust (BHL)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Diversified Consumer Services — 3.4%		
Coinmach Laundry Corp., Delayed Draw Term Loan, 3.22%, 11/20/14	USD 244	\$ 212,594
Coinmach Service Corp., Term Loan, 3.22% – 3.30%, 11/20/14	1,101	958,228
Laureate Education, Extended Term Loan, 5.25%, 8/15/18	1,965	1,735,386
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% – 2.76%, 7/24/14	108	99,941
Delayed Draw Term Loan, 2.72%, 7/24/14	1,086	1,003,570
		4,009,719
Diversified Financial Services — 1.0%		
Reynolds Group Holdings, Inc., Term Loan E, 5.25%, 2/09/18	1,237	1,179,693
Diversified Telecommunication Services — 4.6%		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15 (d)	655	653,971
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	817	768,766
Level 3 Financing, Inc.:		
Incremental Tranche A Term Loan, 2.49% – 2.50%, 3/13/14	1,200	1,108,800
Term Loan B, 11.50%, 3/13/14	550	571,543
Term Loan B2, 2.49%, 9/03/18	1,800	1,696,500
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	748	720,256
		5,519,836
Electronic Equipment, Instruments & Components — 2.2%		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	650	601,790
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	516	467,855
Non-Extended Term Loan, 3.71%, 10/10/14	631	593,081
Sensata Technologies Finance Company, LLC, New Term Loan, 4.00%, 5/11/18	950	913,187
		2,575,913

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### Energy Equipment & Services — 2.6%

CCS Corp., Tranche B Term Loan, 3.25%, 11/14/14	750	665,171
Dynegy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	318	307,134
Gas Co. Term Loan, 9.25%, 8/04/16	582	571,815
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18	1,550	1,482,188
		3,026,308

### Food & Staples Retailing — 2.1%

AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 7/09/15	GBP	900	1,256,098
Bolthouse Farms, Inc., Term Loan (First Lien), 5.50% – 5.75%, 2/11/16		228	221,791
US Foodservice, Inc.:			
New Term Loan B, 5.75%, 3/31/17	USD	100	92,767
Term Loan B, 2.71% – 2.72%, 7/03/14		1,018	911,184
			2,481,840

### Food Products — 4.2%

Advance Pierre Foods, Term Loan (Second Lien): 7.00%, 9/30/16		953	921,243
11.25%, 9/29/17		500	490,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18		2,345	2,210,163
Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.), Term Loan B, 4.25%, 2/23/18		131	125,108
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14		532	524,256
Solvest, Ltd. (Dole):			
Tranche B-1 Term Loan, 5.00% – 6.00%, 7/06/18		282	271,325
Tranche C-1 Term Loan, 5.00% – 6.00%, 7/06/18		523	503,890
			5,045,985

	Par	
Floating Rate Loan Interests (b)	(000)	Value

### Health Care Equipment & Supplies — 1.6%

Biomet, Inc., Dollar Term Loan, 3.22% – 3.25%, 3/25/15	USD	315	\$ 298,935
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14		428	399,063
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18		797	735,065
Immucor, Inc., Term Loan B, 7.25%, 8/17/18		495	477,368
			1,910,431

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### Health Care Providers & Services — 5.4%

CHS/Community Health Systems, Inc.:

Delayed Draw Term Loan, 2.47% – 2.57%, 7/25/14	37	34,323
Extended Term Loan B, 3.72% – 3.82%, 1/25/17	80	73,100
Non Extended Term Loan, 2.47% – 2.57%, 7/25/14	727	674,129
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	597	563,168
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	896	868,635
Emergency Medical Services, Term Loan, 5.25% – 6.00%, 5/25/18	858	793,419
HCA, Inc., Tranche B-1 Term Loan, 3.50%, 5/01/18	380	356,618

Harden Healthcare, Inc.:

Tranche A Additional Term Loan, 7.75%, 3/02/15	521	511,013
Tranche A Term Loan, 8.50%, 3/02/15	346	339,127

inVentiv Health, Inc. (FKA Ventive Health, Inc.):

Incremental Term Loan B3, 6.75%, 5/15/18	300	282,000
Term Loan B, 6.50%, 8/04/16	863	814,174
Medpace, Inc., Term Loan, 6.50%, 6/22/17	550	522,500
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	597	584,564
		6,416,770

### Health Care Technology — 0.8%

IMS Health, Inc., Tranche B Dollar Term Loan,

4.50%, 8/25/17	556	532,874
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	402	380,116
		912,990

### Hotels, Restaurants & Leisure — 7.8%

Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/13/18

Caesars Entertainment Operating Co., Inc.:

Incremental Term Loan B4, 9.50%, 10/31/16	266	265,595
Term Loan B-1, 3.25%, 1/28/15	175	150,719
Term Loan B-2, 3.22% – 3.25%, 1/28/15	145	124,926
Term Loan B-3, 3.25%, 1/28/15	2,463	2,120,143

Dunkin' Brands, Inc., New Term Loan B,

4.00%, 11/23/17	1,049	1,007,835
Golden Living, Term Loan, 5.00%, 5/04/18	840	745,500

Las Vegas Sands LLC:

Delayed Draw Term Loan, 1.72%, 5/23/14	91	84,344
Term Loan B, 1.72%, 5/23/14	359	334,560

Penn National Gaming, Inc., Term Loan B,

3.75%, 7/16/18	175	170,188
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SeaWorld Parks & Entertainment, Inc. (FKA SW

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Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	807	778,568
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	727	709,218
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	554	549,615
VML US Finance LLC (FKA Venetian Macau): New Project Term Loan, 4.73%, 5/27/13	269	266,321
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	480	474,931
Term B Funded Project Loan, 4.73%, 5/27/13	836	825,722
		9,278,505
<b>Household Durables — 0.0%</b>		
Visant Corp. (FKA Jostens), Term Loan B, 5.25%, 12/22/16	37	33,289

See Notes to Financial Statements.

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## BlackRock Defined Opportunity Credit Trust (BHL)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
IT Services — 4.7%		
Ceridian Corp., US Term Loan, 3.22%, 11/10/14	USD 792	\$ 676,838
First Data Corp.:		
Extended Term Loan B, 4.22%, 3/23/18	3,012	2,521,207
Initial Tranche B-1 Term Loan, 2.97%, 9/24/14	113	99,609
Initial Tranche B-3 Term Loan, 2.97%, 9/24/14	149	131,048
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	346	317,152
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	505	477,572
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	1,465	1,389,093
		5,612,519
Independent Power Producers & Energy Traders — 3.9%		
The AES Corp., Term Loan B, 4.25%, 6/01/18	998	958,099
Calpine Corp., Term Loan B, 4.50%, 4/02/18	1,770	1,631,555
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% – 4.77%, 10/10/17	2,734	2,006,990
		4,596,644
Industrial Conglomerates — 1.4%		
Sequa Corp., Term Loan, 3.50% – 3.51%, 12/03/14	1,763	1,647,076
Insurance — 0.8%		
CNO Financial Group, Inc., Term Loan, 6.25%, 9/30/16	988	965,870
Machinery — 1.7%		
Navistar Financial Corp., Term Loan B, 4.50%, 12/16/12	372	361,925
Terex Corp.:		
Term Loan, 6.03%, 4/28/17	EUR 60	85,901
Term Loan B, 5.50%, 4/28/17	USD 500	489,975
Tomkins Plc, Term Loan A, 4.25%, 9/29/16	1,184	1,139,618
		2,077,419
Marine — 0.3%		
Horizon Lines, LLC:		
Revolving Loan, 0.50% – 6.30%, 8/08/12	285	277,454
Term Loan, 6.25%, 8/08/12	120	115,927
		393,381
Media — 20.1%		

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AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	800	771,000
Acosta, Inc., Term Loan, 4.75%, 3/01/18	938	884,326
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 7/16/15	739	665,676
Atlantic Broadband Finance, LLC, Term Loan B, 4.00%, 3/08/16	448	423,861
Bresnan Telecommunications Co. LLC, Term Loan, 4.50%, 12/14/17	1,443	1,376,802
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	600	579,600
Catalina Marketing Corp., Term Loan B, 2.97%, 10/01/14	105	96,022
Cengage Learning Acquisitions, Inc. (Thomson Learning): Term Loan, 2.50%, 7/03/14	1,008	833,696
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	373	356,334
Cequel Communications LLC, New Term Loan, 2.21%, 11/05/13	528	502,934
Charter Communications Operating, LLC: Term Loan B, 7.25%, 3/06/14	12	12,330
Term Loan C, 3.50%, 9/06/16	1,602	1,525,029
Clarke American Corp., Term Facility B, 2.72% – 2.75%, 6/30/14	453	375,832
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16	995	744,698
Cumulus Media, Inc., Term Loan, 5.75%, 8/30/18	550	514,937
Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16	221	215,999
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14	559	510,800
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	609	489,800
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17	500	475,835
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	2,993	2,865,319

Floating Rate Loan Interests (b)	Par (000)	Value
<a href="#">Media (concluded)</a>		
Interactive Data Corp., New Term Loan B, 4.50%, 2/12/18	USD 1,322	\$ 1,249,827
Knology, Inc., Term Loan B, 4.00%, 8/18/17	247	234,064
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 4.20%, 3/06/15	EUR 460	513,086
Facility C1, 4.45%, 3/04/16	460	516,393

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Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD	198	189,076
Mediacom LLC, Term Loan E (FKA Mediacom Communications, LLC), 4.50%, 10/23/17		495	459,731
Newsday LLC, Fixed Rate Term Loan: 6.50%, 8/01/13		500	500,000
10.50%, 8/01/13		800	826,000
Nielsen Finance LLC, Class B Dollar Term Loan, 3.96%, 5/02/16		637	598,875
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16		338	333,333
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12		1,012	973,245
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17 EUR		980	1,316,631
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17	USD	813	698,890
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18		219	210,536
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,042	1,003,910
			23,844,427
<b>Metals &amp; Mining — 2.9%</b>			
Novelis, Inc., Term Loan, 3.75%, 3/10/17		1,328	1,254,482
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		450	427,500
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18		1,794	1,713,258
			3,395,240
<b>Multi-Utilities — 0.1%</b>			
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13		184	174,528
<b>Multiline Retail — 2.2%</b>			
Dollar General Corp., Tranche B-2 Term Loan, 2.96% – 2.97%, 7/07/14		316	306,077
Hema Holding BV, Facility D, 6.43%, 1/05/17	EUR	1,800	2,344,378
			2,650,455
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>			
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/26/18	USD	723	693,356
Gibson Energy, Term Loan B, 5.75%, 6/14/18		800	756,000
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,017	1,006,813
			2,456,169
<b>Paper &amp; Forest Products — 0.5%</b>			
Georgia-Pacific LLC, Term Loan B, 2.32%, 12/21/12		545	541,001
<b>Pharmaceuticals — 2.5%</b>			

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Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	995	897,490
Endo Pharmaceuticals Holdings, Inc., Term Loan B, 4.00%, 6/18/18	600	586,878
Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18	595	551,863
RPI Finance Trust, Term Loan Tranche 2, 4.00%, 5/09/18	500	485,000
Warner Chilcott Corp.:		
Term Loan B-1, 4.25%, 3/15/18	319	305,835
Term Loan B-2, 4.25%, 3/15/18	160	153,117
		2,980,183
<b>Professional Services — 1.1%</b>		
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17	525	513,257
Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.50%, 11/03/16	796	766,656
		1,279,913

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Real Estate Investment Trusts (REITs) — 0.8%		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	USD 1,016	\$ 987,169
Real Estate Management & Development — 1.3%		
Realogy Corp.:		
Delayed Draw Term Loan, 3.30%, 10/10/13	737	650,125
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16	32	25,963
Extended Term Loan B, 4.52%, 10/10/16	809	666,207
Letter of Credit, 3.19%, 10/10/13	30	26,655
Term Loan, 3.27%, 10/10/13	240	211,620
		1,580,570
Road & Rail — 0.3%		
The Hertz Corp., Term Loan B, 3.75%, 3/09/18	349	330,796
Semiconductors & Semiconductor Equipment — 0.7%		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.44%, 12/01/16	440	400,216
Microsemi Corp., Term Loan B, 4.00%, 11/02/17	498	474,700
		874,916
Software — 0.6%		
Rovi Corp., Tranche B Term Loan, 4.00%, 2/07/18	449	431,670
Vertafore, Inc., Term Loan B, 5.25%, 7/29/16	308	293,413
		725,083
Specialty Retail — 4.8%		
Academy Ltd., Term Loan, 6.00%, 8/03/18	800	759,400
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	444	418,824
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	1,125	1,061,719
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	374	333,151
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	294	273,420
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	334	315,942
Term Loan B-2, 4.75%, 7/31/16	641	603,013

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Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	1,089	1,023,660
Toys 'R' Us Delaware, Inc., Initial Loan, 6.00%, 9/01/16	911	853,770
		5,642,899

## Wireless Telecommunication Services — 2.0%

Digicel International Finance Ltd., US Term Loan (Non-Rollover), 2.75%, 3/30/12	469	462,250
MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.07%, 11/04/16	769	719,140
Vodafone Americas Finance 2, Inc.: Initial Loan, 6.88%, 8/11/15	803	806,759
Term Loan B, 6.25%, 7/11/16 (d)	400	402,000
		2,390,149
Total Floating Rate Loan Interests — 117.8%		140,020,297

Beneficial  
Interest  
(000)

Other Interests (e)

## Auto Components — 0.7%

Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	—(f)	869,044
Total Other Interests — 0.7%		869,044
Total Long-Term Investments (Cost — \$169,251,866) — 137.6%		163,666,783

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (g)(h)	2,230,753	\$ 2,230,753
Total Short-Term Securities (Cost — \$2,230,753) — 1.9%		2,230,753
Total Investments (Cost — \$171,482,619*) — 139.5%		165,897,536
Liabilities in Excess of Other Assets — (39.5)%		(47,000,641)
Net Assets — 100.0%		\$118,896,895

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

Aggregate cost	\$171,460,615
Gross unrealized appreciation	\$ 1,938,490
Gross unrealized depreciation	(7,501,569)
Net unrealized depreciation	\$ (5,563,079)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933.

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These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Non-income producing security.

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

(e) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(f) Amount is less than \$500.

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,172,197	1,058,556	2,230,753	\$ 28

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

•For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,136,235	CAD	1,123,500 Citibank NA	10/07/11	\$ (10,054)
USD	257,571	GBP	160,000 Citibank NA	10/07/11	(2,056)
USD	449,835	GBP	276,000 Citibank NA	10/07/11	1,979
USD	671,104	GBP	420,000 Royal Bank of Scotland Plc	10/07/11	(10,417)
CAD	1,000,000	USD	1,017,246 Citibank NA	10/07/11	3,037
USD	5,226,079	EUR	3,645,500 Citibank NA	10/26/11	(7,246)
USD	230,818	EUR	160,000 USB AG	10/26/11	1,129
USD	472,174	EUR	330,000 Morgan Stanley Capital SE	10/26/11	(1,560)
USD	85,410	EUR	60,000 Citibank NA	10/26/11	(723)
Total					\$ (25,911)

See Notes to Financial Statements.



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

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

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Asset-Backed				
Securities		—	\$ 1,172,800	\$ 2,378,561
Common Stocks	\$ 201,468	208,456	106,534	516,458
Corporate Bonds	—	18,709,623	—	18,709,623
Floating Rate				
Loan Interests		—	129,198,106	10,822,191
Other Interests		—	869,044	—
Short-Term				
Securities:	2,230,753	—	—	2,230,753
Liabilities:				
Unfunded Loan				
Commitments		—	(38,703)	—

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Total \$ 2,432,221 \$150,119,326 \$ 13,307,286 165,858,833

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign currency exchange contracts	—	\$6,145	—	\$ 6,145
Liabilities:				
Foreign currency exchange contracts	—	(32,056)	—	(32,056)
Total	—	\$ (25,911)	—	\$ (25,911)

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

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

	Asset-Backed Securities	Common Stocks	Corporate Floating Rate Bonds	Loan Interests	Unfunded Loan Commitments	Total
Assets/Liabilities:						
Balance, as of August 31, 2010	—	\$ 270,181	\$ 12,664	\$20,437,083	\$ (46,743)	\$20,673,185
Accrued discounts/premiums	\$ 25,212	—	46	127,335	—	152,593
Net realized gain (loss)	—	—	508	21,213	—	21,721
Net change in unrealized appreciation/depreciation <sup>2</sup>	(174,879)	(163,647)	(295)	(46,441)	33,657	(351,605)
Purchases	2,528,228	—	—	8,140,603	—	10,668,831
Sales	—	—	(12,923)	(11,269,604)	—	—(11,282,527)
Transfers in <sup>3</sup>	—	—	—	983,762	13,086	996,848
Transfers out <sup>3</sup>	—	—	—	(7,571,760)	—	(7,571,760)
Balance, as of August 31, 2011	\$ 2,378,561	\$ 106,534	—	\$10,822,191	—	\$13,307,286

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(629,494).

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

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

See Notes to Financial Statements.



BlackRock Diversified Income Strategies Fund, Inc. (DVF)

# Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 250	\$ 222,767
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	365	292,858
Chatham Light CLO Ltd., Series 2005-2A, Class A2, 0.66%, 8/03/19 (a)(b)	850	762,875
Flagship CLO, Series 2006-1A, Class B, 0.60%, 9/20/19 (a)(b)	1,000	807,500
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B, 0.65%, 12/20/20 (a)(b)	500	400,000
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	280	209,300
Landmark CDO Ltd., Series 2006-8A, Class B, 0.61%, 10/19/20 (a)(b)	525	429,823
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.20%, 12/21/17 (a)(b)	275	243,622
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	370	329,818
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	320	285,824
<b>Total Asset-Backed Securities — 3.2%</b>		<b>3,984,387</b>
<b>Common Stocks</b>	<b>Shares</b>	
<b>Capital Markets — 0.1%</b>		
E*Trade Financial Corp.	14,300	176,748
<b>Chemicals — 0.0%</b>		
Wellman Holdings, Inc.	272	884
Wellman Holdings, Inc. (acquired 1/30/09, cost \$313) (d)	1,341	4,358
		5,242
<b>Diversified Financial Services — 1.3%</b>		
Kcad Holdings I Ltd.	142,194,803	1,604,953
<b>Electrical Equipment — 0.0%</b>		
Medis Technologies Ltd.	176,126	1,937
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		



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Buffets Restaurants Holdings, Inc.	688	1,720
<b>Metals &amp; Mining — 0.1%</b>		
Euramax International	468	130,900
<b>Paper &amp; Forest Products — 0.5%</b>		
Ainsworth Lumber Co. Ltd.	300,167	613,024
<b>Software — 0.1%</b>		
Bankruptcy Management Solutions, Inc.	536	3
HMH Holdings/EduMedia	45,526	91,052
		91,055
Total Common Stocks — 2.1%		2,625,579
	Par	
Corporate Bonds	(000)	
<b>Airlines — 0.4%</b>		
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	USD 209	213,942
United Air Lines, Inc., 12.75%, 7/15/12	295	307,882
		521,824
<b>Auto Components — 0.9%</b>		
Icahn Enterprises LP, 7.75%, 1/15/16	1,065	1,075,650
<b>Capital Markets — 0.1%</b>		
E*Trade Financial Corp., 3.95%, 8/31/19 (a)(e)(f)	83	99,185
KKR Group Finance Co., 6.38%, 9/29/20 (a)	80	85,116
		184,301
	Par	
Corporate Bonds	(000)	Value
<b>Chemicals — 1.6%</b>		
CF Industries, Inc., 6.88%, 5/01/18	USD 445	\$ 504,519
Wellman Holdings, Inc., Subordinate Note (e):		
(Second Lien), 10.00%, 1/29/19	894	1,242,660
(Third Lien), 5.00%, 1/29/19 (g)	308	218,938
		1,966,117
<b>Commercial Banks — 1.1%</b>		
CIT Group, Inc.:		
7.00%, 5/01/14	22	22,418
7.00%, 5/01/15	170	169,150
7.00%, 5/01/16	120	119,400
7.00%, 5/01/17	888	876,900
7.00%, 5/02/17 (a)	140	138,250
Glitnir Banki HF, 6.38%, 9/25/12 (a)(c)(h)	365	—
		1,326,118

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### Commercial Services & Supplies — 0.6%

AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	480	463,015
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	260	245,050
		708,065

### Consumer Finance — 0.3%

Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	350	364,000
---	-----	---------

### Containers & Packaging — 0.4%

Graphic Packaging International, Inc., 9.50%, 6/15/17	105	114,187
Smurfit Kappa Acquisitions (a):		
7.25%, 11/15/17	EUR 160	220,647
7.75%, 11/15/19	135	185,201
		520,035

### Diversified Financial Services — 1.9%

#### Ally Financial, Inc.:

6.88%, 9/15/11	USD 150	150,000
7.50%, 12/31/13	20	20,600
2.45%, 12/01/14 (b)	750	702,830
8.00%, 3/15/20	20	20,200
7.50%, 9/15/20	160	157,200
8.00%, 11/01/31	210	203,563
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	80	83,400
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)	300	306,750
Reynolds Group Issuer, Inc. (a):		
8.75%, 10/15/16	EUR 200	278,681
7.13%, 4/15/19	USD 260	246,350
7.88%, 8/15/19	100	99,000
6.88%, 2/15/21	195	181,350
		2,449,924

### Diversified Telecommunication Services — 0.4%

ITC Deltacom, Inc., 10.50%, 4/01/16	180	184,500
Qwest Communications International, Inc., Series B,		
7.50%, 2/15/14	347	351,338
		535,838

### Electronic Equipment, Instruments & Components — 0.2%

CDW LLC, 8.00%, 12/15/18 (a)	190	188,100
------------------------------	-----	---------

### Health Care Providers & Services — 1.2%

#### HCA, Inc.:

6.50%, 2/15/20	565	571,356
7.25%, 9/15/20	235	241,463
7.50%, 2/15/22	660	653,400
		1,466,219

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### Health Care Technology — 0.6%

IMS Health, Inc., 12.50%, 3/01/18 (a)	700	805,000
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### Hotels, Restaurants & Leisure — 1.0%

Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	192	159,360
MGM Resorts International, 11.13%, 11/15/17	390	434,850

See Notes to Financial Statements.

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BlackRock Diversified Income Strategies Fund, Inc. (DVF)

**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Hotels, Restaurants & Leisure (concluded)		
Travelport LLC:		
4.88%, 9/01/14 (b)	USD 665	\$ 507,062
9.88%, 9/01/14	145	123,613
Tropicana Entertainment LLC, Series WI,		
9.63%, 12/15/14 (c)(h)	120	12
		1,224,897
Household Durables — 0.4%		
Beazer Homes USA, Inc., 12.00%, 10/15/17	500	507,500
IT Services — 0.3%		
First Data Corp., 7.38%, 6/15/19 (a)	390	366,600
Independent Power Producers & Energy Traders — 1.4%		
Energy Future Holdings Corp., 10.00%, 1/15/20	400	401,549
Energy Future Intermediate Holding Co. LLC,		
10.00%, 12/01/20	1,325	1,336,754
		1,738,303
Industrial Conglomerates — 0.6%		
Sequa Corp., 13.50%, 12/01/15 (a)	722	764,863
Media — 2.8%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	110	113,850
CCH II LLC, 13.50%, 11/30/16	500	577,500
CSC Holdings, Inc., 8.50%, 4/15/14	180	194,850
Cengage Learning Acquisitions, Inc.,		
10.50%, 1/15/15 (a)	315	242,550
Checkout Holding Corp., 10.69%, 11/15/15 (a)(f)	325	191,750
Clear Channel Worldwide Holdings, Inc., Series B,		
9.25%, 12/15/17	884	945,880
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	300	303,000
Unitymedia Hessen GmbH & Co. KG (FKA UPC		
Germany GmbH), 8.13%, 12/01/17 (a)	1,000	1,020,000
		3,589,380
Metals & Mining — 0.6%		
FMG Resources August 2006 Property Ltd.,		
7.00%, 11/01/15 (a)	320	319,200

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Novelis, Inc., 8.38%, 12/15/17	455	469,787
RathGibson, Inc., 11.25%, 2/15/14 (c)(h)	1,390	70
		789,057
<b>Multiline Retail — 0.2%</b>		
Dollar General Corp., 11.88%, 7/15/17 (g)	215	238,113
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	135	131,962
6.25%, 6/01/21	365	357,244
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	135	143,100
		632,306
<b>Paper &amp; Forest Products — 0.9%</b>		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(g)	738	516,947
Clearwater Paper Corp., 10.63%, 6/15/16	190	208,050
Longview Fibre Paper & Packaging, Inc.,		
8.00%, 6/01/16 (a)	165	163,350
Verso Paper Holdings LLC:		
11.50%, 7/01/14	144	152,640
Series B, 4.00%, 8/01/14 (b)	170	139,400
		1,180,387
<b>Pharmaceuticals — 0.3%</b>		
Valeant Pharmaceuticals International,		
6.50%, 7/15/16 (a)	460	437,000
<b>Professional Services — 0.1%</b>		
FTI Consulting, Inc., 6.75%, 10/01/20	85	83,831
	Par	
Corporate Bonds	(000)	Value
<b>Wireless Telecommunication Services — 1.4%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	USD	850
		\$ 860,625
Digicel Group Ltd. (a):		
9.13%, 1/15/15		279
		279,000
8.25%, 9/01/17		255
		255,000
iPCS, Inc., 2.38%, 5/01/13 (b)		200
		185,500
Nextel Communications, Inc., Series E,		
6.88%, 10/31/13		225
		223,594
		1,803,719
Total Corporate Bonds — 20.2%		25,467,147
Floating Rate Loan Interests (b)		
<b>Aerospace &amp; Defense — 1.6%</b>		

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DynCorp International LLC, Term Loan B, 6.25%, 7/05/16	401	382,308
SI Organization, Inc., New Term Loan B, 4.50%, 11/22/16	420	377,662
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	896	859,680
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17	466	449,996
		2,069,646
<b>Airlines — 0.8%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	1,150	1,059,921
<b>Auto Components — 2.5%</b>		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	1,772	1,661,583
Autoparts Holdings, Ltd., First Lien Term Loan, 6.50%, 7/28/17	700	686,000
Federal-Mogul Corp.: Term Loan B, 2.16%, 12/29/14	315	285,076
Term Loan C, 2.15%, 12/28/15	160	145,347
UCI International, Inc., Term Loan, 5.50%, 7/26/17	348	338,238
		3,116,244
<b>Biotechnology — 0.3%</b>		
Grifols SA, Term Loan B, 6.00%, 6/01/17	420	409,920
<b>Building Products — 3.1%</b>		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	574	538,432
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	846	790,776
Goodman Global, Inc., Initial Term Loan (First Lien), 5.75%, 10/28/16	2,154	2,117,449
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR 317	408,060
		3,854,717
<b>Capital Markets — 1.9%</b>		
American Capital Ltd., Term Loan B, 7.50%, 12/31/13	USD 261	253,870
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16	906	878,829
Nuveen Investments, Inc.: Extended Term Loan (First Lien), 5.75% – 5.81%, 5/12/17	862	805,455
Non-Extended Term Loan (First Lien), 3.25%, 11/13/14	438	404,767
		2,342,921
<b>Chemicals — 5.8%</b>		
American Rock Salt Holdings LLC, Term Loan,		

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5.50%, 4/25/17	608	583,375
Arizona Chemical Co., LLC, New Term Loan B, 4.75%, 11/21/16	172	165,448
Ashland, Inc., Term Loan B, 3.75%, 7/30/18	550	537,724
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	700	684,831
Gentek, Inc., Term Loan B, 5.00% – 5.75%, 10/06/15	721	673,031

See Notes to Financial Statements.

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## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Chemicals (concluded)		
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C		
Term Loan, 3.54%, 4/11/14	EUR 220	\$ 301,141
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD 599	551,117
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term		
Loan (First Lien), 3.48% – 3.51%, 7/30/14	627	572,763
Styron Sarl, Term Loan B, 6.00%, 8/02/17	885	812,660
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	1,323	1,308,462
Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,294	1,193,577
		7,384,129
Commercial Services & Supplies — 3.5%		
ARAMARK Corp.:		
Letter of Credit — 1 Facility, 2.06%, 1/27/14	7	6,533
Letter of Credit — 2 Facility, 3.44%, 7/26/16	10	9,106
US Term Loan, 2.12%, 1/27/14	86	81,092
US Term Loan B, 3.50%, 7/26/16	148	138,470
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	301	289,545
Adesa Inc. (KAR Holdings, Inc.), Initial Term Loan B,		
5.00%, 5/19/17	1,250	1,187,500
Altegrity, Inc. (FKA US Investigations Services, Inc.),		
Tranche D Term Loan, 7.75%, 2/20/15	790	768,850
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	925	918,830
Synagro Technologies, Inc., Term Loan (First Lien),		
2.21% – 2.23%, 4/02/14	639	554,829
Volume Services America, Inc. (Centerplate),		
Term Loan B, 10.50% – 10.75%, 9/16/16	496	474,747
		4,429,502
Communications Equipment — 1.7%		
Avaya, Inc.:		
Term Loan B, 3.06%, 10/24/14	485	431,512
Term Loan B-3, 4.81%, 10/26/17	910	783,586
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	998	957,600
		2,172,698



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## Construction & Engineering — 1.0%

BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	435	413,250
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	800	800,000
		1,213,250

## Consumer Finance — 1.9%

Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	2,600	2,408,250
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## Containers & Packaging — 0.7%

Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16	135	132,695
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16	794	786,060
		918,755

## Diversified Consumer Services — 3.2%

Coinmach Service Corp., Term Loan, 3.22% – 3.30%, 11/20/14	1,343	1,168,045
Laureate Education, Extended Term Loan, 5.25%, 8/15/18	2,113	1,866,409
ServiceMaster Co.: Closing Date Term Loan, 2.69% – 2.76%, 7/24/14	1,037	958,101
Delayed Draw Term Loan, 2.72%, 7/24/14	103	95,413
		4,087,968

## Diversified Financial Services — 0.4%

Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18	574	547,035
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## Diversified Telecommunication Services — 4.9%

Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15 (g)	1,366	1,363,925
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	Par (000)	Value
Floating Rate Loan Interests (b)		
Diversified Telecommunication Services (concluded)		
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	USD 817	\$ 768,766
Level 3 Financing, Inc.: Incremental Tranche A Term Loan, 2.49% – 2.50%, 3/13/14	1,175	1,085,700
Term Loan B, 11.50%, 3/13/14	575	597,523
Term Loan B2, 2.49%, 9/03/18	1,700	1,602,250

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US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	748	720,256
		6,138,420
<b>Electronic Equipment, Instruments &amp; Components — 2.2%</b>		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	725	671,227
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	494	448,682
Non-Extended Term Loan, 3.71%, 10/10/14	663	623,385
Flextronics International Ltd., Delayed Draw:		
Term Loan A-2, 2.47%, 10/01/14	24	22,648
Term Loan A-3, 2.44%, 10/01/14	21	19,413
Sensata Technologies Finance Company, LLC, New Term		
Loan, 4.00%, 5/11/18	1,000	961,250
		2,746,605
<b>Energy Equipment &amp; Services — 2.5%</b>		
CCS Corp., Tranche B Term Loan, 3.25%, 11/14/14	801	709,989
Dynegy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	336	324,197
Gas Co. Term Loan, 9.25%, 8/04/16	614	603,583
MEG Energy Corp., Tranche D Term Loan,		
4.00%, 3/16/18	1,600	1,530,000
		3,167,769
<b>Food &amp; Staples Retailing — 1.9%</b>		
AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots),		
Facility B1, 3.61%, 7/09/15	GBP 750	1,046,749
Bolthouse Farms, Inc., Term Loan (First Lien),		
5.50% – 5.75%, 2/11/16	USD 259	252,142
US Foodservice, Inc.:		
New Term Loan B, 5.75%, 3/31/17	299	278,302
Term Loan B, 2.71% – 2.72%, 7/03/14	879	786,453
		2,363,646
<b>Food Products — 4.1%</b>		
Advance Pierre Foods, Term Loan (Second Lien):		
7.00%, 9/30/16	923	892,611
11.25%, 9/29/17	500	490,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	2,495	2,351,537
Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.),		
Term Loan B, 4.25%, 2/23/18	111	106,016
Pinnacle Foods Finance LLC, Tranche D Term Loan,		
6.00%, 4/02/14	581	573,075
Solvest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% – 6.00%, 7/06/18	291	279,752

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Tranche C-1 Term Loan, 5.00% – 6.00%, 7/06/18	540	519,539
		5,212,530
<b>Health Care Equipment &amp; Supplies — 2.0%</b>		
Biomet, Inc., Dollar Term Loan, 3.22% – 3.25%, 3/25/15	195	185,055
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	700	676,200
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14	446	415,862
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	777	716,624
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	525	506,300
		2,500,041
<b>Health Care Providers &amp; Services — 5.0%</b>		
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.47% – 2.57%, 7/25/14	33	30,506
Extended Term Loan B, 3.72% – 3.82%, 1/25/17	85	77,669
Non Extended Term Loan, 2.47% – 2.57%, 7/25/14	638	591,361
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	597	563,168
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	796	772,120

See Notes to Financial Statements.

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## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Providers & Services (concluded)		
Emergency Medical Services, Term Loan, 5.25%, 5/25/18	USD 953	\$ 881,062
HCA, Inc.:		
Tranche B-1 Term Loan, 3.50%, 5/01/18	104	97,175
Tranche B-2 Term Loan, 3.50%, 3/31/17	57	53,398
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	552	540,822
Tranche A Term Loan, 8.50%, 3/02/15	346	339,127
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	500	470,000
Term Loan B, 6.50%, 8/04/16	810	764,225
Medpace, Inc., Term Loan, 6.50%, 6/22/17	600	570,000
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	597	584,564
		6,335,197
Health Care Technology — 0.7%		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	586	562,490
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	397	375,589
		938,079
Hotels, Restaurants & Leisure — 7.2%		
Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/13/18	748	718,200
Caesars Entertainment Operating Co., Inc.:		
Term Loan B-2, 3.22% – 3.25%, 1/28/15	155	133,542
Term Loan B-3, 3.25%, 1/28/15	2,771	2,385,718
Term Loan B-4, 9.50%, 10/31/16	383	382,259
Dunkin' Brands, Inc., New Term Loan B, 4.00%, 11/23/17	1,049	1,007,823
Golden Living, Term Loan, 5.00%, 5/04/18	840	745,500
Penn National Gaming, Inc., Term Loan B, 3.75%, 7/16/18	150	145,875
SeaWorld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	860	830,207

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Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	745	726,344
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	388	385,007
VML US Finance LLC (FKA Venetian Macau): New Project Term Loan, 4.73%, 5/27/13	294	290,532
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	374	370,361
Term B Funded Project Loan, 4.73%, 5/27/13	986	973,205
		9,094,573
<b>Household Durables — 0.0%</b>		
Visant Corp. (FKA Jostens), Term Loan B, 5.25%, 12/22/16	20	17,819
<b>IT Services — 4.7%</b>		
Ceridian Corp., US Term Loan, 3.22%, 11/10/14	1,025	876,157
First Data Corp.: Initial Tranche B-1 Term Loan, 2.97%, 9/24/14	112	98,815
Initial Tranche B-2 Term Loan, 4.22%, 3/23/18	3,174	2,657,585
Initial Tranche B-3 Term Loan, 2.97%, 9/24/14	80	69,879
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	346	317,152
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	553	523,055
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	1,465	1,389,093
		5,931,736
<b>Independent Power Producers &amp; Energy Traders — 3.7%</b>		
The AES Corp., Term Loan B, 4.25%, 6/01/18	998	958,099
Calpine Corp., Term Loan B, 4.50%, 4/02/18	1,845	1,700,523
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% – 4.77%, 10/10/17	2,704	1,985,014
		4,643,636
<b>Industrial Conglomerates — 1.2%</b>		
Sequa Corp., Term Loan, 3.50% – 3.51%, 12/03/14	1,597	1,491,503
	Par	
Floating Rate Loan Interests (b)	(000)	Value
<b>Insurance — 0.8%</b>		
CNO Financial Group, Inc., Term Loan, 6.25%, 9/30/16	USD	988
		\$ 965,870
<b>Leisure Equipment &amp; Products — 0.4%</b>		
EB Sports Corp., Loan, 11.50%, 12/31/15		502
		481,948
<b>Machinery — 1.8%</b>		
Navistar Financial Corp., Term Loan B, 4.50%, 12/16/12		397
		386,053
Terex Corp.: Term Loan, 6.03%, 4/28/17	EUR	65
		90,571

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Term Loan B, 5.50%, 4/28/17	USD	500	490,000
Tomkins Plc, Term Loan B, 4.25%, 9/29/16		1,366	1,314,944
			2,281,568
<b>Marine — 0.3%</b>			
Horizon Lines, LLC:			
Revolving Loan, 0.50% – 6.30%, 8/08/12		285	277,439
Term Loan, 6.25%, 8/08/12		120	115,927
			393,366
<b>Media — 18.2%</b>			
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18		800	771,000
Acosta, Inc., Term Loan, 4.75%, 3/01/18		948	893,663
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 7/16/15		765	688,645
Atlantic Broadband Finance, LLC, Term Loan B, 4.00%, 3/08/16		472	446,170
Bresnan Telecommunications Co. LLC, Term Loan, 4.50%, 12/14/17		1,368	1,305,588
Catalina Marketing Corp., Term Loan B, 2.97%, 10/01/14		115	105,167
Cengage Learning Acquisitions, Inc. (Thomson Learning):			
Term Loan, 2.50%, 7/03/14		787	650,874
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		480	458,263
Charter Communications Operating, LLC:			
Term Loan B, 7.25%, 3/06/14		14	14,385
Term Loan C, 3.50%, 9/06/16		1,176	1,119,820
Clarke American Corp., Term Facility B, 2.72% – 2.75%, 6/30/14		398	330,016
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16		1,115	834,511
Cumulus Media, Inc., Term Loan, 5.75%, 8/30/18		550	514,937
Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16		274	267,940
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14		593	542,805
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14		724	582,049
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17		500	475,835
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		2,993	2,865,319
Interactive Data Corp., New Term Loan B, 4.50%, 2/12/18		1,421	1,344,154
Knology, Inc., Term Loan B, 4.00%, 8/18/17		322	304,828

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Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility B1, 4.20%, 3/06/15	EUR	304	338,574
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD	714	681,854
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,000	2,065,000
Nielsen Finance LLC, Class B Dollar Term Loan, 3.96%, 5/02/16		678	637,446
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16		508	499,999
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12		913	877,953
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17 EUR 1,035			1,390,520
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17	USD	864	743,407
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18		219	210,536
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,112	1,071,223
			23,032,481

See Notes to Financial Statements.

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BlackRock Diversified Income Strategies Fund, Inc. (DVF)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Metals &amp; Mining — 2.8%</b>		
Novelis, Inc., Term Loan, 3.75%, 3/10/17	USD 1,428	\$ 1,348,474
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	450	427,500
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	1,864	1,779,893
		3,555,867
<b>Multi-Utilities — 0.2%</b>		
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13	200	189,478
<b>Multiline Retail — 1.7%</b>		
Dollar General Corp., Tranche B-2 Term Loan, 2.96% – 2.97%, 7/07/14	270	262,164
Hema Holding BV, Facility D, 6.43%, 1/05/17	EUR 1,400	1,823,405
		2,085,569
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>		
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/26/18	USD 798	765,082
Gibson Energy, Term Loan B, 5.75%, 6/14/18	850	803,250
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,097	1,085,811
		2,654,143
<b>Pharmaceuticals — 2.5%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,045	942,364
Endo Pharmaceuticals Holdings, Inc., Term Loan B, 4.00%, 6/18/18	650	635,785
Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18	690	639,975
RPI Finance Trust, Term Loan Tranche 2, 4.00%, 5/09/18	500	485,000
Warner Chilcott Corp.: Term Loan B-1, 4.25%, 3/15/18	319	305,835
Term Loan B-2, 4.25%, 3/15/18	160	153,117
		3,162,076
<b>Professional Services — 0.8%</b>		
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17	382	374,150
Fifth Third Processing Solutions, LLC, Term Loan B		



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(First Lien), 4.50%, 11/03/16	697	670,824
		1,044,974
<b>Real Estate Investment Trusts (REITs) — 0.8%</b>		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	1,052	1,022,425
<b>Real Estate Management &amp; Development — 1.7%</b>		
Realogy Corp.:		
Delayed Draw Term Loan, 3.30%, 10/10/13	791	698,185
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16	60	49,156
Extended Term Loan B, 4.52%, 10/10/16	1,323	1,088,791
Letter of Credit, 3.19%, 10/10/13	32	28,135
Term Loan, 3.27%, 10/10/13	253	223,377
		2,087,644
<b>Road &amp; Rail — 0.3%</b>		
The Hertz Corp., Term Loan B, 3.75%, 3/09/18	399	378,053
<b>Semiconductors &amp; Semiconductor Equipment — 0.6%</b>		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.44%, 12/01/16	366	332,935
Microsemi Corp., Term Loan B, 4.00%, 11/02/17	498	474,700
		807,635
<b>Software — 0.6%</b>		
Rovi Corp., Tranche B Term Loan, 4.00%, 2/07/18	499	479,633
Vertafore, Inc., Term Loan B, 5.25%, 7/29/16	333	317,075
		796,708

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Specialty Retail — 4.7%</b>		
Academy Ltd., Term Loan, 6.00%, 8/03/18	USD 900	\$ 854,325
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	420	395,556
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	1,200	1,132,500
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	399	355,361
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	284	264,120
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	223	210,269
Term Loan B-2, 4.75%, 7/31/16	791	743,946
Petco Animal Supplies, Inc., Term Loan B,		

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4.50%, 11/24/17	1,139	1,070,190
Toys 'R' Us Delaware, Inc.:		
Initial Loan, 6.00%, 9/01/16	817	765,680
Term Loan B, 5.25%, 5/25/18	200	185,202
		5,977,149
<b>Wireless Telecommunication Services — 1.6%</b>		
MetroPCS Wireless, Inc.:		
Term Loan B, 4.00%, 3/16/18	249	233,050
Tranche B-2 Term Loan, 4.07%, 11/04/16	504	470,953
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,070	1,075,678
Term Loan B, 6.25%, 7/11/16 (g)	200	201,000
		1,980,681
Total Floating Rate Loan Interests — 110.4%		139,494,145
	Beneficial	
	Interest	
	(000)	
Other Interests (i)		
<b>Auto Components — 0.7%</b>		
Delphi Debtor-in-Possession Holding Co. LLP, Class B		
Membership Interests (c)	—(j)	925,294
Intermet Liquidating Trust, Class A (c)	256	2
		925,296
<b>Diversified Financial Services — 0.5%</b>		
DVF JGW SPV, LLC (J.G. Wentworth LLC Preferred Equity		
Interests) (c)(k)	—(j)	647,746
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Buffets, Inc. (c)	360	4
<b>Household Durables — 0.7%</b>		
DVF (S-Martin) SPV, LLC (Stanley Martin, Class B		
Membership Units) (c)(k)	1	845,673
<b>Metals &amp; Mining — 0.8%</b>		
DVF (R-Gibson) SPV, LLC (RathGibson Acquisition		
Corp.) (k)	88	1,057,282
Total Other Interests — 2.7%		3,476,001
Preferred Securities		
Preferred Stocks	Shares	
<b>Diversified Financial Services — 0.0%</b>		
Ally Financial, Inc. (a)	50	38,045
Total Preferred Stocks — 0.0%		38,045
Trust Preferred		
<b>Diversified Financial Services — 0.1%</b>		

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GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)(e)	3,700	78,822
Total Trust Preferred — 0.1%		78,822
Total Preferred Securities — 0.1%		116,867

See Notes to Financial Statements.

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## BlackRock Diversified Income Strategies Fund, Inc. (DVF)

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Warrants (I)	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	304	\$ 3
<b>Software — 0.0%</b>		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	357	4
HMH Holdings/EduMedia (Expires 3/09/17)	4,970	—
		4
Total Warrants — 0.0%		7
Total Long-Term Investments		
(Cost — \$191,367,117) — 138.7%		175,164,133
Options Purchased	Contracts	
<b>Over-the-Counter Call Options — 0.0%</b>		
Marsico Parent Superholdco LLC,		
Strike Price USD 942.86, Expires 12/21/19,		
Broker Goldman Sachs Bank USA	13	—
Total Options Purchased (Cost — \$12,711) — 0.0%		—
Total Investments (Cost — \$191,379,828*) — 138.7%		175,164,133
Liabilities in Excess of Other Assets — (38.7)%		(48,857,375)
Net Assets — 100.0%		\$126,306,758

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

Aggregate cost	\$189,490,515
Gross unrealized appreciation	\$ 3,190,985
Gross unrealized depreciation	(17,517,367)
Net unrealized depreciation	\$ (14,326,382)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Non-income producing security.

(d) Restricted security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$4,358 and an original cost of \$313,

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in this security.

(e) Convertible security.

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

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

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

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

(j) Amount is less than \$500.

(k) The investment is held by a wholly owned subsidiary of the Fund.

(l) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,822,139	(1,822,139)	—	\$3,467

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

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

Currency Purchased	Currency Sold	Counterparty	Date	Settlement	Unrealized Appreciation (Depreciation)
USD	745,354 CAD	737,000 Citibank NA		10/07/11	\$ (6,595)
CAD	737,000 USD	749,711 Citibank NA		10/07/11	2,238
USD	4,720,029 EUR	3,292,500 Citibank NA		10/26/11	(6,544)
USD	99,645 EUR	70,000 Citibank NA		10/26/11	(844)
USD	310,162 EUR	215,000 UBS AG		10/26/11	1,517
EUR	100,300 USD	143,690 Citibank NA		10/26/11	296

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USD	516,530	EUR	361,000	Morgan Stanley	10/26/11	(1,706)
EUR	110,000	USD	156,558	Deutsche Bank AG	10/26/11	1,353
USD	685,485	GBP	429,000	Royal Bank		
				of Scotland Plc	10/07/11	(10,640)
USD	201,227	GBP	125,000	Citibank NA	10/07/11	(1,606)
Total						\$ (22,531)

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

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

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

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

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

See Notes to Financial Statements.

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BlackRock Diversified Income Strategies Fund, Inc. (DVF)  
**Schedule of Investments (concluded)**

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

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments:					
Asset-Backed					
Securities		—	\$ 1,231,272	\$ 2,753,115	\$3,984,387
Common Stocks	\$ 180,405		743,926	1,701,248	2,625,579
Corporate Bonds. .		—	23,846,107	1,621,040	25,467,147
Floating Rate					
Loan Interests.		—	27,138,663	12,355,482	139,494,145
Other Interests		—	925,294	2,550,707	3,476,001
Preferred					
Securities	78,822		38,045	—	116,867
Warrants.		—	—	7	7
Liabilities:					
Unfunded Loan					
Commitments		—	(45,062)	—	(45,062)
Total		\$ 259,227	\$153,878,245	\$ 20,981,599	\$175,119,071

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments <sup>1</sup>					
Assets:					
Foreign currency exchange contracts		—	\$ 5,404	—	\$ 5,404
Liabilities:					
Foreign currency exchange contracts		—	(27,935)	—	(27,935)
Total		—	\$(22,531)	—	\$ (22,531)

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

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

	Asset-Backed	Common	Corporate	Floating Rate	Other		Unfunded Loan	
	Securities	Stocks	Bonds	Loan Interests	Interests	Warrants	Commitments	Total
Assets/Liabilities:								
Balance, as of August 31, 2010	\$ 338,985	\$ 230,600	\$ 904,927	\$22,878,826	1,589,042	\$	\$ 3	\$ (46,660) \$25,895,723
Accrued discounts/premiums	26,592	—	(14,766)	136,339	—	—	—	148,165
Net realized gain (loss)	—	—	6,525	(252,033)	—	—	—	(245,508)
Net change in unrealized appreciation/  depreciation <sup>2</sup>	889,701	(1,475,536)	451,244	1,588,616	830,945	—	33,379	2,318,349
Purchases	2,847,837	3,025,315	230,968	7,737,800	130,720	4	—	13,972,644
Sales	(1,350,000)	(79,131)	(76,913)	(16,760,979)	—	—	—	—(18,267,023)
Transfers in <sup>3</sup>	—	—	119,055	2,257,262	—	—	13,281	2,389,598
Transfers out <sup>3</sup>	—	—	—	(5,230,349)	—	—	—	(5,230,349)
Balance, as of August 31, 2011	\$ 2,753,115	\$ 1,701,248	\$ 1,621,040	\$12,355,482	\$ 2,550,707	\$ 7	—	\$20,981,599

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(641,187).

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

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

See Notes to Financial Statements.

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

## Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 750	\$ 668,302
Ballyrock CDO Ltd., Series 2006-1A, Class B, 0.67%, 8/28/19 (a)(b)	1,000	785,000
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	750	601,763
Chatham Light CLO Ltd., Series 2005-2A Class A2, 0.66%, 8/03/19 (a)(b)	1,000	897,500
Flagship CLO, Series 2006-1A, Class B, 0.60%, 9/20/19 (a)(b)	1,304	1,052,980
Franklin CLO Ltd., Series 6A, Class B, 0.72%, 8/09/19 (a)(b)	1,910	1,639,926
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B, 0.65%, 12/20/20 (a)(b)	500	400,000
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	575	429,813
Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.70%, 8/01/22 (a)(b)	1,255	931,837
Landmark CDO Ltd., Series 2006-8A, Class B, 0.61%, 10/19/20 (a)(b)	1,075	880,113
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.20%, 12/21/17 (a)(b)	575	509,393
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	765	681,921
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	655	585,046
<b>Total Asset-Backed Securities — 3.9%</b>		<b>10,063,594</b>
<b>Common Stocks (c)</b>	<b>Shares</b>	
<b>Chemicals — 0.0%</b>		
GEO Specialty Chemicals, Inc.	13,117	5,036
Wellman Holdings, Inc.	430	1,397
		6,433
<b>Electrical Equipment — 0.0%</b>		
Medis Technologies Ltd.	71,654	788

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## Paper & Forest Products — 0.2%

Ainsworth Lumber Co. Ltd.	133,089	271,804
Ainsworth Lumber Co. Ltd. (a)	152,951	312,368
Western Forest Products, Inc. (a)	84,448	56,914
		641,086

## Software — 0.1%

HMH Holdings/EduMedia	92,606	185,212
Total Common Stocks — 0.3%		833,519

	Par	
Corporate Bonds	(000)	

## Airlines — 0.2%

Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	USD 417	427,885
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## Auto Components — 0.9%

Icahn Enterprises LP, 7.75%, 1/15/16	2,215	2,237,150
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## Chemicals — 1.2%

CF Industries, Inc., 6.88%, 5/01/18	905	1,026,044
GEO Specialty Chemicals, Inc.:		
7.50%, 3/31/15	857	856,987
10.00%, 3/31/15	844	780,848
Wellman Holdings, Inc., Subordinate Note (Third Lien),		
5.00%, 1/29/19 (d)(e)	487	346,118
		3,009,997

	Par	
Corporate Bonds	(000)	Value

## Commercial Banks — 1.0%

CIT Group, Inc.:		
7.00%, 5/01/14	USD 84	\$ 84,069
7.00%, 5/01/15	290	288,550
7.00%, 5/01/16	400	398,000
7.00%, 5/01/17	1,621	1,600,738
7.00%, 5/02/17 (a)	250	246,875
		2,618,232

## Commercial Services & Supplies — 0.5%

AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	951	917,761
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	530	499,525
		1,417,286

## Consumer Finance — 0.5%

Credit Acceptance Corp., 9.13%, 2/01/17	360	364,500
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	775	806,000

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			1,170,500
<b>Containers &amp; Packaging — 1.2%</b>			
Berry Plastics Corp., 8.25%, 11/15/15		1,600	1,648,000
Graphic Packaging International, Inc., 9.50%, 6/15/17		220	239,250
OI European Group BV, 6.88%, 3/31/17	EUR	143	195,148
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17		335	461,979
7.75%, 11/15/19		338	463,688
			3,008,065
<b>Diversified Financial Services — 1.9%</b>			
Ally Financial, Inc., 2.53%, 12/01/14 (b)	USD	2,600	2,436,478
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		160	166,800
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)		597	610,433
Reynolds Group Issuer, Inc. (a):			
8.75%, 10/15/16	EUR	472	657,687
7.13%, 4/15/19	USD	530	502,175
7.88%, 8/15/19		300	297,000
6.88%, 2/15/21		395	367,350
			5,037,923
<b>Diversified Telecommunication Services — 0.6%</b>			
ITC Deltacom, Inc., 10.50%, 4/01/16		430	440,750
Qwest Communications International, Inc.:			
8.00%, 10/01/15		600	640,500
Series B, 7.50%, 2/15/14		434	439,425
			1,520,675
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>			
CDW LLC, 8.00%, 12/15/18 (a)		370	366,300
<b>Health Care Equipment &amp; Supplies — 0.5%</b>			
DJO Finance LLC:			
10.88%, 11/15/14		1,175	1,214,656
7.75%, 4/15/18 (a)		210	195,300
			1,409,956
<b>Health Care Providers &amp; Services — 1.7%</b>			
HCA, Inc.:			
6.50%, 2/15/20		1,170	1,183,162
7.25%, 9/15/20		485	498,338
7.50%, 2/15/22		1,370	1,356,300
Tenet Healthcare Corp.:			
9.00%, 5/01/15		160	169,600
8.88%, 7/01/19		1,085	1,150,100
			4,357,500

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### Health Care Technology — 0.8%

IMS Health, Inc., 12.50%, 8/20/17 (a)	1,860	2,139,000
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### Hotels, Restaurants & Leisure — 0.3%

Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	373	309,590
MGM Resorts International, 10.38%, 5/15/14	490	537,775
		847,365

See Notes to Financial Statements.

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

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Household Durables — 0.5%		
Beazer Homes USA, Inc., 12.00%, 10/15/17	USD 1,200	\$ 1,218,000
IT Services — 0.3%		
First Data Corp., 7.38%, 6/15/19 (a)	815	766,100
Independent Power Producers & Energy Traders — 1.4%		
Energy Future Holdings Corp., 10.00%, 1/15/20	1,000	1,003,871
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	2,700	2,723,952
		3,727,823
Industrial Conglomerates — 0.6%		
Sequa Corp., 13.50%, 12/01/15 (a)	1,557	1,650,776
Media — 2.8%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	225	232,875
CCH II LLC, 13.50%, 11/30/16	1,050	1,212,750
CSC Holdings, Inc., 8.50%, 4/15/14	420	454,650
Checkout Holding Corp., 10.69%, 11/15/15 (a)(f)	665	392,350
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	401	425,060
Series B, 9.25%, 12/15/17	1,834	1,962,380
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	615	621,150
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	2,000	2,040,000
		7,341,215
Metals & Mining — 0.7%		
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	840	837,900
Novelis, Inc., 8.38%, 12/15/17	935	965,388
		1,803,288
Multiline Retail — 0.2%		
Dollar General Corp., 11.88%, 7/15/17 (d)	445	492,838
Oil, Gas & Consumable Fuels — 0.5%		
Alpha Natural Resources, Inc.: 6.00%, 6/01/19	435	425,212
6.25%, 6/01/21	665	650,869

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Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	275	291,500
		1,367,581
<b>Paper &amp; Forest Products — 0.6%</b>		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(d)	1,298	908,544
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	340	336,600
Verso Paper Holdings LLC, Series B, 4.00%, 8/01/14 (b)	340	278,800
		1,523,944
<b>Pharmaceuticals — 0.4%</b>		
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)	980	931,000
<b>Professional Services — 0.1%</b>		
FTI Consulting, Inc., 6.75%, 10/01/20	170	167,663
<b>Wireless Telecommunication Services — 1.5%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	1,700	1,721,250
Digicel Group Ltd. (a): 9.13%, 1/15/15	278	278,000
8.25%, 9/01/17	315	315,000
iPCS, Inc., 2.38%, 5/01/13 (b)	1,500	1,391,250
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	275	273,281
		3,978,781
Total Corporate Bonds — 21.0%		54,536,843

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Aerospace &amp; Defense — 1.6%</b>		
DynCorp International LLC, Term Loan B, 6.25%, 7/05/16	USD 939	\$ 894,273
SI Organization, Inc., New Term Loan B, 4.50%, 11/22/16	840	756,338
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	1,791	1,719,360
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17	931	899,993
		4,269,964
<b>Airlines — 0.9%</b>		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	2,400	2,212,008
<b>Auto Components — 2.4%</b>		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	3,431	3,216,774
Autoparts Holdings, Ltd., First Lien Term Loan,		

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6.50%, 7/28/17		1,450	1,421,000
Federal-Mogul Corp.:			
Term Loan B, 2.16%, 12/29/14		600	543,461
Term Loan C, 2.15%, 12/28/15		306	277,086
GPX International Tire Corp., Tranche B Term Loan:			
8.37%, 3/31/12		549	—
12.00%, 3/31/12		9	—
UCI International, Inc., Term Loan, 5.50%, 7/26/17		746	724,795
			6,183,116
<b>Biotechnology — 0.3%</b>			
Grifols SA, Term Loan B, 6.00%, 6/01/17		850	829,600
<b>Building Products — 3.1%</b>			
Armstrong World Industries, Inc., Term Loan B,			
4.00%, 3/09/18		1,172	1,100,274
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17		1,791	1,674,585
Goodman Global, Inc., Initial Term Loan (First Lien),			
5.75%, 10/28/16		4,548	4,470,170
Momentive Performance Materials (Blitz 06-103 GmbH),			
Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR	648	835,248
			8,080,277
<b>Capital Markets — 1.8%</b>			
American Capital Ltd., Term Loan B, 7.50%, 12/31/13	USD	515	500,539
HarbourVest Partners, Term Loan (First Lien),			
6.25%, 12/14/16		1,812	1,757,659
Nuveen Investments, Inc.:			
Extended Term Loan (First Lien),			
5.75% – 5.81%, 5/12/17		1,753	1,637,899
Non-Extended Term Loan (First Lien),			
3.25%, 11/13/14		897	829,049
			4,725,146
<b>Chemicals — 6.0%</b>			
American Rock Salt Holdings LLC, Term Loan B,			
5.50%, 4/25/17		1,222	1,171,533
Arizona Chemical Co., LLC, Term Loan, 4.75%, 11/21/16		528	509,266
Ashland, Inc., Term Loan B, 3.75%, 7/30/18		1,200	1,173,216
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		1,400	1,369,662
Gentek, Inc., Term Loan B, 5.00% – 5.75%, 10/06/15		1,490	1,390,414
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C			
Term Loan, 3.54%, 4/11/14	EUR	507	692,624
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD	1,197	1,102,234
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term			

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Loan (First Lien), 3.48% – 3.51%, 7/30/14	1,450	1,325,120
Styron Sarl, Term Loan B, 6.00%, 8/02/17	1,819	1,670,913
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	2,761	2,730,062
Univar, Inc., Term Loan B, 5.00%, 6/30/17	2,687	2,478,968
		15,614,012

See Notes to Financial Statements.

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

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Commercial Services & Supplies — 3.8%		
ARAMARK Corp.:		
Letter of Credit — 1 Facility, 2.06%, 1/27/14	USD 16	\$ 15,412
Letter of Credit — 2 Facility, 3.44%, 7/26/16	24	22,000
US Term Loan, 2.12%, 1/27/14	203	191,326
US Term Loan B, 3.50%, 7/26/16	358	334,531
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	652	627,216
Adesa Inc. (KAR Holdings, Inc.), Term Loan B, 5.00%, 5/19/17	2,600	2,470,000
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	1,627	1,582,926
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	1,875	1,862,495
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% – 2.23%, 4/02/14	1,520	1,319,596
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% – 10.75%, 9/16/16	993	949,495
West Corp.:		
Term Loan 4.50%, 7/15/16	294	278,909
Term Loan B, 4.50%, 7/15/16	152	144,453
		9,798,359
Communications Equipment — 1.7%		
Avaya, Inc. Term Loan B:		
3.06%, 10/24/14	1,016	904,079
4.81%, 10/26/17	1,917	1,651,361
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	1,995	1,915,200
		4,470,640
Construction & Engineering — 1.0%		
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	865	821,750
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	1,700	1,700,000
		2,521,750
Consumer Finance — 1.9%		
Springleaf Financial Funding Co. (FKA AGFS		

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Funding Co.), Term Loan, 5.50%, 5/10/17	5,350	4,955,437
<b>Containers &amp; Packaging — 0.9%</b>		
Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16	265	261,296
Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15	277	246,310
Graham Packaging Co., LP: Term Loan C, 6.75%, 4/04/14	623	616,269
Term Loan D, 6.00%, 9/23/16	1,092	1,080,833
		2,204,708
<b>Diversified Consumer Services — 3.0%</b>		
Coinmach Service Corp., Term Loan, 3.22% – 3.30%, 11/20/14	2,478	2,155,925
Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18	3,784	3,342,154
ServiceMaster Co.: Closing Date Term Loan, 2.69% – 2.76%, 7/24/14	2,182	2,016,048
Delayed Draw Term Loan, 2.72%, 7/24/14	217	200,769
		7,714,896
<b>Diversified Financial Services — 0.5%</b>		
Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18	1,426	1,360,453
<b>Diversified Telecommunication Services — 4.3%</b>		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15 (d)	1,350	1,348,312
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	1,609	1,514,236
	Par	
Floating Rate Loan Interests (b)	(000)	Value
<b>Diversified Telecommunication Services (concluded)</b>		
Level 3 Financing, Inc.: Incremental Tranche A Term Loan, 2.49% – 2.50%, 3/13/14	USD 2,525	\$ 2,333,100
Term Loan B, 11.50%, 3/13/14	1,150	1,195,046
Term Loan B2, 2.49%, 9/03/18	3,450	3,251,625
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,497	1,440,513
		11,082,832
<b>Electronic Equipment, Instruments &amp; Components — 2.2%</b>		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	1,475	1,365,599

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CDW LLC (FKA CDW Corp.):

Extended Term Loan B, 4.25%, 7/14/17	1,037	941,081
Non-Extended Term Loan, 3.71%, 10/10/14	1,372	1,290,059
Flextronics International Ltd., Delayed Draw:		
Term Loan A-2, 2.47%, 10/01/14	45	42,780
Term Loan A-3, 2.44%, 10/01/14	39	36,669
Sensata Technologies Finance Company, LLC, New Term		
Loan, 4.00%, 5/11/18	2,100	2,018,625
		5,694,813

### Energy Equipment & Services — 2.5%

CCS Corp., Tranche B Term Loan, 3.25%, 11/14/14	1,617	1,434,526
Dynegy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	689	665,457
Gas Co. Term Loan, 9.25%, 8/04/16	1,261	1,238,933
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18	3,350	3,203,437
		6,542,353

### Food & Staples Retailing — 2.0%

AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 7/09/15	GBP 1,825	2,547,088
Bolthouse Farms, Inc., Term Loan (First Lien), 5.50% – 5.75%, 2/11/16	USD 508	494,666
US Foodservice, Inc.:		
New Term Loan B, 5.75%, 3/31/17	698	649,373
Term Loan B, 2.71% – 2.72%, 7/03/14	1,772	1,586,191
		5,277,318

### Food Products — 4.2%

Advance Pierre Foods, Term Loan (Second Lien):		
7.00%, 9/30/16	1,956	1,890,793
11.25%, 9/29/17	1,100	1,078,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	5,115	4,820,887
Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.), Term Loan B, 4.25%, 2/23/18		
	292	278,800
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	1,213	1,195,380
Solveest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% – 6.00%, 7/06/18	558	537,595
Tranche C-1 Term Loan, 5.00% – 6.00%, 7/06/18	1,037	998,390
		10,799,845

### Health Care Equipment & Supplies — 2.1%

Biomet, Inc., Dollar Term Loan, 3.22% – 3.25%, 3/25/15	685	650,065
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Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	1,300	1,255,800
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14	986	919,784
lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	1,639	1,511,389
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	1,080	1,041,530
		5,378,568

### Health Care Providers & Services — 5.5%

CHS/Community Health Systems, Inc.:

Delayed Draw Term Loan, 2.47% – 2.57%, 7/25/14	82	76,115
Extended Term Loan B, 3.72% – 3.82%, 1/25/17	175	159,906
Non Extended Term Loan, 2.47% – 2.57%, 7/25/14	1,584	1,468,477
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	1,294	1,220,197
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	1,692	1,640,755
Emergency Medical Services, Term Loan B, 5.25% – 6.00%, 5/25/18	1,910	1,766,750

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Providers & Services (concluded)		
HCA, Inc.:		
Tranche B-1 Term Loan, 3.50%, 5/01/18	USD 636	\$ 596,813
Tranche B-2 Term Loan, 3.50%, 3/31/17	787	741,040
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	1,130	1,107,195
Tranche A Term Loan, 8.50%, 3/02/15	692	678,253
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	800	752,000
Term Loan B, 6.50%, 8/04/16	1,796	1,693,955
Medpace, Inc., Term Loan, 6.50%, 6/22/17	1,250	1,187,500
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	1,194	1,169,129
		14,258,085
Health Care Technology — 0.7%		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	1,207	1,157,545
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	779	737,599
		1,895,144
Hotels, Restaurants & Leisure — 7.6%		
Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/13/18	1,546	1,484,280
Caesars Entertainment Operating Co., Inc.:		
Term Loan B-1, 3.30%, 1/28/15	192	165,550
Term Loan B-2, 3.22% – 3.25%, 1/28/15	315	271,391
Term Loan B-3, 3.25%, 1/28/15	5,795	4,988,965
Term Loan B-4, 9.50%, 10/31/16	572	570,906
Dunkin' Brands, Inc., New Term Loan B, 4.00%, 11/23/17	2,198	2,111,197
Golden Living, Term Loan, 5.00%, 5/04/18	1,775	1,575,313
Las Vegas Sands LLC:		
Delayed Draw Term Loan, 1.72%, 5/23/14	202	187,430
Term Loan B, 1.72%, 5/23/14	798	743,467
Penn National Gaming, Inc., Term Loan B, 3.75%, 7/16/18	350	340,375

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SeaWorld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	1,764	1,701,825
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	1,585	1,545,312
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	809	802,497
VML US Finance LLC (FKA Venetian Macau):		
New Project Term Loan, 4.73%, 5/27/13	587	581,064
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	926	915,690
Term B Funded Project Loan, 4.73%, 5/27/13	1,765	1,743,372
		19,728,634

### Household Durables — 0.0%

Visant Corp. (FKA Jostens), Tranche B Term Loan, 5.25%, 12/22/16	48	43,612
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### IT Services — 4.5%

Ceridian Corp., US Term Loan, 3.22%, 11/10/14	1,241	1,060,911
First Data Corp.:		
Initial Tranche B-1 Term Loan, 2.97%, 9/24/14	250	219,854
Initial Tranche B-2 Term Loan, 4.22%, 3/23/18	6,476	5,421,774
Initial Tranche B-3 Term Loan, 2.97%, 9/24/14	115	100,737
InfoGROUP, Inc., Term Loan, 5.75%, 5/22/18	709	650,567
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	1,106	1,046,111
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	3,227	3,060,724
		11,560,678

### Independent Power Producers & Energy Traders — 3.7%

The AES Corp., Term Loan B, 4.25%, 6/01/18	1,995	1,916,197
Calpine Corp., Term Loan B, 4.50%, 4/02/18	3,789	3,492,888
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% – 4.77%, 10/10/17	5,748	4,219,357
		9,628,442

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Industrial Conglomerates — 1.2%</b>		
Sequa Corp., Term Loan, 3.50% – 3.51%, 12/03/14	USD 3,318	\$ 3,099,331
<b>Insurance — 0.8%</b>		
CNO Financial Group, Inc., Term Loan, 6.25%, 9/30/16	1,997	1,951,863
<b>Machinery — 1.8%</b>		
Navistar Financial Corp., Term Loan B, 4.50%, 12/16/12	819	796,234

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Terex Corp.:

Term Loan, 6.03%, 4/28/17	EUR	135	188,110
Term Loan B, 5.50%, 4/28/17	USD	1,000	980,000
Tomkins Plc, Term Loan B, 4.25%, 9/29/16		2,732	2,629,888
			4,594,232

## Marine — 0.3%

Horizon Lines, LLC:

Revolving Loan, 0.50% – 6.30%, 8/08/12		569	554,874
Term Loan, 6.25%, 8/08/12		239	231,853
			786,727

## Media — 17.7%

AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18		1,700	1,638,375
Acosta, Inc., Term Loan, 4.75%, 3/01/18		1,995	1,881,544
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 7/16/15		1,604	1,444,384
Atlantic Broadband Finance, LLC, Term Loan B, 4.00%, 3/08/16		1,014	959,265
Bresnan Telecommunications Co. LLC, Term Loan B, 4.50%, 12/14/17		2,910	2,777,342
Catalina Marketing Corp., Term Loan B, 2.97%, 10/01/14		235	214,908
Cengage Learning Acquisitions, Inc. (Thomson Learning):			
Term Loan, 2.50%, 7/03/14		2,292	1,894,749
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		767	732,481
Charter Communications Operating, LLC:			
Term Loan B, 7.25%, 3/06/14		28	28,085
Term Loan C, 3.50%, 9/06/16		2,685	2,556,372
Clarke American Corp., Term Facility B, 2.72% – 2.75%, 6/30/14		881	731,616
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16		2,180	1,631,599
Cumulus Media, Inc., Term Loan, 5.75%, 8/30/18		1,400	1,310,750
Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16		463	453,632
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14		1,222	1,117,539
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14		1,453	1,167,581
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17		1,000	951,670
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		6,484	6,208,191
Interactive Data Corp., New Term Loan B, 4.50%, 2/12/18		2,918	2,759,053

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Knology, Inc., Term Loan B, 4.00%, 8/18/17		619	585,989
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			
Facility B1, 4.20%, 3/06/15	EUR	304	338,575
Facility C1, 4.45%, 3/04/16		304	340,757
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD	445	425,420
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,500	2,581,250
Nielsen Finance LLC, Class B Dollar Term Loan, 3.96%, 5/02/16		1,391	1,307,162
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16		846	833,332
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12		1,882	1,810,150
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17	EUR	2,231	2,996,020
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17	USD	1,768	1,520,883

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Media (concluded)</b>		
WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18	USD 439	\$ 421,072
Weather Channel, Term Loan B, 4.25%, 2/13/17	2,274	2,190,372
		45,810,118
<b>Metals &amp; Mining — 2.8%</b>		
Novelis, Inc., Term Loan, 3.75%, 3/10/17	2,850	2,692,224
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	950	902,500
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	3,907	3,731,233
		7,325,957
<b>Multi-Utilities — 0.1%</b>		
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13	379	359,054
<b>Multiline Retail — 0.6%</b>		
Dollar General Corp., Tranche B-2 Term Loan, 2.96% – 2.97%, 7/07/14	616	597,567
Hema Holding BV: Facility B, 3.43%, 7/06/15	EUR 399	532,788
Facility C, 4.18%, 7/05/16	399	535,652
		1,666,007
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>		
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/26/18	USD 1,646	1,577,983
Gibson Energy, Term Loan B, 5.75%, 6/14/18	1,800	1,701,000
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	2,234	2,211,832
		5,490,815
<b>Paper &amp; Forest Products — 1.2%</b>		
Georgia-Pacific LLC, Term Loan B, 2.32%, 12/21/12	1,122	1,114,076
Verso Paper Finance Holdings LLC, Term Loan, 6.51% – 7.26%, 2/01/13	2,268	1,950,152
		3,064,228
<b>Pharmaceuticals — 2.5%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	2,189	1,974,478
Endo Pharmaceuticals Holdings, Inc., Term Loan B, 4.00%, 6/18/18	1,300	1,271,569

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Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18	1,360	1,261,400
RPI Finance Trust, Term Loan Tranche 2, 4.00%, 5/09/18	1,000	970,000
Warner Chilcott Corp.:		
Term Loan B-1, 4.25%, 3/15/18	638	611,670
Term Loan B-2, 4.25%, 3/15/18	319	306,234
		6,395,351
<b>Professional Services — 1.0%</b>		
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17	1,148	1,123,102
Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.50%, 11/03/16	1,493	1,437,481
		2,560,583
<b>Real Estate Investment Trusts (REITs) — 0.8%</b>		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	2,195	2,132,991
<b>Real Estate Management &amp; Development — 1.8%</b>		
Mattamy Funding Partnership, Term Loan, 2.56%, 4/11/13	405	380,382
Realogy Corp.:		
Delayed Draw Term Loan, 3.30%, 10/10/13	1,603	1,414,570
Extended Synthetic Letter of Credit, 4.44%, 10/10/13	66	58,245
Extended Term Loan B, 4.52%, 10/10/16	2,736	2,252,165
Term Loan, 3.27%, 10/10/13	524	462,430
		4,567,792
	Par	
Floating Rate Loan Interests (b)	(000)	Value
<b>Road &amp; Rail — 0.3%</b>		
The Hertz Corp., Term Loan B, 3.75%, 3/09/18	USD 798	\$ 756,105
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.44%, 12/01/16	851	773,508
Microsemi Corp., Term Loan B, 4.00%, 11/02/17	1,095	1,044,339
		1,817,847
<b>Software — 0.6%</b>		
Rovi Corp., Tranche B Term Loan, 4.00%, 2/07/18	998	959,266
Vertafore, Inc., Term Loan B, 5.25%, 7/29/16	682	648,348
		1,607,614

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## Specialty Retail — 4.8%

Academy Ltd., Term Loan, 6.00%, 8/03/18	1,700	1,613,725
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	938	884,183
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	2,400	2,265,000
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	823	732,933
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	663	616,357
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	736	695,392
Term Loan B-2, 4.75%, 7/31/16	1,470	1,383,000
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	2,351	2,210,175
Toys 'R' Us Delaware, Inc.:		
Initial Loan, 6.00%, 9/01/16	1,743	1,633,435
Term Loan B, 5.25%, 5/25/18	399	370,404
		12,404,604

## Wireless Telecommunication Services — 1.5%

MetroPCS Wireless, Inc.:		
Term Loan B, 4.00%, 3/16/18	498	466,100
Tranche B-2 Term Loan, 4.07%, 11/04/16	981	917,626
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,873	1,882,436
Term Loan B, 6.25%, 7/11/16 (d)	700	703,500
		3,969,662
Total Floating Rate Loan Interests — 110.8%		287,191,571

Beneficial  
Interest  
(000)

Other Interests (g)

## Auto Components — 0.8%

Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	—(h)	1,975,725
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## Diversified Financial Services — 0.3%

FRA JGW SPV, LLC (J.G. Wentworth LLC Preferred Equity Interests) (c)(i)	—(h)	742,860
Total Other Interests — 1.1%		2,718,585

Warrants (j)

Shares

## Software — 0.0%

HMH Holdings/EduMedia (Expires 3/09/17)	11,690	—
Total Warrants — 0.0%		—
Total Long-Term Investments		

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(Cost — \$377,495,034) — 137.1%

355,344,112

See Notes to Financial Statements.

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

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (k)(l)	5,396,667	\$ 5,396,667
Total Short-Term Securities		
(Cost — \$5,396,667) — 2.1%		5,396,667
Options Purchased	Contracts	
Over-the-Counter Call Options — 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	20	—
Total Options Purchased (Cost — \$19,556) — 0.0%		—
Total Investments (Cost — \$382,911,257*) — 139.2%		360,740,779
Liabilities in Excess of Other Assets — (39.2)%		(101,536,195)
Net Assets — 100.0%		\$259,204,584

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

Aggregate cost	\$ 381,527,716
Gross unrealized appreciation	\$ 3,933,687
Gross unrealized depreciation	(24,720,624)
Net unrealized depreciation	\$ (20,786,937)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Non-income producing security.

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

(e) Convertible security.

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

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

(h) Amount is less than \$500.

(i) The investment is held as a wholly owned subsidiary of the Fund.

(j) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date,

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if any.

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	788,199	4,608,468	5,396,667	\$ 4,978

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

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

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 2,607,727	CAD 2,578,500	Citibank NA	10/07/11	\$ (23,074)
CAD 2,360,000	USD 2,400,701	Citibank NA	10/07/11	7,168
USD 7,319,092	EUR 5,105,500	Citibank NA	10/26/11	(10,147)
USD 468,850	EUR 325,000	UBS AG	10/26/11	2,294
EUR 210,700	USD 301,850	Citibank NA	10/26/11	623
USD 1,071,692	EUR 749,000	Morgan Stanley Capital	10/26/11	(3,541)
USD 199,291	EUR 140,000	Citibank NA	10/26/11	(1,688)
EUR 370,000	USD 526,605	Deutsche Bank AG	10/26/11	4,551
USD 1,958,186	GBP 1,225,500	Royal Bank of Scotland Plc	10/07/11	(30,394)
USD 418,552	GBP 260,000	Citibank NA	10/07/11	(3,342)
Total				\$ (57,550)

•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 instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

•Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than

quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

See Notes to Financial Statements.

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

# Schedule of Investments (concluded)

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Asset-Backed				
Securities		-\$ 2,735,224		\$ 7,328,370 \$ 10,063,594
Common Stocks .	\$ 329,506	312,368	191,645	833,519
Corporate Bonds.	—	52,243,299	2,293,544	54,536,843
Floating Rate				
Loan Interests		— 264,113,096	23,078,475	287,191,571
Other				
Interests		— 1,975,725	742,860	2,718,585
Short-Term				
Securities	5,396,667	—	—	5,396,667
Liabilities:				
Unfunded Loan				
Commitments	—	(77,372)	—	(77,372)
Total		\$ 5,726,173	\$321,302,340	\$ 33,634,894 \$360,663,407

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign currency				
exchange				
contracts	—	\$ 14,636	—	\$ 14,636
Liabilities:				
Foreign currency				
exchange				
contracts	—	(72,186)	—	(72,186)
Total	—	\$ (57,550)	—	\$ (57,550)

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



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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests Interests	Other	Unfunded Loan Commitments	Total
Assets/Liabilities:							
				\$			
Balance, as of August 31, 2010	—	\$ 472,121	1,318,391	\$39,854,006	\$ 684,050	\$ (69,105)	\$42,259,463
Accrued discounts/premiums	\$ 66,369	—	70,543	135,670	—	—	272,582
Net realized gain (loss)	—	(20,440)	11,643	(671,343)	—	—	(680,140)
Net change in unrealized appreciation/ depreciation <sup>2</sup>	(426,551)	(205,479)	605,021	690,209	49,831	42,838	755,869
Purchases	7,688,552	—	446,652	16,038,101	8,979	—	24,182,284
Sales	—	(54,557)	(158,706)	(27,386,658)	—	—	—(27,599,921)
Transfers in <sup>3</sup>	—	—	—	2,922,650	—	26,267	2,948,917
Transfers out <sup>3</sup>	—	—	—	(8,504,160)	—	—	—(8,504,160)
				\$			
Balance, as of August 31, 2011	\$ 7,328,370	\$ 191,645	2,293,544	\$23,078,475	\$ 742,860	—	\$33,634,894

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(546,270).

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

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

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

**Schedule of Investments** August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities — 6.3%		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 4,872	\$ 4,862,842
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	1,500	1,336,605
Ballyrock CDO Ltd., Series 2006-1A, Class B, 0.67%, 8/28/19 (a)(b)	1,500	1,177,500
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 750		713,925
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	1,735	1,392,077
Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 (b)	GBP 2,650	4,514,966
Conseco Financial Corp., Series 1995-5, Class M1, 7.65%, 9/15/26 (b)	USD 1,291	1,334,755
Countrywide Asset-Backed Certificates (b):		
Series 2007-6, Class 2A1, 0.32%, 9/25/37	148	144,303
Series 2007-7, Class 2A2, 0.38%, 10/25/47	3,230	2,544,387
Series 2007-10, Class 2A1, 0.27%, 6/25/47	1,857	1,771,234
Series 2007-12, Class 2A1, 0.57%, 8/25/47	2,186	2,016,640
GSAA Trust, Series 2007-3, Class 1A2, 0.39%, 3/25/47 (b)	3,333	1,436,561
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	1,330	994,175
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	1,770	1,577,778
SLC Student Loan Trust, Series 2006-A, Class A4, 0.37%, 1/15/19 (b)	1,670	1,633,988
Santander Consumer Acquired Receivables Trust, Series 2011-S1A, Class D, 3.15%, 8/15/16 (a)	3,251	3,231,396
Santander Drive Auto Receivables Trust (a):		
Series 2011-S1A, Class D, 3.10%, 5/15/17	1,827	1,819,788
Series 2011-S2A, Class B, 2.06%, 6/15/17	958	953,319
Series 2011-S2A, Class C, 2.86%, 6/15/17	993	988,224
Spirit Issuer Plc, Series A2, 1.91%, 12/28/31 (b)	GBP 1,800	2,395,991

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T2 Income Fund CLO Ltd., Series 2007-1A, Class B,

0.85%, 7/15/19 (a)(b)	USD 1,515	1,353,198
		38,193,652

### Interest Only Asset-Backed Securities — 0.3%

Sterling Bank Trust, Series 2004-2, Class Note,

2.08%, 3/30/30 (a)	12,801	1,004,092
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Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	11,451	908,892
--	--------	---------

1,912,984

Total Asset-Backed Securities — 6.6%		40,106,636
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Common Stocks (c)

Shares

### Construction & Engineering — 0.0%

USI United Subcontractors	6,116	48,925
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### Diversified Financial Services — 0.4%

Kcad Holdings I Ltd.	250,932,005	2,832,270
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### Hotels, Restaurants & Leisure — 0.1%

BLB Worldwide Holdings, Inc.	51,947	515,158
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### Metals & Mining — 0.0%

Euramax International	234	65,436
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### Software — 0.1%

Bankruptcy Management Solutions, Inc.	880	4
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HMH Holdings/EduMedia	238,664	477,328
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477,332

Total Common Stocks — 0.6%		3,939,121
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	Par	
Corporate Bonds	(000)	Value

### Aerospace & Defense — 0.3%

Kratos Defense & Security Solutions, Inc.,

10.00%, 6/01/17	USD 1,966	\$ 2,032,589
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### Airlines — 1.5%

American Airlines, Inc., 10.50%, 10/15/12	2,890	2,980,312
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Continental Airlines, Inc., 6.75%, 9/15/15 (a)(d)	1,350	1,316,250
---	-------	-----------

Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 (d)	1,005	1,029,776
--	-------	-----------

US Airways Pass-Through Trust, 10.88%, 10/22/14	1,625	1,584,375
---	-------	-----------

United Air Lines, Inc., 12.75%, 7/15/12 (d)	2,455	2,565,684
---	-------	-----------

9,476,397

### Auto Components — 0.4%

B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (a)	240	223,200
---	-----	---------

Delphi Corp., 6.13%, 5/15/21 (a)(d)	780	752,700
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Titan International, Inc., 7.88%, 10/01/17	1,330	1,396,500
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		2,372,400
<b>Beverages — 0.1%</b>		
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR 585	810,941
<b>Building Products — 0.7%</b>		
Building Materials Corp. of America (a)(d):		
7.00%, 2/15/20	USD 1,345	1,345,000
6.75%, 5/01/21	1,120	1,072,400
Momentive Performance Materials, Inc., 9.00%, 1/15/21	1,890	1,615,950
		4,033,350
<b>Capital Markets — 0.9%</b>		
American Capital Ltd., 7.96%, 12/31/13 (d)(e)	1,675	1,663,241
E*Trade Financial Corp.:		
12.50%, 11/30/17 (f)	2,035	2,340,250
4.22%, 8/31/19 (a)(g)(h)	249	297,555
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a)(d)	1,284	1,329,006
		5,630,052
<b>Chemicals — 1.6%</b>		
American Pacific Corp., 9.00%, 2/01/15	1,100	1,080,750
Celanese US Holdings LLC, 5.88%, 6/15/21 (d)	805	807,012
Hexion US Finance Corp., 9.00%, 11/15/20	735	641,288
Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	1,000	960,000
Nova Chemicals Corp., 8.38%, 11/01/16 (d)	5,500	5,905,625
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	418	413,820
		9,808,495
<b>Commercial Banks — 1.8%</b>		
CIT Group, Inc., 5.25%, 4/01/14 (a)(d)	5,500	5,321,250
Regions Financial Corp. (d):		
6.38%, 5/15/12	4,590	4,590,000
4.88%, 4/26/13	1,355	1,314,350
		11,225,600
<b>Commercial Services &amp; Supplies — 0.8%</b>		
ACCO Brands Corp., 10.63%, 3/15/15 (d)	1,425	1,558,594
ARAMARK Corp., 8.50%, 2/01/15	1,195	1,233,837
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	1,240	1,168,700
Mobile Mini, Inc., 7.88%, 12/01/20	915	889,838
West Corp., 8.63%, 10/01/18	165	160,875
		5,011,844
<b>Communications Equipment — 0.5%</b>		
Avaya, Inc.:		
9.75%, 11/01/15	510	433,500
10.13%, 11/01/15 (f)	1,480	1,278,350

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7.00%, 4/01/19 (a)	400	360,000
EH Holding Corp., 6.50%, 6/15/19 (a)	850	850,000
		2,921,850

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Consumer Finance — 1.0%		
Credit Acceptance Corp., 9.13%, 2/01/17 (a)(d)	USD 910	\$ 919,100
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (b)(d)	565	565,011
7.80%, 6/01/12 (d)	1,665	1,714,987
7.00%, 4/15/15	400	427,000
6.63%, 8/15/17 (d)	1,066	1,115,990
Hyundai Capital America, 3.75%, 4/06/16 (a)(d)	1,285	1,325,458
		6,067,546
Containers & Packaging — 1.0%		
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)	EUR 695	935,970
Berry Plastics Corp., 8.25%, 11/15/15 (d)	USD 2,400	2,472,000
Graphic Packaging International, Inc., 9.50%, 6/15/17	510	554,625
Pregis Corp., 12.38%, 10/15/13	695	639,400
Smurfit Kappa Acquisitions (a):		
7.25%, 11/15/17	EUR 570	786,054
7.75%, 11/15/19	726	995,969
		6,384,018
Diversified Financial Services — 4.3%		
Ally Financial, Inc.:		
8.30%, 2/12/15 (d)	USD 2,460	2,583,000
7.50%, 9/15/20 (d)	1,630	1,601,475
8.00%, 11/01/31	3,670	3,568,119
Bank of America Corp., 4.50%, 4/01/15 (d)	709	715,893
Citigroup, Inc., 4.75%, 5/19/15 (d)	3,000	3,128,709
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)(d)	750	773,687
JPMorgan Chase & Co., 3.40%, 6/24/15 (d)	6,000	6,182,778
Reynolds Group DL Escrow, Inc., 8.75%, 10/15/16 (d)	2,125	2,172,812
Reynolds Group Issuer, Inc. (a):		
8.75%, 10/15/16	EUR 340	473,758
7.13%, 4/15/19 (d)	USD 1,990	1,885,525
7.88%, 8/15/19	865	856,350
6.88%, 2/15/21 (d)	1,475	1,371,750
8.25%, 2/15/21	870	732,975

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WMG Acquisition Corp., 9.50%, 6/15/16 (a)	280	285,600
		26,332,431
<b>Diversified Telecommunication Services — 2.8%</b>		
ITC Deltacom, Inc., 10.50%, 4/01/16	1,350	1,383,750
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)	2,393	2,273,350
Level 3 Financing, Inc.:		
4.20%, 2/15/15 (b)	1,725	1,500,750
8.75%, 2/15/17	1,175	1,151,500
Qwest Communications International, Inc. (d):		
7.50%, 2/15/14	610	617,625
8.00%, 10/01/15	2,500	2,668,750
Series B, 7.50%, 2/15/14	3,470	3,513,375
Qwest Corp., 8.38%, 5/01/16 (d)	2,590	2,952,600
TW Telecom Holdings, Inc., 8.00%, 3/01/18	470	484,100
Windstream Corp., 8.13%, 8/01/13	590	626,875
		17,172,675
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
Agilent Technologies, Inc., 4.45%, 9/14/12 (d)	7,325	7,561,971
CDW LLC, 8.00%, 12/15/18 (a)	870	861,300
		8,423,271
<b>Energy Equipment &amp; Services — 0.6%</b>		
Compagnie Generale de Geophysique — Veritas,		
7.75%, 5/15/17	330	331,650
Frac Tech Services LLC, 7.13%, 11/15/18 (a)(d)	1,690	1,749,150
Key Energy Services, Inc., 6.75%, 3/01/21 (d)	1,040	1,019,200
Oil States International, Inc., 6.50%, 6/01/19 (a)	465	465,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)	260	255,450
		3,820,450
<b>Corporate Bonds</b>		
	Par (000)	Value
<b>Food Products — 0.2%</b>		
Del Monte Foods Co., 7.63%, 2/15/19 (a)	USD 1,300	\$ 1,290,250
JBS USA LLC, 7.25%, 6/01/21 (a)	210	190,837
		1,481,087
<b>Gas Utilities — 0.5%</b>		
Florida Gas Transmission Co. LLC,		
4.00%, 7/15/15 (a)(d)	2,000	2,139,788
Targa Resources Partners LP, 6.88%, 2/01/21 (a)(d)	690	683,100
		2,822,888

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## Health Care Equipment & Supplies — 1.2%

CareFusion Corp., 5.13%, 8/01/14 (d)	3,000	3,300,993
DJO Finance LLC:		
10.88%, 11/15/14 (d)	2,625	2,713,594
7.75%, 4/15/18 (a)	540	502,200
Teleflex, Inc., 6.88%, 6/01/19	675	669,937
		7,186,724

## Health Care Providers & Services — 2.2%

Aviv Healthcare Properties LP, 7.75%, 2/15/19	645	641,775
HCA, Inc.:		
6.50%, 2/15/20	2,845	2,877,006
7.25%, 9/15/20 (d)	1,575	1,618,313
Tenet Healthcare Corp. (d):		
9.00%, 5/01/15	752	797,120
10.00%, 5/01/18	6,742	7,416,200
		13,350,414

## Health Care Technology — 0.8%

IMS Health, Inc., 12.50%, 8/20/17 (a)(d)	4,300	4,945,000
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## Hotels, Restaurants & Leisure — 2.9%

Enterprise Inns Plc:		
6.50%, 12/06/18	GBP 2,232	2,753,637
6.88%, 2/15/21	2,070	2,536,975
MGM Resorts International, 10.38%, 5/15/14	USD 1,135	1,245,662
Punch Taverns Finance B, Ltd., Series A7,		
4.77%, 6/30/33	GBP 1,313	1,695,086
Spirit Issuer Plc (b):		
1.05%, 12/28/28	3,325	3,886,181
5.47%, 12/28/34	4,500	5,624,735
Tropicana Entertainment LLC, Series WI,		
9.63%, 12/15/14 (c)(i)	USD 375	37
		17,742,313

## Household Durables — 1.0%

Beazer Homes USA, Inc.:		
12.00%, 10/15/17	3,800	3,857,000
9.13%, 6/15/18	100	69,375
Berkline/Benchcraft, LLC, 4.50%, 11/03/12 (c)(i)	200	—
Standard Pacific Corp.:		
8.38%, 5/15/18	490	429,975
8.38%, 1/15/21	1,720	1,479,200
		5,835,550

## IT Services — 0.8%



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Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a)	1,650	1,518,000
First Data Corp. (a):		
7.38%, 6/15/19	2,010	1,889,400
12.63%, 1/15/21	1,413	1,335,285
		4,742,685

### Independent Power Producers & Energy Traders — 2.1%

The AES Corp.:		
7.75%, 10/15/15 (d)	2,440	2,562,000
9.75%, 4/15/16	710	784,550
7.38%, 7/01/21 (a)	580	585,800
Calpine Corp., 7.50%, 2/15/21 (a)	1,020	1,030,200
Energy Future Holdings Corp., 10.00%, 1/15/20 (d)	3,870	3,884,981
Energy Future Intermediate Holding Co. LLC,		
10.00%, 12/01/20	2,720	2,744,129
NRG Energy, Inc., 7.63%, 1/15/18 (a)	965	955,350
		12,547,010

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Industrial Conglomerates — 1.5%		
Sequa Corp. (a):		
11.75%, 12/01/15	USD 2,950	\$ 3,068,000
13.50%, 12/01/15	5,870	6,222,199
		9,290,199
Insurance — 1.2%		
Allied World Assurance Co. Holdings, Ltd.,		
7.50%, 8/01/16 (d)	3,000	3,459,786
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	2,353	2,447,120
Genworth Financial, Inc., 7.63%, 9/24/21 (d)	990	878,654
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	595	571,200
		7,356,760
Machinery — 0.3%		
AGY Holding Corp., 11.00%, 11/15/14	1,500	1,314,375
Navistar International Corp., 8.25%, 11/01/21 (d)	400	414,000
		1,728,375
Media — 5.7%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	525	543,375
CCH II LLC, 13.50%, 11/30/16 (d)	4,106	4,742,474
CCO Holdings LLC (d):		
7.25%, 10/30/17	720	742,500
7.88%, 4/30/18	1,525	1,586,000
CMP Susquehanna Corp., 3.52%, 5/15/14	194	184,300
Cengage Learning Acquisitions, Inc.,		
10.50%, 1/15/15 (a)	1,480	1,139,600
Checkout Holding Corp., 10.97%, 11/15/15 (a)(g)	1,570	926,300
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	933	988,980
Series B, 9.25%, 12/15/17 (d)	5,272	5,641,040
DIRECTV Holdings LLC, 3.13%, 2/15/16 (d)	3,000	3,090,705
DISH DBS Corp.:		
7.00%, 10/01/13 (d)	1,450	1,520,687
7.13%, 2/01/16	200	204,000
6.75%, 6/01/21 (a)	660	664,950

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Intelsat Luxembourg S.A.:

11.25%, 2/04/17	300	291,000
11.50%, 2/04/17 (f)	180	174,825
Interactive Data Corp., 10.25%, 8/01/18	2,460	2,607,600
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a)	1,440	1,418,400
NAI Entertainment Holdings LLC,		
8.25%, 12/15/17 (a)(d)	1,445	1,459,450
Nielsen Finance LLC, 7.75%, 10/15/18	1,400	1,445,500
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(h)(i)	3,454	1,727
Unitymedia Hessen GmbH & Co. KG (FKA UPC		
Germany GmbH), 8.13%, 12/01/17 (a)(d)	4,090	4,171,800
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (d)	1,000	1,065,000
		34,610,213

### Metals & Mining — 2.1%

FMG Resources August 2006 Property Ltd.,		
7.00%, 11/01/15 (a)	2,895	2,887,763
Freeport-McMoRan Copper & Gold, Inc.,		
8.38%, 4/01/17 (d)	3,000	3,236,250
JMC Steel Group, 8.25%, 3/15/18 (a)	470	459,425
New World Resources NV, 7.88%, 5/01/18	EUR 995	1,364,999
Novelis, Inc., 8.75%, 12/15/20 (d)	USD 4,125	4,341,563
Vulcan Materials Co., 7.50%, 6/15/21	535	526,928
		12,816,928

### Multiline Retail — 0.4%

Dollar General Corp., 11.88%, 7/15/17 (d)(f)	2,458	2,722,235
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### Oil, Gas & Consumable Fuels — 6.1%

Alpha Natural Resources, Inc.:

6.00%, 6/01/19	385	376,338
6.25%, 6/01/21	650	636,187
Anadarko Petroleum Corp., 5.95%, 9/15/16 (d)	3,000	3,372,267

	Par	
	(000)	Value

Corporate Bonds

### Oil, Gas & Consumable Fuels (concluded)

Arch Coal, Inc. (a):

7.00%, 6/15/19	USD 305	\$ 300,425
7.25%, 6/15/21	990	975,150
BP Capital Markets Plc, 5.25%, 11/07/13 (d)	6,000	6,490,986
Berry Petroleum Co., 8.25%, 11/01/16 (d)	550	567,875
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)(d)	634	672,040

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Consol Energy, Inc., 8.25%, 4/01/20 (d)	2,150	2,311,250
Crosstex Energy LP, 8.88%, 2/15/18	135	139,725
Denbury Resources, Inc. (d):		
8.25%, 2/15/20	971	1,023,191
6.38%, 8/15/21	810	793,800
El Paso Corp., 7.00%, 6/15/17 (d)	2,265	2,517,131
Forest Oil Corp., 8.50%, 2/15/14	255	272,850
Linn Energy LLC:		
8.63%, 4/15/20	1,000	1,070,000
7.75%, 2/01/21 (a)	1,470	1,499,400
Niska Gas Storage US LLC, 8.88%, 3/15/18	950	959,500
OGX Petroleo e Gas Participacoes SA,		
8.50%, 6/01/18 (a)	4,340	4,350,850
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)	475	465,500
Petrohawk Energy Corp.:		
10.50%, 8/01/14	840	949,200
7.88%, 6/01/15	1,130	1,220,400
7.25%, 8/15/18	740	863,025
6.25%, 6/01/19 (a)	1,300	1,511,250
Plains Exploration & Production Co., 7.75%, 6/15/15	750	772,500
Range Resources Corp., 5.75%, 6/01/21 (d)	1,735	1,743,675
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)	1,160	1,131,000
		36,985,515
<b>Paper &amp; Forest Products — 0.6%</b>		
Longview Fibre Paper & Packaging, Inc.,		
8.00%, 6/01/16 (a)	395	391,050
NewPage Corp., 11.38%, 12/31/14 (c)(d)(i)	3,445	3,031,600
		3,422,650
<b>Pharmaceuticals — 0.4%</b>		
Valeant Pharmaceuticals International,		
6.50%, 7/15/16 (a)(d)	2,310	2,194,500
<b>Professional Services — 0.2%</b>		
FTI Consulting, Inc.:		
7.75%, 10/01/16	350	356,125
6.75%, 10/01/20	810	798,862
		1,154,987
<b>Real Estate Investment Trusts (REITs) — 0.4%</b>		
FelCor Lodging LP, 6.75%, 6/01/19 (a)	1,610	1,513,400
Ventas Realty LP/Ventas Capital Corp.,		
4.75%, 6/01/21 (d)	1,300	1,253,695
		2,767,095

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## Real Estate Management & Development — 1.7%

Realogy Corp.:

11.50%, 4/15/17	1,850	1,470,750
12.00%, 4/15/17	225	180,000
7.88%, 2/15/19 (a)	3,140	2,606,200
Shea Homes LP, 8.63%, 5/15/19 (a)	855	722,475
The Unique Pub Finance Co. Plc:		
Series A3, 6.54%, 3/30/21	GBP 1,700	2,083,506
Series A4, 5.66%, 6/30/27	509	526,741
Series M, 7.40%, 3/28/24	2,750	2,901,649
		10,491,321

## Road & Rail — 1.4%

Asciano Finance Ltd., 3.13%, 9/23/15 (a)(d)	USD 3,400	3,461,169
Avis Budget Car Rental LLC, 8.25%, 1/15/19	375	362,813
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	530	527,350
The Hertz Corp. (a):		
7.50%, 10/15/18	635	622,300
6.75%, 4/15/19	1,030	960,475
7.38%, 1/15/21	2,585	2,468,675
		8,402,782

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Semiconductors & Semiconductor Equipment — 0.5%		
National Semiconductor Corp., 6.15%, 6/15/12 (d)	USD 3,000	\$ 3,096,435
Specialty Retail — 0.5%		
Best Buy Co., Inc., 3.75%, 3/15/16	3,000	3,024,480
Tobacco — 0.5%		
Reynolds American, Inc., 7.63%, 6/01/16 (d)	2,500	3,012,545
Transportation Infrastructure — 0.1%		
Aguila 3 SA, 7.88%, 1/31/18 (a)	498	468,120
Wireless Telecommunication Services — 1.8%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	110	113,712
7.75%, 5/15/16 (d)	2,250	2,278,125
Crown Castle Towers LLC, 4.52%, 1/15/35 (a)(d)	3,000	3,175,098
Digicel Group Ltd. (a):		
8.88%, 1/15/15	720	720,000
9.13%, 1/15/15	2,267	2,267,000
8.25%, 9/01/17	1,335	1,335,000
Sprint Capital Corp., 8.38%, 3/15/12 (d)	925	952,750
		10,841,685
Total Corporate Bonds — 56.8%		346,564,405
Floating Rate Loan Interests (b)		
Aerospace & Defense — 0.2%		
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	1,493	1,432,800
Airlines — 0.2%		
Delta Air Lines, Inc., Credit New Term Loan B,		
5.50%, 4/20/17	1,400	1,290,338
Auto Components — 1.1%		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	4,707	4,413,100
Autoparts Holdings, Ltd.:		
First Lien Term Loan, 6.50%, 7/28/17	1,000	980,000
Second Lien Term Loan, 10.50%, 1/29/18	1,500	1,477,500
		6,870,600
Automobiles — 0.2%		
Ford Motor Co.:		

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Tranche B-1 Term Loan, 2.96%, 12/16/13	907	890,647
Tranche B-2 Term Loan, 2.96%, 12/16/13	189	185,369
		1,076,016

### Beverages — 0.1%

Le-Nature's, Inc., Tranche B Term Loan, 3/01/11 (i)	1,000	310,000
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### Building Products — 1.5%

CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	995	930,325
Goodman Global, Inc.:		
Initial Term Loan (First Lien), 5.75%, 10/28/16	4,548	4,470,170
Term Loan (Second Lien), 9.00%, 10/30/17	1,800	1,809,000
Momentive Performance Materials (Blitz 06-103 GmbH),		
Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR 1,524	1,963,497
United Subcontractors, Inc., Term Loan (First Lien),		
4.25%, 6/30/15	USD 143	121,834
		9,294,826

### Capital Markets — 0.6%

HarbourVest Partners, Term Loan (First Lien),		
6.25%, 12/14/16	2,492	2,416,781
Marsico Parent Co., LLC, Term Loan, 5.25%, 12/14/14	369	206,424
Nuveen Investments, Inc. (First Lien):		
3.25%, 11/13/14	198	182,685
5.75% – 5.81%, 5/12/17	1,137	1,061,939
		3,867,829

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Chemicals — 2.3%</b>		
Ashland, Inc., Term Loan B, 3.75%, 7/30/18	USD 1,500	\$ 1,466,520
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,300	1,271,829
Gentek, Inc., Term Loan B, 5.00% – 5.75%, 10/06/15	1,102	1,028,074
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C		
Term Loan, 3.54%, 4/11/14	EUR 462	631,526
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD 1,297	1,194,086
PQ Corp. (FKA Niagara Acquisition, Inc.), Original		
Term Loan (First Lien), 3.48% – 3.51%, 7/30/14	1,423	1,300,823
Styron Sarl, Term Loan B, 6.00%, 8/02/17	2,287	2,101,185
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	2,637	2,607,087
Univar, Inc., Term Loan B, 5.00%, 6/30/17	2,786	2,570,781
		14,171,911

### Commercial Services & Supplies — 1.8%

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AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	1,172	1,128,168
Adesa, Inc. (KAR Holdings, Inc.), Term Loan B, 5.00%, 5/19/17	1,500	1,425,000
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	3,718	3,618,116
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	1,454	1,444,149
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% – 2.23%, 4/02/14	1,147	995,579
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% – 10.75%, 9/16/16	2,581	2,468,687
		11,079,699
<b>Communications Equipment — 0.9%</b>		
Avaya, Inc.: Term Loan B, 3.06%, 10/24/14	1,866	1,659,820
Term Loan B-3, 4.81%, 10/26/17	2,692	2,319,059
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	1,247	1,197,000
		5,175,879
<b>Construction &amp; Engineering — 0.6%</b>		
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	3,750	3,750,000
<b>Consumer Finance — 0.4%</b>		
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	2,500	2,315,625
<b>Containers &amp; Packaging — 0.3%</b>		
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16	1,489	1,473,862
<b>Diversified Consumer Services — 1.8%</b>		
Coinmach Service Corp., Term Loan, 3.22% – 3.30%, 11/20/14	4,595	3,997,857
Laureate Education, Extended Term Loan, 5.25%, 8/15/18	4,599	4,061,660
ServiceMaster Co.: Closing Date Term Loan, 2.69% – 2.76%, 7/24/14	2,512	2,320,428
Delayed Draw Term Loan, 2.72%, 7/24/14	250	231,080
		10,611,025
<b>Diversified Telecommunication Services — 1.0%</b>		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15 (f)	2,167	2,164,123
Level 3 Financing, Inc.: Incremental Tranche A Term Loan, 2.49% – 2.50%, 3/13/14	1,150	1,062,600



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Term Loan B2, 4.51%, 9/03/18	3,000	2,827,500
		6,054,223
<b>Electric Utilities — 0.1%</b>		
TPF Generation Holdings LLC:		
Synthetic Letter of Credit Deposit (First Lien), 2.25%, 12/13/13	151	141,059
Synthetic Revolving Deposit, 2.25%, 12/15/11	47	44,219
Term Loan (First Lien), 2.25%, 12/13/13	269	252,282
		437,560

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Electronic Equipment, Instruments & Components — 1.2%		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	USD 850	\$ 786,956
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	2,021	1,834,182
Non-Extended Term Loan, 3.71%, 10/10/14	3,012	2,831,204
Sensata Technologies Finance Company, LLC,		
Term Loan, 4.00%, 5/11/18	1,700	1,634,125
		7,086,467
Energy Equipment & Services — 1.6%		
CCS Corp., Tranche B Term Loan, 3.25%, 11/14/14	1,648	1,461,450
Dynegy Holdings, Inc.:		
Coal Co. Term Loan, 9.25%, 8/04/16	2,332	2,252,315
Gas Co. Term Loan, 9.25%, 8/04/16	4,268	4,193,310
MEG Energy Corp., Tranche D Term Loan,		
4.00%, 3/16/18	2,000	1,912,500
		9,819,575
Food & Staples Retailing — 0.5%		
US Foodservice, Inc., Term Loan B:		
2.71% – 2.72%, 7/03/14	1,859	1,663,860
5.75%, 3/31/17	1,646	1,530,664
		3,194,524
Food Products — 1.3%		
Advance Pierre Foods, Term Loan (Second Lien):		
7.00%, 9/30/16	4,069	3,934,476
11.25%, 9/29/17	1,300	1,274,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	1,600	1,508,000
Pinnacle Foods Finance LLC, Tranche D Term Loan,		
6.00%, 4/02/14	1,198	1,181,407
Solvest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% – 6.00%, 7/06/18	98	94,138
Tranche C-1 Term Loan, 5.00% – 6.00%, 7/06/18	182	174,828
		8,166,849
Health Care Equipment & Supplies — 0.2%		
Biomet, Inc., Dollar Term Loan, 3.22% – 3.25%, 3/25/15	370	351,130

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lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	1,190	1,097,180
		1,448,310

### Health Care Providers & Services — 3.0%

Ardent Health Services, Term Loan, 6.50%, 9/15/15	1	1,240
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.47% – 2.57%, 7/25/14	116	107,614
Non Extended Term Loan, 2.47% – 2.57%, 7/25/14	2,257	2,093,326
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	1,294	1,220,197
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	1,990	1,930,300
Emergency Medical Services, Term Loan, 5.25% – 6.00%, 5/25/18	1,247	1,153,359
HCA, Inc., Tranche B-1 Term Loan, 3.50%, 5/01/18	340	319,032
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	3,650	3,577,090
Tranche A Term Loan, 8.50%, 3/02/15	606	593,472
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	1,000	940,000
Term Loan B, 6.50%, 8/04/16	2,216	2,090,074
Medpace, Inc., Term Loan, 6.50%, 6/22/17	2,850	2,707,500
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	1,393	1,363,984
		18,097,188

### Health Care Technology — 0.4%

IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	1,840	1,764,682
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	821	777,491
		2,542,173

	Par (000)	Value
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### Floating Rate Loan Interests (b)

### Hotels, Restaurants & Leisure — 3.4%

Caesars Entertainment Operating Co., Inc.:		
Incremental Term Loan B4, 9.50%, 10/31/16	USD 958	\$ 955,647
Term Loan B-1, 3.25%, 1/28/15	449	386,284
Term Loan B-2, 3.22% – 3.25%, 1/28/15	750	646,170
Term Loan B-3, 3.25%, 1/28/15	6,455	5,557,318
Dunkin' Brands, Inc., New Term Loan B, 4.00%, 11/23/17	2,088	2,005,613
Golden Living, Term Loan, 5.00%, 5/04/18	1,405	1,246,937
OSI Restaurant Partners, LLC, Pre-Funded RC Loan,		

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2.50%, 6/14/13	32	29,566
SeaWorld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	1,681	1,622,369
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	2,468	2,405,971
Travelport LLC (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12 (f)	3,123	1,720,952
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	1,369	1,358,239
VML US Finance LLC (FKA Venetian Macau):		
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	1,116	1,104,612
Term B Funded Project Loan, 4.73%, 5/27/13	1,933	1,908,738
		20,948,416
<b>Household Durables — 0.0%</b>		
Berkline/Benchcraft LLC, Term Loan, 14.00%, 11/03/11 (c)(i)	139	6,972
<b>IT Services — 1.7%</b>		
Ceridian Corp., US Term Loan, 3.22%, 11/10/14	1,620	1,384,919
First Data Corp.:		
Extended Term Loan B, 4.22%, 3/23/18	4,689	3,925,754
Initial Tranche B-1 Term Loan, 2.97%, 9/24/14	325	285,462
Initial Tranche B-3 Term Loan, 2.97%, 9/24/14	109	95,389
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	1,064	975,851
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	3,264	3,095,501
Travelex American Holdings, Inc.:		
Tranche B5, 2.93%, 10/31/13	439	420,907
Tranche C5, 3.43%, 10/31/14	436	419,487
		10,603,270
<b>Independent Power Producers &amp; Energy Traders — 0.7%</b>		
The AES Corp., Term Loan B, 4.25%, 6/01/18	1,496	1,437,148
Calpine Corp., Term Loan B, 4.50%, 4/02/18	869	801,344
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% – 4.77%, 10/10/17	2,843	2,086,732
		4,325,224
<b>Industrial Conglomerates — 0.3%</b>		
Sequa Corp., Term Loan, 3.50% – 3.51%, 12/03/14	1,824	1,704,223
<b>Machinery — 0.5%</b>		
Terex Corp.:		
Term Loan, 6.03%, 4/28/17	EUR 310	431,956
Term Loan B, 5.50%, 4/28/17	USD 1,000	980,000

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Tomkins Plc, Term Loan B, 4.25%, 9/29/16	2,186	2,103,910
		3,515,866
<b>Media — 6.8%</b>		
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	2,200	2,120,250
Acosta, Inc., Term Loan, 4.75%, 3/01/18	1,346	1,269,689
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 7/16/15	1,481	1,334,070
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	1,400	1,352,400
Cengage Learning Acquisitions, Inc. (Thomson Learning): Term Loan, 2.50%, 7/03/14	1,530	1,264,544
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,047	1,954,650
Charter Communications Operating, LLC: Term Loan B, 7.25%, 3/06/14	64	63,705
Term Loan C, 3.50%, 9/06/16	3,059	2,912,493
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16	2,385	1,785,029

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

# Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
<b>Media (concluded)</b>		
Cumulus Media, Inc., Term Loan, 5.75%, 8/30/18	USD 1,500	\$ 1,404,375
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	3,214	2,583,028
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17	900	856,503
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	5,486	5,253,084
Interactive Data Corp., New Term Loan B, 4.50%, 2/12/18	2,394	2,263,838
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 4.20%, 3/06/15	EUR 304	338,575
Facility C1, 4.45%, 3/04/16	304	340,757
Lavena Holding 4 GmbH, Second Lien Term Loan, 5.05%, 9/02/16	904	821,966
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD 983	938,288
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	4,505	4,651,413
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12	1,976	1,900,160
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17 EUR 1,493		2,005,484
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17	USD 2,290	1,969,219
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18	627	601,531
Weather Channel, Term Loan B, 4.25%, 2/13/17	1,496	1,441,383
		41,426,434
<b>Metals &amp; Mining — 0.9%</b>		
Novelis, Inc., Term Loan, 3.75%, 3/10/17	3,333	3,148,721
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	2,544	2,429,162
		5,577,883
<b>Multi-Utilities — 0.1%</b>		
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13	375	355,201
Mach Gen, LLC, Synthetic Letter of Credit Loan		

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(First Lien), 2.28%, 2/22/13	69	62,431
		417,632

## Multiline Retail — 0.7%

Hema Holding BV:

Facility B, 3.43%, 7/06/15	EUR	338	452,062
Facility C, 4.18%, 7/05/16		338	454,493
Facility D, 6.43%, 1/05/17		2,600	3,386,324
			4,292,879

## Oil, Gas & Consumable Fuels — 1.0%

Gibson Energy, Term Loan B, 5.75%, 6/14/18	USD	1,500	1,417,500
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		4,717	4,670,097
			6,087,597

## Paper & Forest Products — 0.3%

Georgia-Pacific LLC, Term Loan B, 2.32%, 12/21/12		1,476	1,465,474
Verso Paper Finance Holdings LLC, Term Loan, 6.51% – 7.26%, 2/01/13 (f)		686	590,239
			2,055,713

## Pharmaceuticals — 0.4%

Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,493	1,346,235
Warner Chilcott Corp.:			
Term Loan B-1, 4.25%, 3/15/18		912	873,815
Term Loan B-2, 4.25%, 3/15/18		456	437,477
			2,657,527

## Professional Services — 0.3%

Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.50%, 11/03/16		1,990	1,916,641
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## Real Estate Investment Trusts (REITs) — 0.8%

iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13		4,826	4,689,054
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	Par	
Floating Rate Loan Interests (b)	(000)	Value

## Real Estate Management & Development — 1.2%

Pivotal Promontory, LLC, Term Loan (Second Lien), 11.50%, 8/31/11 (c)(i)	USD	750	\$ 1
Realogy Corp.:			
Delayed Draw Term Loan, 3.30%, 10/10/13		3,795	3,349,002
Extended Term Loan B, 4.52%, 10/10/16		4,729	3,892,263
			7,241,266

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### Semiconductors & Semiconductor Equipment — 0.2%

Freescale Semiconductor, Inc., Extended Term Loan B, 4.44%, 12/01/16	1,056	960,291
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### Software — 0.1%

Bankruptcy Management Solutions, Inc., Term Loan B, 7.50%, 8/20/14	719	326,117
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### Specialty Retail — 1.8%

Academy Ltd., Term Loan, 6.00%, 8/03/18	1,800	1,708,650
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	593	558,431
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	2,175	2,052,656
Michaels Stores, Inc.: Term Loan B-1, 2.50%, 10/31/13	1,870	1,766,818
Term Loan B-2, 4.75%, 7/31/16	1,098	1,033,105
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	2,228	2,093,850
Toys 'R' Us Delaware, Inc., Initial Loan, 6.00%, 9/01/16	1,888	1,768,958
		10,982,468

### Trading Companies & Distributors — 0.0%

Beacon Sales Acquisition, Inc., Term Loan B, 2.21% – 2.25%, 9/30/13	121	115,163
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### Wireless Telecommunication Services — 1.7%

Digicel International Finance Ltd., US Term Loan (Non-Rollover), 2.75%, 3/30/12	337	332,112
MetroPCS Wireless, Inc., Term Loan B, 4.00%, 3/16/18	1,493	1,398,299
Vodafone Americas Finance 2, Inc., Initial Loan, 6.88%, 8/11/15	8,295	8,336,503
		10,066,914
Total Floating Rate Loan Interests — 44.2%		269,484,829

### Non-Agency Mortgage-Backed Securities

#### Collateralized Mortgage Obligations — 5.7%

Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.73%, 3/25/37 (b)	2,733	2,403,613
Citicorp Mortgage Securities, Inc., Series 2006-2, Class 1A7, 5.75%, 4/25/36	2,048	2,038,288
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35	7,437	5,929,005
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35	2,975	2,799,088
Series 2006-17, Class A2, 6.00%, 12/25/36	5,085	4,476,610



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Series 2007-16, Class A1, 6.50%, 10/25/37	2,812	2,480,040
Series 2007-HY5, Class 3A1, 5.92%, 9/25/37 (b)	3,378	2,689,244
Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class AM, 5.34%, 12/15/39	1,440	1,266,420
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.74%, 10/25/35 (b)	2,700	1,996,206
Harborview Mortgage Loan Trust, Series 2005-8, Class 1A2A, 0.54%, 9/19/35 (b)	3,988	2,469,939
Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.45%, 2/26/37 (a)(b)	2,947	2,829,283
WaMu Mortgage Pass-Through Certificates, Series 2006-AR14, Class 1A1, 5.32%, 11/25/36 (b)	1,174	948,110
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR2, Class 2A1, 2.74%, 3/25/35 (b)	2,387	2,118,487
		34,444,333

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Commercial Mortgage-Backed Securities — 8.8%		
Banc of America Commercial Mortgage, Inc. (b):		
Series 2007-3, Class A2, 5.80%, 6/10/49	USD 2,001	2 \$ ,036,641
Series 2007-4, Class A4, 5.92%, 2/10/51	2,150	2,298,948
Centre Parcs Mortgage Finance Plc, Series 2007-1, Class A2, 2.87%, 10/10/18 (b)	GBP 1,953	3,043,493
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49	USD 1,335	1,348,410
Credit Suisse Mortgage Capital Certificates (b):		
Series 2007-C2, Class A2, 5.45%, 1/15/49	1,820	1,827,094
Series 2007-C3, Class A2, 5.90%, 6/15/39	3,590	3,641,070
Extended Stay America Trust, Series 2010-ESHA, Class C, 4.86%, 11/05/27 (a)	2,320	2,236,127
First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (b)	3,310	3,652,002
GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (b)	3,680	3,424,902
Greenwich Capital Commercial Funding Corp.: Series 2006-GG7, Class AM, 6.07%, 7/10/38 (b)	1,610	1,518,443
Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,110	2,229,247
JP Morgan Chase Commercial Mortgage Securities Corp.: Series 2007-CB18, Class A4, 5.44%, 6/12/47	2,110	2,247,099
Series 2007-CB19, Class A4, 5.93%, 2/12/49 (b)	2,140	2,289,815
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (b)	3,395	3,614,239
Morgan Stanley Capital I, Series 2007-IQ15, Class A2, 6.03%, 6/11/49 (b)	2,007	2,053,155
Wachovia Bank Commercial Mortgage Trust (b): Series 2007-C33, Class A2, 6.05%, 2/15/51	14,095	14,269,239
Series 2007-C33, Class A4, 6.10%, 2/15/51	2,030	2,154,417
		53,884,341
Total Non-Agency Mortgage-Backed Securities — 14.5%		88,328,674
	Beneficial Interest	

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Other Interests (j)	(000)		
<a href="#">Auto Components — 0.0%</a>			
Lear Corp. Escrow		1,000	20,000
<a href="#">Diversified Financial Services — 0.2%</a>			
BLW JGW SPV, LLC (J.G. Wentworth LLC Preferred Equity Interests) (c)(k)		1	1,420,709
<a href="#">Health Care Providers &amp; Services — 0.0%</a>			
Critical Care Systems International, Inc.		8	763
<a href="#">Household Durables — 0.0%</a>			
Berkline Benchcraft Equity LLC		3	—
<a href="#">Software — 1.3%</a>			
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests		—(l)	7,570,181
Total Other Interests — 1.5%			9,011,653
Preferred Securities			
Preferred Stocks		Shares	
<a href="#">Auto Components — 0.1%</a>			
Dana Holding Corp. (a)(c)(h)		6,000	675,750
<a href="#">Media — 0.0%</a>			
CMP Susquehanna Radio Holdings Corp. (a)(c)(m)		45,243	384,565
Total Preferred Stocks — 0.1%			1,060,315
Trust Preferreds			
	Shares	Value	
<a href="#">Diversified Financial Services — 0.4%</a>			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40		109,140	\$ 2,299,797
Total Trust Preferreds — 0.4%			2,299,797
Total Preferred Securities — 0.5%			3,360,112
Taxable Municipal Bonds			
	Par		
	(000)		
State of California, GO:			
5.25%, 4/01/14		USD 1,075	1,175,039
5.10%, 8/01/14		2,225	2,357,054
Various Purpose 3, Mandatory Put Bonds,			
5.65%, 4/01/39 (b)		455	483,028
State of Illinois, GO, 3.32%, 1/01/13		5,075	5,175,485
Total Taxable Municipal Bonds — 1.5%			9,190,606
US Government Sponsored			
Agency Securities			
<a href="#">Interest Only Collateralized Mortgage Obligations — 0.4%</a>			
Fannie Mae Mortgage-Backed Securities,			

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Series 2010-126, Class UI, 5.50%, 10/25/40	14,525	2,311,649
<a href="#">Mortgage-Backed Securities — 14.6%</a>		
Fannie Mae Mortgage-Backed Securities:		
3.50%, 8/01/26 – 9/01/26 (d)	27,929	29,195,026
4.50%, 9/15/41 (n)	17,300	18,277,855
5.00%, 7/01/20 – 8/01/23 (d)	17,628	19,111,749
Freddie Mac Mortgage-Backed Securities,		
4.50%, 4/01/25 (d)	20,623	22,281,585
		88,866,215
Total US Government Sponsored		
Agency Securities — 15.0%		91,177,864
US Treasury Obligations		
US Treasury Notes:		
0.38%, 7/31/13	145	145,504
1.50%, 7/31/16	1,505	1,546,854
Total US Treasury Obligations — 0.3%		1,692,358
Warrants (o)	Shares	
<a href="#">Media — 0.0%</a>		
Cumulus Media, Inc. (Expires 3/26/19)	114,267	292,010
<a href="#">Software — 0.0%</a>		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	435	5
HMH Holdings/EduMedia (Expires 3/09/17)	209,988	2
		7
Total Warrants — 0.0%		292,017
Total Long-Term Investments		
(Cost — \$889,928,196*) — 141.5%		863,148,275
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional		
Class, 0.07% (p)(q)	5,229,778	5,229,778
Total Short-Term Securities		
(Cost — \$5,229,778) — 0.9%		5,229,778

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
<a href="#">Over-the-Counter Call Options — 0.0%</a>		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA		46 —
	Notional Amount (000)	
<a href="#">Over-the-Counter Put Swaptions — 0.1%</a>		
Bought credit default protection on Dow Jones CDX North America High Yield Series 16, Strike Price USD 99.00, Expires 9/21/11, Broker BNP Paribas SA	USD 7,400	\$ 358,847
Total Options Purchased (Cost — \$144,878) — 0.1%		358,847
Total Investments Before TBA Sale Commitments and Outstanding Options Written (Cost — \$895,302,852) — 142.5%		868,736,900
	Par (000)	
TBA Sale Commitments Fannie Mae Mortgage-Backed Securities, 4.50%, 9/15/41 (n)	17,300	(18,277,855)
Total TBA Sale Commitments (Proceeds — \$18,154,863) — (3.0)%		(18,277,855)
	Notional Amount (000)	
Options Written		
<a href="#">Over-the-Counter Call Swaptions — (0.0)%</a>		
Bought credit default protection on Dow Jones CDX North America High Yield Series 16, Strike Price USD 102.50, Expires 9/21/11, Broker BNP Paribas SA	7,400	(2,193)
<a href="#">Over-the-Counter Put Swaptions — (0.1)%</a>		
Sold credit default protection on Dow Jones CDX North America High Yield Series 16, Strike Price USD 102.50, Expires 9/21/11, Broker BNP Paribas SA	7,400	(598,459)

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Sold credit default protection on Dow Jones CDX

North America Investment Grade Series 16,

Strike Price USD 120.00, Expires 12/21/11,

Broker Morgan Stanley Capital Services, Inc.	7,700	(68,956)
		(667,415)

Total Options Written

(Premiums Received — \$306,050) — (0.1)%	(669,608)
--	-----------

Total Investments, Net of TBA Sale Commitments and

Outstanding Options Written — 139.4%	849,789,437
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Liabilities in Excess of Other Assets — (39.4)%	(239,971,776)
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Net Assets — 100.0%	\$609,817,661
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\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 892,838,022
Gross unrealized appreciation	\$ 19,561,610
Gross unrealized depreciation	(43,662,732)
Net unrealized depreciation	\$ (24,101,122)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Non-income producing security.

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

(e) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.

(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) Convertible security.

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

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

(k) The investment is held by a wholly owned subsidiary of the Fund.

(l) Amount is less than \$500.

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

(n) Represents or includes a to-be-announced ("TBA") transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Depreciation
JPMorgan Securities, Inc.	—	\$(119,257)

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Morgan Stanley & Co., Inc.

—

\$(121,324)

(o) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		—5,229,778	5,229,778	\$ 9,068

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

\*Financial futures contracts purchased as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
12	90-Day Eurodollar	Chicago Board of Trade	September 2011	\$2,987,133	\$ 1,842
12	90-Day Eurodollar	Chicago Board of Trade	December 2011	\$2,984,133	717
12	90-Day Eurodollar	Chicago Board of Trade	March 2012	\$2,978,883	5,967
8	90-Day Eurodollar	Chicago Board of Trade	June 2012	\$1,980,322	9,978
8	90-Day Eurodollar	Chicago Board of Trade	September 2012	\$1,973,922	16,478
8	90-Day Eurodollar	Chicago Board of Trade	March 2013	\$1,962,722	26,978
6	90-Day Eurodollar	Chicago Board of Trade	June 2013	\$1,467,916	23,234
6	90-Day Eurodollar	Chicago Board of Trade	September 2013	\$1,464,242	25,108
6	90-Day Eurodollar	Chicago Board of Trade	December 2013	\$1,460,566	26,159
6	90-Day	Chicago Board	March		

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Eurodollar	of Trade	2014	\$1,457,267	26,608
Total				\$ 163,069

See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

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

Currency		Currency		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Purchased		Sold				
USD 33,368,257		GBP 20,883,000		Royal Bank of Scotland	10/07/11	\$ (517,658)
USD 965,890		GBP 600,000		Citibank NA	10/07/11	(7,704)
GBP 202,000		USD 331,495		UBS AG	10/07/11	(3,718)
USD 17,941,693		EUR 12,517,500		Citibank NA	10/26/11	(27,369)
EUR 704,700		USD 1,009,557		Citibank NA	10/26/11	2,050
EUR 250,000		USD 360,238		Deutsche Bank AG	10/26/11	(1,359)
Total						\$ (555,758)

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

Receive		Expiration	Issuer	Notional	Unrealized
Fixed		Date	Credit Rating <sup>1</sup>	Amount (000) <sup>2</sup>	Depreciation
Issuer Rate	Counterparty				
Aviva		Deutsche			
USA Corp. 1.00%	Bank AG	5/25/12	BBB+	\$ 4,700	\$ (3,846)

<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, 2011 were as follows:

Index	Pay		Expiration	Notional	Unrealized
	Fixed		Date	Amount	Appreciation
	Rate	Counterparty		(000)	
Dow Jones CDX North America Investment Grade Index		Morgan Stanley			
Series 16	1.00%	& Co., Inc.	6/20/16	\$ 7,700	\$ 83,827

•Reverse repurchase agreements outstanding as of August 31, 2011 were as follows:

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Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Credit Suisse Securities (USA) LLC	0.60%	4/11/11	Open	\$ 390,930	\$ 390,000
Deutsche Bank AG	0.55%	4/11/11	Open	2,696,503	2,690,625
Credit Suisse Securities (USA) LLC	0.40%	4/14/11	Open	899,823	898,425
Deutsche Bank AG	0.55%	4/15/11	Open	9,222,042	9,202,500
Deutsche Bank AG	0.35%	4/15/11	Open	3,281,929	3,277,500
Credit Suisse Securities (USA) LLC	0.40%	4/18/11	Open	2,692,813	2,688,750
Credit Suisse Securities (USA) LLC	0.55%	4/28/11	Open	1,207,777	1,205,456
Deutsche Bank AG	0.55%	4/28/11	Open	3,630,099	3,623,125
Barclays Capital, Inc.	0.40%	5/2/11	Open	3,075,413	3,071,250

•Reverse repurchase agreements outstanding as of August 31, 2011 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Credit Suisse Securities (USA) LLC	0.55%	5/2/11	Open	\$ 6,602,405	\$ 6,590,122
Barclays Capital, Inc.	0.40%	5/3/11	Open	3,183,274	3,179,000
UBS AG	0.35%	5/3/11	Open	2,784,932	2,781,660

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Credit					
Suisse					
Securities					
(USA) LLC	0.45%	5/3/11	Open	4,384,333	4,377,712
Barclays					
Capital, Inc.	0.40%	5/4/11	Open	8,974,450	8,962,500
Credit					
Suisse					
Securities					
(USA) LLC	0.55%	5/4/11	Open	12,701,531	12,678,288
Barclays					
Capital, Inc.	0.40%	5/4/11	Open	15,614,096	15,593,375
UBS AG	0.54%	5/10/11	Open	2,642,027	2,637,517
Credit					
Suisse					
Securities					
(USA) LLC	0.55%	5/16/11	Open	976,008	974,400
Credit					
Suisse					
Securities					
(USA) LLC	0.60%	5/16/11	Open	5,303,279	5,293,750
Deutsche					
Bank AG	0.58%	5/17/11	Open	4,823,110	4,814,810
Credit					
Suisse					
Securities					
(USA) LLC	0.55%	5/19/11	Open	2,277,057	2,273,410
Credit					
Suisse					
Securities					
(USA) LLC	0.40%	5/19/11	Open	1,157,849	1,156,500
Credit					
Suisse					
Securities					
(USA) LLC	0.45%	5/20/11	Open	1,258,397	1,256,763
Credit					
Suisse					
Securities					
(USA) LLC	0.40%	5/20/11	Open	1,194,128	1,192,750
Deutsche					
Bank AG	0.38%	5/23/11	Open	2,988,182	2,985,000

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Credit

Suisse

Securities

(USA) LLC	0.55%	5/25/11	Open	2,655,674	2,651,663
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Credit

Suisse

Securities

(USA) LLC	0.55%	5/31/11	Open	1,018,946	1,017,500
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Credit

Suisse

Securities

(USA) LLC	0.60%	5/31/11	Open	1,514,168	1,511,825
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BNP Paribas

Securities	0.55%	6/1/11	Open	2,235,137	2,232,000
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UBS AG	0.55%	6/1/11	Open	4,027,528	4,021,875
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Credit

Suisse

Securities

(USA) LLC	0.50%	6/20/11	Open	3,689,849	3,686,112
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See Notes to Financial Statements.

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## BlackRock Limited Duration Income Trust (BLW)

## Schedule of Investments (continued)

•Reverse repurchase agreements outstanding as of August 31, 2011 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Net Closing Amount	Face Amount
Credit Suisse Securities (USA) LLC	0.55%	6/22/11		Open \$ 4,459,357	\$ 4,454,525
Deutsche Bank AG	0.55%	6/23/11		Open 775,388	774,560
Deutsche Bank AG	0.58%	6/27/11		Open 2,380,779	2,378,250
Credit Suisse Securities (USA) LLC	0.55%	6/27/11		Open 650,906	650,250
Deutsche Bank AG	0.35%	7/18/11		Open 6,267,741	6,265,000
Deutsche Bank AG	0.55%	7/18/11		Open 25,734,874	25,718,800
Deutsche Bank AG	(3.00)%	8/2/11		Open 2,783,474	2,790,450
BNP Paribas Securities	0.18%	8/10/11	9/13/11	40,103,785	40,096,768
Deutsche Bank AG	0.55%	8/15/11		Open 10,614,506	10,611,750
Credit Suisse Securities (USA) LLC	0.20%	8/16/11	9/19/11	28,431,473	28,425,946
Credit Suisse Securities (USA) LLC	0.60%	8/16/11		Open 2,364,380	2,363,750
Barclays Capital, Inc.	0.40%	8/29/11		Open 673,774	673,750
Total					\$244,344,126 \$244,119,962

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<sup>1</sup> Certain agreements have no stated maturity and can be terminated by either party at any time.

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

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

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

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

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

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

Valuation Inputs	Level 1	Level 2	Level 3	Total		
Assets:						
Investments:						
Long-Term						
Investments:						
Asset-Backed						
Securities			—	28,557,336	\$ 11,549,300	40,106,636
Common Stocks .		—	580,599	3,358,522		3,939,121
Corporate Bonds .		—	346,378,340	186,065		346,564,405
Floating Rate						
Loan Interests .		—	230,615,597	38,869,232		269,484,829
Non-Agency						
Mortgage-Backed						
Securities		—	85,499,391	2,829,283		88,328,674
Other Interests		—	7,570,182	1,441,471		9,011,653
Preferred						
Securities	\$ 2,299,797		675,750	384,565		3,360,112
Taxable Municipal						

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Bonds	—	9,190,606	—	9,190,606
US Government				
Sponsored				
Agency				
Securities	—	91,177,864	—	91,177,864
US Treasury				
Obligations	—	1,692,358	—	1,692,358
Warrants	—	—	292,017	292,017
Short-Term				
Securities	5,229,778	—	—	5,229,778
Liabilities:				
TBA Sale				
Commitments	—	(18,277,855)	—	(18,277,855)
Unfunded Loan				
Commitments	—	(111,558)	—	(111,558)
Total		\$ 7,529,575	\$ 783,548,610	\$ 58,910,455 \$849,988,640

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign currency				
exchange				
contracts	—	\$ 2,050	—	\$ 2,050
Interest rate				
contracts	\$ 163,069	—	—	—163,069
Credit contracts	—	442,674	—	—442,674
Liabilities:				
Foreign currency				
exchange				
contracts	—	(557,808)	—	(557,808)
Interest rate				
contracts	—	(2,193)	—	(2,193)
Credit contracts	—	(667,415)	\$ (3,846)	(671,261)
Total	\$ 163,069	\$ (782,692)	\$ (3,846)	\$ (623,469)

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

See Notes to Financial Statements.





## Schedule of Investments (concluded) BlackRock Limited Duration Income Trust (BLW)

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
Liabilities:	
Balance, as of August 31, 2010	
Accrued discounts/premiums	\$ 9,294
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(3,846)
Purchases	
Issuances <sup>5</sup>	(31,664)
Sales	
Settlements <sup>6</sup>	22,370
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
Balance, as of August 31, 2011	\$ (3,846)

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held on August 31, 2011 was \$(3,846).

<sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

<sup>7</sup> The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	BlackRock Defined Opportunity Credit Trust (BHL)	BlackRock Diversified Income Strategies Fund, Inc. (DVF)	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)	BlackRock Limited Duration Income Trust (BLW)
August 31, 2011				
<b>Assets</b>				
				\$
Investments at value — unaffiliated <sup>1</sup>	\$ 163,666,783	\$ 175,164,133	\$ 355,344,112	863,507,122
Investments at value — affiliated <sup>2</sup>	2,230,753	—	5,396,667	5,229,778
Unrealized appreciation on foreign currency exchange contracts	6,145	5,404	14,636	2,050
Unrealized appreciation on swaps	—	—	—	83,827
Cash	79	—	—	—
Foreign currency at value <sup>3</sup>	155,512	136,682	237,166	259,951
Cash pledged as collateral for financial futures contracts	—	—	—	78,500
Cash pledged as collateral for reverse repurchase agreements	—	—	—	1,995,000
Investments sold receivable	1,885,333	3,890,145	3,608,276	24,048,166
TBA sale commitments receivable	—	—	—	18,154,863
Interest receivable	364,979	623,261	1,064,670	7,586,064
Principal paydown receivable	777,042	937,668	1,605,098	1,653,787
Dividends receivable — affiliated	—	—	—	623
Dividends receivable — unaffiliated	—	—	—	6,000
Swaps receivable	—	—	—	9,531
Margin variation receivable	—	—	—	2,225
Prepaid expenses	17,953	21,294	42,597	39,396
Other assets	—	—	—	769,588
Total assets	169,104,579	180,778,587	367,313,222	923,426,471
<b>Liabilities</b>				
Bank overdraft	—	1,044,731	573,035	—
Loan payable	43,000,000	47,000,000	93,000,000	—
Unrealized depreciation on unfunded loan commitments	38,703	45,062	77,372	111,558
Unrealized depreciation on foreign currency exchange contracts	32,056	27,935	72,186	557,808
Unrealized depreciation on swaps	—	—	—	3,846
Reverse repurchase agreements	—	—	—	244,119,962
Investments purchased payable	6,566,231	6,001,622	13,595,945	47,442,691
TBA sale commitments at value <sup>4</sup>	—	—	—	18,277,855
Payable for reverse repurchase agreements	—	—	—	1,007,615
Options written at value <sup>5</sup>	—	—	—	669,608
Investment advisory fees payable	140,935	114,087	228,618	393,313

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Deferred income	7,454	6,757	15,592	—
Swaps payable	—	—	—	69,322
Income dividends payable	55,365	45,648	104,169	115,999
Interest expense payable	50,964	40,330	160,690	218,814
Officer's and Directors' fees payable	452	423	999	173,686
Other accrued expenses payable	315,524	145,234	280,032	446,733
Total liabilities	50,207,684	54,471,829	108,108,638	313,608,810
				\$
Net Assets	\$ 118,896,895	\$ 126,306,758	\$ 259,204,584	609,817,661
Net Assets Consist of				
				\$
Paid-in capital <sup>6,7,8</sup>	\$ 128,073,078	\$ 229,202,981	\$ 349,984,847	701,901,206
Undistributed (distributions in excess of) net investment income	316,267	(252,833)	(138,319)	4,392,851
Accumulated net realized loss	(3,842,415)	(86,368,737)	(68,336,999)	(69,629,554)
Net unrealized appreciation/depreciation	(5,650,035)	(16,274,653)	(22,304,945)	(26,846,842)
				\$
Net Assets	\$ 118,896,895	\$ 126,306,758	\$ 259,204,584	609,817,661
Net asset value, offering and redemption price per share	\$ 13.17	\$ 10.19	\$ 14.04	\$ 16.52
				\$
<sup>1</sup> Investments at cost — unaffiliated	\$ 169,251,866	\$ 191,379,828	\$ 377,514,590	890,073,074
<sup>2</sup> Investments at cost — affiliated	\$ 2,230,753	—	\$ 5,396,667	\$ 5,229,778
<sup>3</sup> Foreign currency at cost	\$ 155,944	\$ 137,066	\$ 237,065	\$ 260,046
<sup>4</sup> Proceeds from TBA sale commitments	—	—	—	\$ 18,154,863
<sup>5</sup> Premiums received	—	—	—	\$ 306,050
<sup>6</sup> Par value per share	\$ 0.001	\$ 0.10	\$ 0.10	\$ 0.001
<sup>7</sup> Shares outstanding	9,027,106	12,401,086	18,467,299	36,920,067
<sup>8</sup> Shares authorized	unlimited	200 million	200 million	unlimited

See Notes to Financial Statements.

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## Statements of Operations

	BlackRock Defined Opportunity Credit Trust (BHL)	BlackRock Diversified Income Strategies Fund, Inc. (DVF)	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)	BlackRock Limited Duration Income Trust (BLW)
Year Ended August 31, 2011				
<b>Investment Income</b>				
				\$
Interest	\$ 10,263,274	\$ 11,662,894	\$ 22,109,738	55,911,750
Dividends — affiliated	3,213	3,467	4,978	41,695
Total income	10,266,487	11,666,361	22,114,716	55,953,445
<b>Expenses</b>				
Investment advisory	1,628,860	1,329,244	2,653,686	4,565,355
Professional	174,339	174,825	248,500	342,405
Borrowing costs <sup>1</sup>	151,042	144,886	303,008	—
Custodian	66,906	69,111	117,516	146,090
Printing	28,743	26,241	52,116	214,190
Accounting services	28,770	29,986	57,908	93,111
Officer and Directors	13,908	14,756	29,744	79,572
Transfer agent	23,725	29,016	36,336	12,062
Registration	9,372	9,587	9,635	12,934
Miscellaneous	40,911	38,593	54,590	