BLACKROCK CORPORATE HIGH YIELD FUND III INC Form N-CSRS November 07, 2011 UNITED STATES
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FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
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Date of fiscal year end: 02/28/2012
Date of reporting period: 08/31/2011
Item 1 – Report to Stockholders

August 31, 2011

Semi-Annual Report

BlackRock Corporate High Yield Fund, Inc. (COY)

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

BlackRock Debt Strategies Fund, Inc. (DSU)

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

BlackRock Senior High Income Fund, Inc. (ARK)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2011

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of August 31, 2011

BlackRock Corporate High Yield Fund, Inc.

Investment Objective

BlackRock Corporate High Yield Fund, Inc. s (COY) (the Fund) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities, which are rated in the lower rating categories of the established rating services (BB or lower by Standard & Poor s Corporation (S&P s) or Ba or lower by Moody s Investors Service, Inc. (Moody s)) or are unrated securities considered by BlackRock to be of comparable quality. The Fund s secondary objective is to provide stockholders with capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and corporate loans which are below investment grade quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six months ended August 31, 2011, the Fund returned 4.03% based on market price and (2.99)% based on net asset value (NAV). For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Corporate High Yield Fund, Inc.

Fund Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 14.

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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Fund Summary as of August 31, 2011

BlackRock Corporate High Yield Fund III, Inc.

Investment Objective

BlackRock Corporate High Yield Fund III, Inc. s (CYE) (the Fund) primary investment objective is to provide current income by investing primarily in fixed-income securities, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P s or Baa or lower by Moody s) or are unrated securities of comparable quality. The Fund s secondary investment objective is to provide capital appreciation. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six months ended August 31, 2011, the Fund returned 0.43% based on market price and (3.35)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Funds discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Corporate High Yield Fund III, Inc.

Fund Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 14.

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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Fund Summary as of August 31, 2011

BlackRock Debt Strategies Fund, Inc.

Investment Objective

BlackRock Debt Strategies Fund, Inc. s (DSU) (the Fund) primary investment objective is to provide current income by investing primarily in a diversified portfolio of US companies debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P s or Baa or lower by Moody s) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The Fund s secondary objective is to provide capital appreciation. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six months ended August 31, 2011, the Fund returned 2.16% based on market price and (3.81)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Debt Strategies Fund, Inc.

Fund Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 14.

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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Fund Summary as of August 31, 2011

BlackRock Floating Rate Income Strategies Fund II, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Floating Rate Income Strategies Fund II, Inc.

Fund Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 14.

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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Fund Summary as of August 31, 2011

BlackRock Senior High Income Fund, Inc.

Investment Objective

BlackRock Senior High Income Fund, Inc. s (ARK) (the Fund) investment objective is to provide high current income by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six months ended August 31, 2011, the Fund returned (6.20)% based on market price and (2.18)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 1.40% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Funds discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund invests in both high yield bonds and floating rate loan interests (i.e., bank loans). Both of these sectors generated negative returns for the period as investors fled riskier assets due to concerns about the debt crisis in Europe and slowing economic growth in the US. Bank loans underperformed high yield bonds as interest rates fell and the Fed signaled that it is likely to maintain low short-term interest rates for an extended period. The Fund slarge allocation to bank loans detracted from performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Fund spositions in common stocks, convertible bonds and preferred securities (approximately 3% of the portfolio) had a negative impact, as did its underexposure to higher-quality, non-investment grade issues.

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Senior High Income Fund, Inc.

Fund Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 14.

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, the Funds are permitted to borrow through their credit facility up to 33 % of their total managed assets. As of August 31, 2011, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

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

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2011 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.2%		
Dana Holding Corp. (a)	38,340	\$ 488,835
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	26,900	332,484
Chemicals 0.0%		
Wellman Holdings, Inc.	240	780
Wellman Inc. (acquired 1/30/09, cost \$277) (a)(b)	1,185	3,851
•		4,631
Communications Equipment 0.4%		
Loral Space & Communications Ltd. (a)	18,513	1,047,651
Containers & Packaging 0.0%		
Smurfit Kappa Plc (a)	3,634	28,800
Diversified Financial Services 0.8%		
Kcad Holdings I Ltd.	175,652,403	1,982,589
Electrical Equipment 0.0%	, ,	, ,
Medis Technologies Ltd. (a)	67,974	748
Media 1.4%	,	
Belo Corp., Class A	43,324	236,116
Charter Communications, Inc. (a)	59,916	2,988,610
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	102,294
6, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	-,	3,327,020
Metals & Mining 0.2%		- / /
African Minerals Ltd. (a)	40,400	336,104
Oil, Gas & Consumable Fuels 0.2%	,	220,201
Marathon Petroleum Corp.	9,750	361,335
Paper & Forest Products 0.1%	.,	,
Ainsworth Lumber Co. Ltd. (c)	41,686	85,134
Ainsworth Lumber Co. Ltd.	36,744	75,042
Western Forest Products, Inc. (a)	147,968	99,723
Western Forest Products, Inc. (a)(c)	41,528	27,988
()()	,-	287,887
Semiconductors & Semiconductor		
Equipment 0.4%		
Spansion, Inc., Class A (a)	60,342	905,733
SunPower Corp., Class B (a)	123	1,458
	120	907,191
Software 0.1%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Bankruptcy Management Solutions, Inc. (a)	468	2
HMH Holdings/EduMedia (a)	82,415	164,830
11111 11010mgs, 2001110m (u)	02,113	164,832
Total Common Stocks 3.9%		9,270,107
Zom Common Stocks St. 70		7,270,107

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

1,370,190

Corporate Bonds Corporate Bonds Cyline National Air Cargo Group, Inc.: National Air Cargo Group, Inc.: 180 631 \$ 656,482 Scries, 1, 2388, 80/16 5 USD 631 \$ 656,482 Scries, 1, 2388, 80/16 5 820 787,000 Airlines 3.1% 820 787,000 Airlicanada, 925%, 80/1/5 (c) 820 787,000 American Airlines, Inc.: 870 887,188 1,50%, 10/15/12 870 887,188 1,50%, 10/15/12 870 9,300,000 Scries 2001-2, 16/10/18 (c) 368 306,000 Scries 2001-1, 18, 7,00%, 1/3/18 (c) 368 376,000 Scries 1997-14-6, 50%, 70/2/18 32 376,000 Scries 1997-14-6, 50%, 70/2/18 32 376,000 Scries 1997-14-6, 50%, 70/2/18 38 376,000 Scries 1997-14-6, 50%, 70/2/18 48 69,312 Scries 1997-14-6, 50%, 70/2/18 48 69,312 Scries 1997-14-6, 50%, 70/2/18 19 44 70,200 Scries 1997-14-6, 50%, 70/2/17 16 8 69,312		Par		
National Air Cargo Group Inc: Series 1, 12.88, 90.0215 Series 2, 12.38%, 80.0215 6.56, 482 Series 2, 12.38%, 80.015 (c) 8.20 7.87.00 Air Canada 2, 95%, 80.015 (c) 8.20 7.87.00 Air Canada 2, 95%, 80.015 (c) 8.20 8.70.00 Air Canada 2, 95%, 80.015 (c) 8.70 8.87.18 Air Canada 2, 95%, 80.015 (c) 8.70 8.87.18 C.50%, 10.015 (c) 8.70 8.87.18 C.50%, 10.015 (c) 4.00 12.67.00 Scries 20.12, 7.86%, 40.013 30.00 30.00 Scries 20.12, 7.86%, 40.013 30.00 30.00 Scries 20.12, 7.80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 30.00 30.00 Scries 20.12, 80%, 40.013 40.00 30.00 Scries 20.12, 80%, 40.00 40.00 40.00	•	(000))	Value
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Series 2, 12.38%, 8/16/15 656,482 3.12.968 Air Lanada, 9.25%, 80/175 (c) 80 787,200 Air Canada, 9.25%, 80/175 (c) 870 787,200 Air Canada, 9.25%, 80/175 (c) 870 897,188 10.50%, 10/15/16 (c) 140 126,700 Series 20.01-18, 7.00%, 1/31/18 (c) 360 310,009 Continental Airlines, Inc.: 360 360,009 Continental Airlines, Inc.: 540 350,000 Continental Airlines, Inc.: 540 370,000 Continental Airlines, Inc.: 540 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 400 370,000 Series 20.01-18, 6.00%, 1/12/19 410 420,000 Series 20.01-18, 6.00%, 1/15/18 420 420 Series 20.0	•			
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Airlines 3.1% 820 787.20 American Airlines, Inc: 870 897.18 1.09.9%, 1015/12 870 897.18 1.09.9%, 1015/12 870 397.18 1.09.9%, 1015/16 (c) 370 300.000 Series 2011-18, 7.00%, 1/31/18 (c) 308 300.000 Continental Airlines, Inc: 540 \$25.500 Series 2901-18, 6.00%, 1/12/19 382 376.195 Series 2901-19, 6.00%, 7/02/18 382 376.195 Series 2901-19, 6.00%, 7/02/18 447 40.300 Series 2901-19, 6.00%, 7/02/19 474 40.300 Series 2001-19, 8.25%, 6/02/19 474 40.300 Series 2001-19, 8.25%, 6/02/19 1.006 40 2.005-25 Auto Components 2.1% 220 2.15 2.00 2.15 2.00 2.15	Series 2, 12.38%, 8/16/15		631	
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American Airlines, Inc. 17.05.05, 10.15.12 870 897, 18 15.05.05, 10.15.12 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140 12.6.7.00 140			020	707.200
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United Air Lines, Inc., 12.75%, 7/15/12 1,964 2,052,547 Auto Components 2.1% Auto Components 2.1% Allison Transmission, Inc., 11.00%, 11/01/15 (c) 220 231,550 B-Corp Merger Sub, Inc., 8,25%, 6/01/19 (c) 190 176,700 Delphi Corp., 6,13%, 5/15/21 (c) 150 144,750 Ford Motor Co., 7,45%, 7/16/31 700 767,461 Icah Enterprises LP, 8,00%, 1/15/18 2,95 3,024,900 International Automotive Components Group, SL, 240 233,800 113%, 6/01/18 (c) 240 235,800 Titan International, Inc., 7,88%, 10/01/17 430 451,800 Beverages 0.2% 2 5,032,711 Severages, Inc., 8,13%, 9/01/18 245 253,575 Cott Beverages, Inc., 8,13%, 9/01/18 (c) EUR 225 311,900 Biotechnology 0.17 225 311,900 30 363,303 Biotechnology 0.18 225 311,900 30 363,303 30 363,303 30 30 30 30 <td></td> <td></td> <td></td> <td>,</td>				,
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Square S				,
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Section Sect		EUR		,
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Building Products 1.3% Building Materials Corp. of America (c): 30 410 410,000 6.75%, 5/01/21 1,150 1,101,125 1,101,125 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372		USD	331	336,330
Building Materials Corp. of America (c): 7.00%, 2/15/20 410 410,000 6.75%, 5/01/21 1,150 1,101,125 Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				,
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Griffon Corp., 7.13%, 4/01/18 (c) 390 368,550 Momentive Performance Materials, Inc.:			1,150	1,101,125
Momentive Performance Materials, Inc.: 11.50%, 12/01/16 435 430,650 9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372			390	
9.00%, 1/15/21 (c) 905 773,775 3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Momentive Performance Materials, Inc.:			
3,084,100 Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	11.50%, 12/01/16		435	430,650
Capital Markets 1.0% American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 805 925,750 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	9.00%, 1/15/21 (c)		905	773,775
American Capital Ltd., 7.96%, 12/31/13 (d) 470 466,701 E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				3,084,100
E*Trade Financial Corp.: 12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	Capital Markets 1.0%			
12.50%, 11/30/17 (e) 805 925,750 3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372	American Capital Ltd., 7.96%, 12/31/13 (d)		470	466,701
3.43%, 8/31/19 (c)(f)(g) 226 270,070 KKR Group Finance Co., 6.38%, 9/29/20 (c) 600 638,372				
KKR Group Finance Co., 6.38%, 9/29/20 (c) 638,372			805	925,750
2,300,893	KKR Group Finance Co., 6.38%, 9/29/20 (c)		600	
				2,300,893

Portfolio Abbreviations

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

CAD Canadian Dollar ETF Exchange-Traded Fund

EUR Euro

FKA Formerly Known As **GBP** British Pound

LIBOR London Interbank Offered Rate

PIK Payment-In-Kind

SPDR Standard and Poor s Depository Receipts

USD US Dollar

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

AUGUST 31, 2011

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Schedule of Investments (continued)

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

Corporate Bonds (mol) value Chemican Pacific Corp., 900%, 2001/15 USD 8.00 \$ 786,000 American Pacific Corp., 900%, 2001/16 10.80 \$ 786,000 Celanese US Holdings LLC, \$.83%, 6015/21 900 902,250 Chentura Corp., 288%, 9017/18 30 402,050 Chentura Corp., 288%, 9017/18 430 402,050 9.00%, 11/15/20 (c) 285 248,663 Junismann International LLC (c): 888, 2011 38 36,838 6.83%, 11/15/19 USD 155 161,781 1,000 1,000 38 38,912 1,000 1,000 38 38,912 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000			Par	
American Pacific Corp., 900%, 201/15 USD 800 7 786,000 American Rock Sult Co. LUCs, 82%, 501/18 (c) 900 902,250 Chemurac Corp., 288%, 901/18 (c) 35 354,875 Hexion U.S. Finance Corp.: 340 402,050 8.88%, 201/18 (c) 28 248,663 Huntsman International LLC (c): 82 36,755 8.63%, 31/15/13 EUR 20 369,755 8.63%, 31/15/13 USD 155 161,781 Ross, 11/15/13 USD 155 161,781 Ross, 11/15/13 USD 155 161,781 Ross, 20/18/15/15 (c) 385 389,812 Kinoce Griman Brondoc Grimbly, 1,000%, 6/15/18 EUR 53 723,460 Kinoce Griman Brondoc Grimbly, 1,000%, 6/15/18 EUR 53 723,460 Kinoce Griman Brondoc Grimbly, 1,000%, 6/15/18 EUR 53 723,460 Kinoce Griman Brondoc Grimbly, 1,000%, 6/15/18 EUR 33 723,460 Kinoce Griman Brondoc Grimbly, 3,001/18 USD 10 10 9.50%, 7/1	•	(000)	Value
American Rock Salt Co. LLC, 8.25%, 5001/18 (c) 126 116,865 Celanese US Holdings LLC, 5.85%, 501/18 (c) 345 354,487 Lesion US, Finance Corp.: 350 354,487 R85%, 201/18 430 402,050 9,00%, 11/15/20 (c) 285 248,663 Huntsman International LLC (c): EUR 260 369,755 6,85%, 11/15/13 BUS 260 369,755 6,85%, 11/15/15 (c) USD 155 161,781 Incos Finance Plc, 9,00%, 51/15 (c) 115 110,400 Kinove German Bondco GmbH, 10,00%, 61/51/8 EUR 533 389,812 Lyondell Chenical Co., 11,00%, 50/11/8 USD 1,35 12,669,44 Nexe Solutions LLC, 8,38%, 30/11/8 (c) 170 175,25 SOXEA Finance/Cy SCA (c): 10 105,20 20 9,50%, 7/15/17 108 106,20 20 9,50%, 7/15/17 10 385 541,992 Omnova Solutions, Inc., 7,88%, 11/01/18 (c) 20 20 20 PolyOne Corp., 7,38%, 91/520 20				
Celance US Holdings LLC, 5.88%, 6/15/21 900 902,250 Chemura Corp., 7.88%, 9/10/18 (c) 345 354,487 Hesion U.S, Finance Corp.: 828 20/18 400,250 9.00%, 1/11/20 (c) 285 248,663 Huntsman International LLC (c): USD 355 161,781 8.63%, 3/15/21 USD 155 161,781 Biosy, 3/15/23 USD 155 161,781 Biosy, 3/15/21 USD 353 389,812 KRATON Polymers LLC, 6.75%, 30/10/9 (c) 115 110,400 175,255 Kinove German Bondoc GmbH, 10,00%, 6/15/18 EUR 533 723,544 Lyonaell Chemical Co., 11,00%, 50/1/18 USD 1,35 1,266,944 Lyonaell Chemical Co., 11,00%, 50/1/18 USD 1,05 1,75,255 OXEA Finance/Cy SCA (c) USD 100 30 31,75,255 OXEA Finance/Cy SCA (c) USD 500 248,75 248,669 P.50%, 7/15/17 BUR 385 149,292 20 20,630 19,922 20		USD		\$
Chemtura Corp., 7x889, 901/18 (c) 349 354,878 Hexion U.S. Finance Corp.: 8894, 201/18 40 402,050 9.00%, 1/11/520 (c) 285 248,663 Huntsman International LLC (c): USD 155 161,781 6.85%, 1/15/13 EUR 260 369,755 6.85%, 3/15/2 (1) USD 155 161,781 Inces Finance Plc, 6.75%, 30/1/9 (c) 115 1110,400 Kinove German Bondco GmbH, 10,00%, 6/15/18 EUR 533 723,544 Nexes Oslutions LLC, 8.38%, 30/1/18 (c) 10 175,252 OXRA Finance/Cy SCA (c): 10 10 175,252 OXRA Finance/Cy SCA (c): 10 20 20 9.50%, 7/15/17 EUR 385 541,992 9.63%, 7/15/17 EUR 385 541,992 9.63%, 7/15/17 EUR 385 541,992 9.50%, 7/15/17 EUR 385 541,992 9.50%, 7/15/17 PUR 385 541,992 9.50%, 7/15/17 20 20			-	
Hestion U.S. Finance Corp.: 8.88%, 2011/18				,
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9.09%, 11/15/20 (c)	Hexion U.S. Finance Corp.:			
Huntsman International LLC (c): 6.88%, 11/15/13	8.88%, 2/01/18			402,050
6.88%, 1/11/5/13 EUR 260 369,755 6.83%, 3/15/21 USD 155 161,781 Incos Finance Plc, 9.00%, 5/15/15 (c) 385 389,812 KRATON Polymers LLC, 6.75%, 30/11/9 (c) 385 389,812 Kinove German Bondoc GmbH, 10.00%, 6/15/18 EUR 533 723,544 Lyondell Chemical Co., 11.00%, 50/11/8 USD 1,135 1,266,944 Nexeo Solutions LLC, 8.38%, 30/1/18 (c) 170 175,525 OXEA Finance/Cy SCA (c): "108 106,920 9.50%, 7/15/17 EUR 385 541,992 Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 PolyOne Corp, 7.38%, 9/15/20 200 206,000 200	9.00%, 11/15/20 (c)		285	248,663
8.63%.3/15/21 USD 155 161.781 Incos Finance Plc, 9.00%, 5/15/15 (c) 385 389,812 389,812 385 389,812 115 110,400 Kinove German Bondeo GmbH, 10.00%, 6/15/18 USD 1,135 1,266,944 Nexeo Solutions LLC, 8.38%, 3/01/18 (c) USD 1,135 1,266,944 Nexe Solutions LLC, 8.38%, 3/01/18 (c) 108 106,220 2,555 OXEA Finance/Cy SCA (c): 108 106,220 2,638 541,922 2,638 541,922 9,638 541,923	Huntsman International LLC (c):			
Incos Finance Plc, 9,00%, 5/15/15 (c)	6.88%, 11/15/13	EUR	260	369,755
KRATON Polymers LLC, 6.75%, 300/19 (c) 115 110.400 Kinove German Bondco GmbH, 10.00%, 6/15/18 EUR 5.33 723,544 Lyondel Chemical Co., 11.00%, 5/01/18 USD 1,355 1,266,944 Nexe Solutions LLC, 8.38%, 30/1/18 (c) 170 175,252 OXEA Finance/Cy SCA (c) 108 106,920 9.63%, 7/15/17 EUR 385 541,992 Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 Poly One Corp., 7.38%, 915/20 200 206,000 206 PUC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): 317,750 \$1,098,100 \$1,098,100 \$1,098,100 \$1,098,100 \$1,098,100 \$1,098,100 \$1,000<	8.63%, 3/15/21	USD	155	161,781
Kinove German Bondoc GmbH. 10.00%, 6/15/18 EUR 5.33 72.3,544 Lyondell Chemical Co., 11.00%, 5/01/18 (c) 170 175.252 OXEA Finance/Cy SCA (c): 170 175.525 OXEA Finance/Cy SCA (c): 108 10,920 9.63%, 7/15/17 108 385 541,992 Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 206,000 PDelyOne Corp, 7.38%, 9/15/20 200 206,000 PDelyOne Corp, 7.38%, 9/15/20 310 317.750 PolyOne Corp, 7.38%, 9/15/20 310 317.750 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (c) 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (c) 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (c) 510 507,450 Commercial Banks 2.4% 2.1 1,825 1,815,875 Commercial Banks 2.4% 2.1 1,825 1,815,875 1,815,875 1,815,875 2,00%,500/17 3,030 2,992,125 2,00%,500/17 3,030 <t< td=""><td>Ineos Finance Plc, 9.00%, 5/15/15 (c)</td><td></td><td>385</td><td>389,812</td></t<>	Ineos Finance Plc, 9.00%, 5/15/15 (c)		385	389,812
Lyondell Chemical Co., 11.00%, 501/18 USD 1,35 1,266,944 Nexeo Solutions LLC, 8.38%, 3/01/18 (c) 170 175,252 NEXEA Finance(Cy SCA (c): 5,05%, 7/15/17 108 316 106,920 9,63%, 7/15/17 EUR 385 541,992 0,63%, 7/15/17 USD 500 438,750 0,000, 200,000 200,000 0,000,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 200,000 0,000,000 2	KRATON Polymers LLC, 6.75%, 3/01/19 (c)		115	110,400
Nexes Solutions LLC, 8.38%, 3/01/18 (c) 170 175.525 OXEA Finance/Cy SCA (c): 108 106,920 9.59%, 7/15/17 EUR 385 541,992 Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 PolyOne Corp., 7.38%, 9/15/20 200 206,000 TPC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 (Third Lien), 5,00%, 1/29/19 (c) 790 1,998,100 (Third Lien), 5,00%, 1/29/19 (e) 790 1,998,100 Commercial Banks 2.4% 272 193,182 2.70%, 5/01/15 510 507,450 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/01/17 (c) 470 464,125 Commercial Services & Supplies 2.0% 20 Accord Brands Corp., 10,63%, 31/51/5 695 760,156 Aviation Capp., 10,63%, 31/51/5 695 760,156 Aviation Capp., 10,63%, 31/51/6 320 338,400	Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	533	723,544
Name	Lyondell Chemical Co., 11.00%, 5/01/18	USD	1,135	1,266,944
OXEA Finance/Cy SCA (c): 108 106,920 9.50%, 7/15/17 EUR 385 541,992 Comova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 Only One Corp., 7.38%, 9/15/20 200 206,000 TPC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 Cscond Lien), 1,0.00% 1/29/19 (c) 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (e) 272 193,182 8,910,770 Commercial Banks 2.48 2.72 193,182 8,910,770 Commercial Banks 2.48 510 507,450 500 507,450 Commercial Solutions, 10,00%, 5/01/15 510 507,450 500 450,400 461,125 181,5875 7,00%, 500/17 461,125 181,5875 7,00%, 5/00/17 461,125 181,5875 7,00%, 5/00/17 461,125 181,5875 7,00%, 5/00/17 461,125 181,5875 7,00%, 5/00/17 461,125 181,5875 2,00%, 5/00/17 461,125 181,5875 20	Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		170	175,525
108 106,920 9.63%, 7/15/17 EUR 385 541,922 9.6000 200 200,0000 200				
9.63%, 7/15/17 EUR 385 541,992 Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 PolyOne Corp., 7.38%, 9/15/20 200 206,000 TPC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 Cecond Lien), 10.00% 1/29/19 (c) 790 1,098,100 Third Lien), 5.00%, 1/29/19 (c) 790 1,098,100 Commercial Banks 2.4% 8,910,770 Commercial Banks 2.4% 5,745 CIT Group, Inc.: 510 507,450 7.00%, 5/01/15 510 507,450 7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 470 464,125 7.00%, 5/02/17 (c) 577,9,575 Commercial Services & Supplies 2.0% 493,390 Brickman Group Holdings, Inc., 9,13%, 11 500 493,390 Brickman Group Holdings, Inc., 9,13%, 11 50 576,156 Aviation Capital Group Corp., 6,75%, 2/15/19 (c) 610 587,12	· · · · · · · · · · · · · · · · · · ·		108	106,920
Omnova Solutions, Inc., 7.88%, 11/01/18 (c) USD 500 438,750 PolyOne Corp., 7.38%, 91/5/20 200 206,000 TPC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): "790 1,098,100 (Second Lien), 10.00% 1/29/19 (c) 272 193,182 (Second Lien), 10.00%, 1/29/19 (e) 272 193,182 (Second Lien), 10.00%, 1/29/19 (e) 270 1,098,100 Commercial Banks 2.4% CIT Group, Inc.: 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/02/17 (c) 470 464,125 7.00%, 5/02/17 (c) 470 464,125 ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6,75%, 4/06/21 (c) 300 493,390 Brickman Group Holdings, Inc., 9,13%, 480 452,400 Casella Waste Systems, Inc., 7,5%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7,63%, 8/15/16 (c) 320 338,400 Mobile Min		EUR		
PolyOne Corp., 7.38%, 9/15/20 200 206,000 TPC Group LLC, 8.25%, 10/01/1 (c) 310 317,50 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (c) 790 1,098,100 (Third Lien), 5.00%, 1/29/19 (c) 790 1,098,100 Commercial Banks 2.4% CIT Group, Inc.: 510 507,450 7.00%, 5/01/15 510 507,450 7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 404,125 1,815,875 7.00%, 5/02/17 (c) 30 2,992,125 ACCO Brands Corp., 10.63%, 3/15/15 69 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 50 493,390 Brickman Group Holdings, Inc., 9.13%, 110/18 (c) 480 452,400 Clean Harbors, Inc., 7.65%, 4/16/16 (c) 320 338,400 Mobile Mini, Inc., 7.63%, 8/15/16 (c) 30 335 325,788 RSC Equipment Rental, Inc.: 555 596,625 8.25%, 20/1/21 800 746,000		USD		
TPC Group LLC, 8.25%, 10/01/17 (c) 310 317,750 Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 (Second Lien), 10.00%, 1/29/19 (c) 272 193,182 (Third Lien), 5.00%, 1/29/19 (e) 272 193,182 Commercial Banks 2.4% 2.1 CIT Group, Inc.: 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/02/17 (c) 470 464,125 7.00%, 5/02/17 (c) 470 464,125 5,779,575 Commercial Services & Supplies 2.0% 470 464,125 ACCO Brands Corp., 10,63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 30 335 325,788 RSC Equipment Rental, Inc. 555 596,625 8,25%, 2/01/21 800 746,000 West Corp., 7.50%, 6/15/19 (c) 310 310,000 460,000 460,000 460,000				
Wellman Holdings, Inc., Subordinate Note (f): 790 1,098,100 (Second Lien), 1,0,00% 1/29/19 (e) 790 1,098,100 (Third Lien), 5,00%, 1/29/19 (e) 272 193,182 8,910,770 8,910,770 Commercial Banks 2.4% CIT Group, Inc.: 510 507,450 7,00%, 5/01/15 1,825 1,815,875 7,00%, 5/01/17 3,030 2,992,125 7,00%, 5/02/17 (c) 470 464,125 7,00%, 5/02/17 (c) 470 464,125 7,00%, 5/02/17 (c) 50 493,390 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10,63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 30 338,400 Mobile Mini, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 355 596,625 8.25%, 2/01/21 800 746,000	• •			
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Chiral Lien), 5.00%, 1/29/19 (e) 272 193,182 Romercial Banks 2.4% CIT Group, Inc.: 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 470 464,125 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10,63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9,13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8%			790	1 098 100
Sample S				
Commercial Banks 2.4% CTT Group, Inc: 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/02/17 (c) 470 464,125 7.00%, 5/02/17 (c) 470 464,125 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc: 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc: 9.75%, 11/01/15 410 348,500	(Time Elen), 3.00%, 1/23/17 (c)		272	
CIT Group, Inc.: 7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 470 464,125 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9,75%, 11/01/15 410 348,500	Commercial Ranks 24%			0,710,770
7.00%, 5/01/15 510 507,450 7.00%, 5/01/16 1,825 1,815,875 7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 470 464,125 7.00%, 5/02/17 (c) 470 464,125 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
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7.00%, 5/01/17 3,030 2,992,125 7.00%, 5/02/17 (c) 470 464,125 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 12,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				,
7.00%, 5/02/17 (c) 470 464,125 5,779,575 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% 4731,759 Communications Equipment 0.8% 410 348,500				
S,779,575 Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 4731,759 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500	·			
Commercial Services & Supplies 2.0% ACCO Brands Corp., 10.63%, 3/15/15 695 760,156 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, **** 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: *** 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Avaya, Inc.: ** 410 348,500	7.00%, 5/02/17 (C)		470	
ACCO Brands Corp., 10.63%, 3/15/15 Aviation Capital Group Corp., 6.75%, 4/06/21 (c) Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) Casella Waste Systems, Inc., 7.63%, 8/15/16 (c) Associated Waste Systems, Inc., 7.63%, 8/15/16 (c) Brickman Group Holdings, Inc., 7.63%, 8/15/19 (c) Casella Waste Systems, Inc., 7.63%, 8/15/16 (c) Brickman Group Holdings, Inc., 7.75%, 2/15/19 (c) Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) Brickman Group Holdings, Inc., 7.55%, 2/15/19 (c) Brickman Group Holdings, Inc., 9.13%, 15/15/19 (c) Brickman Group Holdings, Inc., 9.13%, 15/16 (c) Brickman Group Holdings, Inc., 15/16 (c) Brickman Group Holdings, Inc., 15/16 (c) Brickman Group Holdings, Inc., 15/16 (c	Commercial Services & Supplies 20%			3,119,313
Aviation Capital Group Corp., 6.75%, 4/06/21 (c) 500 493,390 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500			605	760 156
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
11/01/18 (c) 480 452,400 Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 555 596,625 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500	• • •		300	493,390
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c) 610 587,125 Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500			490	452 400
Clean Harbors, Inc., 7.63%, 8/15/16 (c) 320 338,400 Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
Mobile Mini, Inc., 7.88%, 12/01/20 (c) 335 325,788 RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
RSC Equipment Rental, Inc.: 10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
10.00%, 7/15/17 (c) 555 596,625 8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500			335	325,788
8.25%, 2/01/21 800 746,000 WCA Waste Corp., 7.50%, 6/15/19 (c) 310 310,000 West Corp., 8.63%, 10/01/18 (c) 125 121,875 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				504 405
WCA Waste Corp., 7.50%, 6/15/19 (c) West Corp., 8.63%, 10/01/18 (c) 125 121,875 4,731,759 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
West Corp., 8.63%, 10/01/18 (c) 125 121,875 4,731,759 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
4,731,759 Communications Equipment 0.8% Avaya, Inc.: 9.75%, 11/01/15 410 348,500				
Communications Equipment 0.8% Avaya, Inc.: 410 348,500	West Corp., 8.63%, 10/01/18 (c)		125	
Avaya, Inc.: 9.75%, 11/01/15 410 348,500				4,731,759
9.75%, 11/01/15				
·				
10.13%, 11/01/15 (e) 518,250	·			
	10.13%, 11/01/15 (e)		600	518,250

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

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

Reynolds Group DL Escrow, Inc.,

8.50%, 10/15/16 (c)

EUR	350	487,692
	502	699,490
USD	230	217,925
	245	220,500
	1,010	999,900
	415	390,100
	680	572,900
	110	112,200
	535	486,850
		12,708,911
		USD 230 245 1,010 415 680

See Notes to Financial Statements.

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Schedule of Investments (continued)

$BlackRock\ Corporate\ High\ Yield\ Fund,\ Inc.\ (COY)$

(Percentages shown are based on Net Assets)

		ar	
Corporate Bonds	(0	00)	Value
Diversified Telecommunication Services 4.5%			
Broadview Networks Holdings, Inc.,			
11.38%, 9/01/12	USD	1,000	\$ 860,000
GCI, Inc., 6.75%, 6/01/21 (c)		264	260,040
ITC Deltacom, Inc., 10.50%, 4/01/16		260	266,500
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)		2,474	2,350,300
Level 3 Financing, Inc.:			
9.25%, 11/01/14		77	77,963
8.75%, 2/15/17		525	514,500
Qwest Communications International, Inc.:			
7.50%, 2/15/14		2,490	2,521,125
8.00%, 10/01/15		610	651,175
Series B, 7.50%, 2/15/14		1,575	1,594,687
Qwest Corp., 7.63%, 6/15/15		500	556,250
Windstream Corp.:		300	330,230
8.13%, 8/01/13		400	425,000
		690	725,362
7.88%, 11/01/17		090	
Till A. C. Till C A Col			10,802,902
Electric Utilities 0.6%	ELID	1 100	1 251 020
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,100	1,351,029
Electronic Equipment, Instruments &			
Components 0.6%			
CDW LLC:			
11.00%, 10/12/15	USD	10	10,200
11.50%, 10/12/15 (e)		610	622,200
8.00%, 12/15/18 (c)		380	376,200
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR	105	138,764
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	215	242,412
			1,389,776
Energy Equipment & Services 1.6%			
Antero Resources Finance Corp., 7.25%,			
8/01/19 (c)		150	145,875
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		225	218,250
Compagnie Générale de Géophysique-Veritas,		223	210,230
7.75%, 5/15/17		235	236,175
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		405	392,850
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		1,045	1,081,575
Key Energy Services, Inc., 6.75%, 3/01/21		415	406,700
		530	
MEG Energy Corp., 6.50%, 3/15/21 (c)			530,000
Oil States International, Inc., 6.50%, 6/01/19 (c)		290	290,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		205	201,413
Thermon Industries, Inc., 9.50%, 5/01/17		342	359,100
			3,861,938
Food Products 0.4%			
Darling International, Inc., 8.50%, 12/15/18 (c)		220	238,150
Del Monte Foods Co., 7.63%, 2/15/19 (c)		275	272,937
JBS USA LLC, 7.25%, 6/01/21 (c)		85	77,244
Reddy Ice Corp., 11.25%, 3/15/15		410	372,075
			960,406
Health Care Equipment & Supplies 1.4%			
DJO Finance LLC:			
10.88%, 11/15/14		2,130	2,201,888
		ŕ	

7.75%, 4/15/18 (c)		95	88,350
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		260	245,050
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		500	557,500
Teleflex, Inc., 6.88%, 6/01/19		270	267,975
			3,360,763
Health Care Providers & Services 5.9%			, ,
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)		380	378,100
ConvaTec Healthcare E SA (c):			,
7.38%, 12/15/17	EUR	400	517,140
10.50%, 12/15/18	USD	240	218,400
10.30 /0, 12/13/10	CDD	210	210,100
		Par	
Corporate Bonds		(000)	Value
Health Care Providers & Services (concluded)			
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	331	\$ 483,584
HCA, Inc.:			
8.50%, 4/15/19	USD	280	305,200
6.50%, 2/15/20		1,125	1,137,656
7.25%, 9/15/20		2,695	2,769,112
7.50%, 2/15/22		1,180	1,168,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		695	608,125
INC Research LLC, 11.50%, 7/15/19 (c)		375	346,875
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		395	356,488
Omnicare, Inc.:		373	330,400
6.13%, 6/01/13		14	14,140
6.88%, 12/15/15		268	273,360
7.75%, 6/01/20		580	591,600
Symbion, Inc., 8.00%, 6/15/16 (c)		315	292,950
•		313	292,930
Tenet Healthcare Corp.:		1 507	1 (02 220
9.00%, 5/01/15		1,587	1,682,220
10.00%, 5/01/18		752	827,200
8.88%, 7/01/19		2,010	2,130,600
H. M. C. T. L. 1. 126			14,100,950
Health Care Technology 1.3%		2 225	2.570.250
IMS Health, Inc., 12.50%, 3/01/18 (c)		2,235	2,570,250
MedAssets, Inc., 8.00%, 11/15/18 (c)		485	468,025
			3,038,275
Hotels, Restaurants & Leisure 1.5%			
Caesars Entertainment Operating Co., Inc.,			
11.25%, 6/01/17		150	161,625
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	50	62,488
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100	1,067,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		165	140,662
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296	365,178
Little Traverse Bay Bands of Odawa Indians, 9.00%,			
8/31/20 (c)	USD	270	224,100
MGM Mirage, 13.00%, 11/15/13		90	103,162
MGM Resorts International:			
10.38%, 5/15/14		235	257,912
11.13%, 11/15/17		780	869,700
Travelport LLC:			
4.95%, 9/01/14 (h)		165	125,812
9.88%, 9/01/14		35	29,838
9.00%, 3/01/16		110	88,275
Tropicana Entertainment LLC, Series WI, 9.63%,			
12/15/14 (a)(i)		315	32
			3,495,784
Household Durables 2.6%			, ,
American Standard Americas, 10.75%, 1/15/16 (c)		380	307,800
Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j)		805	577,587
Beazer Homes USA, Inc.:			
8.13%, 6/15/16		295	207,975
		2/3	201,713

10,000, 10,05,05		1 405	1 116 255
12.00%, 10/15/17		1,425	1,446,375
9.13%, 6/15/18		420	291,375
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	139	153,749
Jarden Corp., 7.50%, 1/15/20		285	386,886
Ryland Group, Inc., 6.63%, 5/01/20	USD	555	477,300
Standard Pacific Corp.:			
10.75%, 9/15/16		1,285	1,272,150
8.38%, 5/15/18		250	219,375
8.38%, 1/15/21		535	460,100
United Rentals North America, Inc., 8.38%, 9/15/20		395	360,437
			6,161,109
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	130	167,137

See Notes to Financial Statements.

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AUGUST 31, 2011

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Schedule of Investments (continued)

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

Corporate Bonds (000) Value IT Services 2.0% 616.400 Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c) USD 670 616.400 First Data Corp. (c): 752.000 8.88%, 8/15/20 490.50 490.050 8.88%, 8/15/20 495 490.050 1.63%, 1/15/21 1,938 1,831.410 SunGard Data Systems, Inc.: 540 514,350 7.63%, 11/15/20 550 525,250 4,729,460 7.63%, 11/15/20 550 525,250 4,729,460
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c) USD 670 \$ 616,400 First Data Corp. (c): 7.38%, 6/15/19 800 752,000 8.88%, 8/15/20 495 490,050 12.63%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.: 7.38%, 1/15/18 540 514,350 7.63%, 1/15/20 525,250 4729,460 Independent Power Producers & Energy Traders 2.8% 8 8 AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,15 3,127,058 Energy Future Intermediate Holding Co. LLC, 1,95 1,975,050 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,95 1,975,050 Energy Future Intermediate Holding Co. LLC, 1,95 1,975,050 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c)
First Data Corp. (c): 7.38%, 6/15/19 800 752,000 8.88%, 8/15/20 1,938 1,831,410 SunGard Data Systems, Inc.: 7.38%, 1/15/18 540 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/20 550 525,250 1,63%, 1/15/20 550 525,250 1,729,460 1,729
7.38%, 6/15/19 800 752,000 8.88%, 8/15/20 495 490,050 12.63%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.: 7.38%, 1/1/5/18 540 514,350 7.63%, 11/15/20 550 525,250 Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 180 181,800 8.88, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
8.88%, 8/15/20 495 490,050 12.63%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.:
12.63%, 1/15/21 1,938 1,831,410 SunGard Data Systems, Inc.: 7.38%, 11/15/18 540 514,350 7.63%, 11/15/20 550 525,250 Independent Power Producers & Energy Traders 2.8% Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
SunGard Data Systems, Inc.: 7.38%, 11/15/18 540 514,350 7.63%, 11/15/20 550 525,250 Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 11 1,995 1,975,050 8 Corp. (c): EUR 107 149,863 11,75%, 12/01/15 USD 2,190 2,277,600 13,50%, 12/01/15 USD 2,190 2,277,600 13,50%, 12/01/15 3,759 3,984,277 6,411,740
7.38%, 11/15/18 540 514,350 7.63%, 11/15/20 550 525,250 4,729,460 4,729,460 Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% EUR 107 149,863 Sequa Corp. (c): 11,75%, 12/01/15 USD 2,190 2,277,600 13,50%, 12/01/15 USD 2,190 2,277,600 13,50%, 12/01/15 3,759 3,984,277 6,411,740
7.63%, 11/15/20 Independent Power Producers & Ferry Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 181,000%, 1/15/20 3,115 3,127,058 181,150 181,15
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Independent Power Producers & Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 750%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 Robustrial Conglomerates 2.7% 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 1.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
Energy Traders 2.8% AES Corp., 7.38%, 7/01/21 (c) 785 792,850 Calpine Corp. (c): 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 1.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
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Calpine Corp. (c): 180 181,800 7.50%, 2/15/21 180 181,800 7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
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7.88%, 1/15/23 585 596,700 Energy Future Holdings Corp., 10.00%, 1/15/20 3,115 3,127,058 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
Energy Future Holdings Corp., 10.00%, 1/15/20 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
10.00%, 12/01/20 161 162,428 NRG Energy, Inc., 7.63%, 1/15/18 (c) 1,995 1,975,050 6,835,886 Industrial Conglomerates 2.7% 2.7% Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c) EUR 107 149,863 Sequa Corp. (c): 11.75%, 12/01/15 USD 2,190 2,277,600 13.50%, 12/01/15 3,759 3,984,277 6,411,740
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13.50%, 12/01/15 3,759 3,984,277 6,411,740
6,411,740
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Incurrence 1 20/-
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c) 1,640,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 339 352,560
Genworth Financial, Inc., 7.63%, 9/24/21 390 346,136
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 235 225,600
USI Holdings Corp., 4.16%, 11/15/14 (c)(h) 630 563,850
3,128,146
Machinery 1.3%
AGY Holding Corp., 11.00%, 11/15/14 900 788,625
Navistar International Corp.:
3.00%, 10/15/14 (f) 1,997,788
8.25%, 11/01/21 144,900
Oshkosh Corp., 8.25%, 3/01/17