

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**
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([HTML Version](#) on [secdatabase.com](#))

FILER

BLACKROCK DEBT STRATEGIES FUND, INC.

CIK: **1051003** | IRS No.: **223564108** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-08603** | Film No.: **12792846**

Mailing Address
*100 BELLEVUE PARKWAY
WILMINGTON DE 19809*

Business Address
*100 BELLEVUE PARKWAY
WILMINGTON DE 19809
800-441-7762*

PAGE 1
000 B000000 02/29/2012
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000 J000000 A
001 A000000 BLACKROCK DEBT STRATEGIES FUND, INC.
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001 C000000 8004417762
002 A000000 100 BELLEVUE PARKWAY
002 B000000 WILMINGTON
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008 D020002 NY
008 D030002 10055
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012 C030001 02021
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014 A000002 BLACKROCK EXECUTION SERVICES
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SIGNATURE	NEAL J. ANDREWS	
TITLE	CFO	



THE BLACKROCK FUNDS

Record of Securities Purchased
Under the Trust's Rule 10f-3 Procedures

- Name of Purchasing Portfolio: BlackRock Senior High Income Fund, Inc. (ARK), Managed Account Series: High Income Portfolio (BATS-HINC), BlackRock Strategic Bond Trust (BHD), BlackRock High Yield Trust (BHY), BlackRock High Income Fund (BR-HIINC), BlackRock High Yield Bond Portfolio (BR-HIYLD), BlackRock High Income Portfolio (Ins - Series) (BVA-HI), BlackRock High Income V.I. Fund (Ins - Var Ser) (BVA-HY), BlackRock Corporate High Yield Fund, Inc. (COY), BlackRock Corporate High Yield Fund III, Inc. (CYE), BlackRock Debt Strategies Fund, Inc. (DSU), BlackRock High Income Shares (HIS), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock Corporate High Yield Fund V, Inc. (HYV), MIST
BlackRock High Yield Portfolio (MIST-HY)
2. Issuer: United Refining Company
3. Date of Purchase: 02/25/11
4. Underwriter from whom purchased: Credit Suisse Securities (USA) LLC
5. Name of Affiliated Underwriter (as defined in the Trust's procedures) managing or participating in syndicate: PNC Capital Markets LLC

- a. List Members of Underwriting Syndicate: Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC, PNC Capital Markets LLC, Gleacher & Company Securities, Inc.

- 6. Aggregate principal amount purchased (out of total offering) (if an equity offering, list aggregate number of shares purchased (out of total number of shares offered)): (ARK) \$350,000 out of \$365,000,000; (BATS-HINC) \$180,000 out of \$365,000,000; (BHD) \$150,000 out of \$365,000,000; (BHY) \$70,000 out of \$365,000,000; (BR-HIINC) \$1,600,000 out of \$365,000,000; (BR-HIYLD) \$5,700,000 out of \$365,000,000; (BVA-HI) \$75,000 out of \$365,000,000; (BVA-HY) \$200,000 out of \$365,000,000; (COY) \$400,000 out of \$365,000,000; (CYE) \$425,000 out of \$365,000,000; (DSU) \$650,000 out of \$365,000,000; (HIS) \$200,000 out of \$365,000,000; (HYT) \$625,000 out of \$365,000,000; (HYV) \$600,000 out of \$365,000,000; (MIST-HY) \$1,425,000 out of \$365,000,000

- 7. Aggregate principal amount purchased by funds advised by BlackRock and any purchases by other accounts with respect to which BlackRock has investment discretion (out of the total offering) (if an equity offering, list aggregate number of shares purchased (out of total number of shares offered)): \$25,000,000 out of \$365,000,000

- 8. Purchase price (net of fees and expenses): \$96.444
9. Date offering commenced (if different from Date of Purchase):
10. Offering price at end of first day on which any sales were made:

11. Have the following conditions been satisfied: Yes No

a. The securities are part of an issue registered under the Securities Act of 1933, as amended, which is being offered to the public, or are Eligible Municipal Securities, or are securities sold in an Offering or are securities sold in an Eligible Rule 144A Offering or part of an issue of government securities. Eligible Foreign
_X

b. The securities were purchased prior to the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities (except, in the case of an

Eligible Foreign Offering, for any rights to purchase required by laws to be granted to existing security holders of the Issuer) or, if a rights offering, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated.

c. The underwriting was a firm commitment underwriting.

d. The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period.

e. In respect of any securities other than Eligible Municipal Securities, the issuer of such securities has been in continuous operation for not less than three years (including the operations of predecessors).

f. Has the affiliated underwriter confirmed that it will not receive any direct or indirect benefit as a result of BlackRock's participation in the offering?

Completed By: Steven DeLaura

Date: 03/31/11

Reviewed By: Odette Rajwan Date: 03/31/2011



Participating Funds

- U.S. Registered Funds (Name of Fund, Aladdin Ticker):
 - BlackRock Senior High Income Fund, Inc., ARK
 - Managed Account Series: High Income Portfolio, BATS-HINC
 - BlackRock Floating Rate Income Trust, BGT2
 - BlackRock Strategic Bond Trust, BHD
 - BlackRock Defined Opportunity Credit Trust, BHL
 - BlackRock High Yield Trust, BHY
 - BlackRock Limited Duration Income Trust, BLW
 - BlackRock Credit Allocation Income Trust III, BPP
 - BlackRock Floating Rate Income Portfolio, BR-FRI
 - BlackRock High Income Fund, BR-HIINC
 - BlackRock High Yield Bond Portfolio, BR-HIYLD
 - BlackRock Strategic Income Opportunities Portfolio, BR-SIP
 - BlackRock Credit Allocation Income Trust IV – Preferred Sleeve, BTZ-PREF
 - BlackRock High Income Portfolio (Ins-Series), BVA-HI
 - BlackRock High Income V.I. Fund (Ins-Var Ser), BVA-HY
 - BlackRock Corporate High Yield Fund, Inc., COY
 - BlackRock Corporate High Yield Fund III, Inc., CYE
 - BlackRock Debt Strategies Fund, Inc., DSU
 - BlackRock Diversified Income Strategies Fund, Inc., DVF
 - BlackRock Floating Rate Income Strategies Fund, Inc., FRA
 - BlackRock Floating Rate Income Strategies Fund II, Inc., FRB
 - BlackRock High Income Shares, HIS
 - BlackRock Corporate High Yield Fund VI, Inc., HYT
 - BlackRock Corporate High Yield Fund V, Inc., HYV
 - iShares iBoxx \$ High Yield Corporate Bond Fund, ISHHYLD
 - MIST BlackRock High Yield Portfolio, MIST-HY
 - AST BlackRock Global Strategies Portfolio – US High Yield, PRU-AA-HY
 - BlackRock Credit Allocation Income Trust I, Inc., PSW
 - BlackRock Credit Allocation Income Trust II, Inc., PSY

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	May 18, 2011
Security Type:	Corporate Bond
Issuer	Alpha Natural Resources, Inc. (2019 Maturity)
Selling Underwriter	Morgan Stanley & Co. Incorporated
Affiliated Underwriter(s)	PNC Other:
List of Underwriter(s)	Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., RBS Securities Inc., PNC Capital Markets LLC

Transaction Details

Date of Purchase	May 18, 2011
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Purchase Price/Share (per share / % of par)	100	Total Commission, Spread or Profit	2.125
1. Aggregate Principal Amount Purchased (a+b)			83,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)			45,590,000
b.Other BlackRock Clients			37,410,000
2. Aggregate Principal Amount of Offering			800,000,000
Fund Ratio [Divide Sum of #1 by #2] Must be less than 0.25 (unless securities are Government Securities)			.1037

Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and
If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:	<u>Steven DeLaura</u>	Date:	<u>05-25-11</u>
	Global Syndicate Team Member		

Approved by:	<u>Beth Moore</u>	Date:	<u>5/25/11</u>
	Senior Global Syndicate Team Member		

Definitions

<u>Term</u>	<u>Definition</u>
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Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.
Eligible Foreign Offering	<p>The securities are sold in a public offering conducted under the laws of a country other than the United States and</p> <ul style="list-style-type: none"> (a) the offering is subject to regulation in such country by a "foreign financial regulatory authority," as defined in Section 2(a)(50) of the Investment Company Act of 1940; (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer); (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and (d) if the issuer is a "domestic issuer," i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)
Eligible Municipal Securities	<p>The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.</p> <ul style="list-style-type: none"> (a) with respect to ratings, the securities <ul style="list-style-type: none"> (1) have received an investment grade rating from at least one nationally recognized statistical rating organization ("NRSRO"); or (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors. (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).
Eligible Rule 144A Offering	<p>The securities are sold in an offering where</p> <ul style="list-style-type: none"> (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder; (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A ("QIBs"); and (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A
Government Securities Offering	The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing
U.S. Registered Public Offering.	The securities offered are registered under the Securities Act of 1933 that are being offered to the public.





Participating Funds

- U.S. Registered Funds (Name of Fund, Aladdin Ticker):
 - BlackRock Senior High Income Fund, Inc., ARK
 - Managed Account Series: High Income Portfolio, BATS-HINC
 - BlackRock Floating Rate Income Trust, BGT2
 - BlackRock Strategic Bond Trust, BHD
 - BlackRock Defined Opportunity Credit Trust, BHL
 - BlackRock High Yield Trust, BHY
 - BlackRock Limited Duration Income Trust, BLW
 - BlackRock Credit Allocation Income Trust III, BPP
 - BlackRock Floating Rate Income Portfolio, BR-FRI
 - BlackRock High Income Fund, BR-HIINC
 - BlackRock High Yield Bond Portfolio, BR-HIYLD
 - BlackRock Strategic Income Opportunities Portfolio, BR-SIP
 - BlackRock Credit Allocation Income Trust IV – Preferred Sleeve, BTZ-PREF
 - BlackRock High Income Portfolio (Ins-Series), BVA-HI
 - BlackRock High Income V.I. Fund (Ins-Var Ser), BVA-HY
 - BlackRock Corporate High Yield Fund, Inc., COY
 - BlackRock Corporate High Yield Fund III, Inc., CYE
 - BlackRock Debt Strategies Fund, Inc., DSU
 - BlackRock Diversified Income Strategies Fund, Inc., DVF
 - BlackRock Floating Rate Income Strategies Fund, Inc., FRA
 - BlackRock Floating Rate Income Strategies Fund II, Inc., FRB
 - BlackRock High Income Shares, HIS
 - BlackRock Corporate High Yield Fund VI, Inc., HYT
 - BlackRock Corporate High Yield Fund V, Inc., HYV
 - iShares iBoxx \$ High Yield Corporate Bond Fund, ISHHYLD
 - MIST BlackRock High Yield Portfolio, MIST-HY
 - AST BlackRock Global Strategies Portfolio – US High Yield, PRU-AA-HY
 - BlackRock Credit Allocation Income Trust I, Inc., PSW
 - BlackRock Credit Allocation Income Trust II, Inc., PSY

The Offering

Key Characteristics (Complete ALL Fields)

Date of	May 18, 2011
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Offering Commencement:	
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Security Type:	Corporate Bond
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Issuer	Alpha Natural Resources, Inc. (2021 Maturity)
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Selling Underwriter	Morgan Stanley & Co. Incorporated
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Affiliated Underwriter(s)	PNC Other:
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List of Underwriter(s)	Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., RBS Securities Inc., PNC Capital Markets LLC
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Transaction Details

Date of Purchase	May 18, 2011
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Purchase Price/Share (per share / % of par)	100	Total Commission, Spread or Profit	2.125
<hr/>			
1. Aggregate Principal Amount Purchased (a+b)			100,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)			53,990,000
b.Other BlackRock Clients			46,010,000
<hr/>			
2. Aggregate Principal Amount of Offering			700,000,000
<hr/>			
Fund Ratio			.1429
[Divide Sum of #1 by #2]			
Must be less than 0.25			
(unless securities are Government Securities)			
<hr/>			

Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and
If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by: Steven DeLaura Date: 05-25-11
Global Syndicate Team Member

Approved by: Beth Moore Date: 5/25/11
Senior Global Syndicate Team Member

Definitions

Term	Definition
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Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.
Eligible Foreign Offering	<p>The securities are sold in a public offering conducted under the laws of a country other than the United States and</p> <ul style="list-style-type: none"> (a) the offering is subject to regulation in such country by a "foreign financial regulatory authority," as defined in Section 2(a)(50) of the Investment Company Act of 1940; (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer); (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and (d) if the issuer is a "domestic issuer," i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)
Eligible Municipal Securities	<p>The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.</p> <ul style="list-style-type: none"> (a) with respect to ratings, the securities <ul style="list-style-type: none"> (1) have received an investment grade rating from at least one nationally recognized statistical rating organization ("NRSRO"); or (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors. (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).
Eligible Rule 144A Offering	<p>The securities are sold in an offering where</p> <ul style="list-style-type: none"> (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder; (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A ("QIBs"); and (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A
Government Securities Offering	The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing
U.S. Registered Public Offering.	The securities offered are registered under the Securities Act of 1933 that are being offered to the public.





Participating Funds

■ U.S. Registered Funds (Name of Fund, Aladdin Ticker):

BlackRock High Yield Trust (BHY),
 BlackRock High Income Portfolio (Ins - Series) (BVA-HI),
 BlackRock Credit Allocation Income Trust I,Inc. (PSW),
 BlackRock Strategic Bond Trust (BHD),
 BlackRock Senior High Income Fund,Inc. (ARK),
 BlackRock Credit Allocation Income Trust III (BPP),
 Managed Account Series: High Income Portfolio (BATS-HINC),
 BlackRock High Income Shares (HIS),
 BlackRock High Income V.I. Fund (Ins - Var Ser) (BVA-HY),
 AST BlackRock Global Strategies Portfolio-US High Yield (PRU-AA-HY),
 BlackRock Debt Strategies Fund,Inc. (DSU),
 BlackRock Credit Allocation Income Trust II,Inc. (PSY),
 BlackRock Corporate High Yield Fund,Inc. (COY),
 BlackRock Corporate High Yield Fund III, Inc. (CYE),
 BlackRock Limited Duration Income Trust (BLW),
 BlackRock Credit Allocation Income Trust IV - Preferred Sleeve (BTZ-PREF),
 BlackRock Corporate High Yield Fund V,Inc. (HYV),
 BlackRock Corporate High Yield Fund VI,Inc. (HYT),
 MIST BlackRock High Yield Portfolio (MIST-HY),
 BLACKROCK LONG DURATION BOND PORTFOLIO (BR-LONG),
 BlackRock High Income Fund (BR-HIINC),
 BlackRock High Yield Bond Portfolio (BR-HIYLD)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	06/08/2011
Security Type:	BND/CORP
Issuer	ARCH COAL INC. (2021)
Selling Underwriter	MORGAN STANLEY & CO LLC
Affiliated Underwriter(s)	PNC Other:
List of Underwriter(s)	Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., Citigroup Global Markets Inc., BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, Mitsubishi UFJ Securities (USA), Inc., Natixis Securities North America Inc., Santander Investment Securities Inc., U.S. Bancorp Investments, Inc., Banco Bilbao Vizcaya Argentaria, S.A., FBR Capital Markets & Co., Morgan Keegan & Company, Inc., RBC Capital Markets, LLC

Transaction Details

Date of Purchase	06/08/2011		
Purchase Price/Share (per share / % of par)	100	Total Commission, Spread or Profit	2%

1. Aggregate Principal Amount Purchased (a+b) \$90,000,000

a.US Registered Funds (Appendix attached with individual Fund/Client purchase)	\$30,640,000
b.Other BlackRock Clients	\$59,360,000
<hr/>	
2. Aggregate Principal Amount of Offering	\$1,000,000,000
<hr/>	
Fund Ratio [Divide Sum of #1 by #2] Must be less than 0.25 (unless securities are Government Securities)	0.0900

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Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering--[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and
If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:	<u>Abhishek anchal</u>	Date:	<u>07/11/2011</u>
	Global Syndicate Team Member		

Approved by:	<u>Odette Rajwan</u>	Date:	<u>07/11/2011</u>
	Senior Global Syndicate Team Member		

Definitions

Term	Definition
Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.

Eligible Foreign Offering

The securities are sold in a public offering conducted under the laws of a country other than the United States and

- (a) the offering is subject to regulation in such country by a “foreign financial regulatory authority,” as defined in Section 2(a)(50) of the Investment Company Act of 1940;
- (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer);
- (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and
- (d) if the issuer is a “domestic issuer,” i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)

Eligible Municipal Securities

The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.

- (a) with respect to ratings, the securities
 - (1) have received an investment grade rating from at least one nationally recognized statistical rating organization (“NRSRO”); or
 - (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors.
- (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).

Eligible Rule 144A Offering

The securities are sold in an offering where

- (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder;
- (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A (“QIBs”); and
- (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A

Government Securities Offering

The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing

U.S. Registered Public Offering.

The securities offered are registered under the Securities Act of 1933 that are being offered to the public.



Participating Funds

- U.S. Registered Funds (Name of Fund, Aladdin Ticker):
- AST BlackRock Global Strategies Portfolio - US High Yield (PRU-AA-HY)
- BlackRock Debt Strategies Fund, Inc. (DSU)
- BlackRock High Yield Bond Portfolio (BR-HIYLD)
- BlackRock High Yield Portfolio (Ins - Series) (BVA-HI)
- BlackRock High Yield V.I. Fund (BVA-HY)
- BlackRock Limited Duration Income Trust (BLW)
- BlackRock Senior High Income Fund, Inc. (ARK)
- CoreAlpha Bond Master Portfolio (MIP_CORA)
- iShares iBoxx \$ High Yield Corporate Bond Fund (ISHHYLD)
- MIST BlackRock High Yield Portfolio (MIST-HY)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	02-24-2012
Security Type:	BND/CORP

Issuer	Ball Corporation
Selling Underwriter	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Affiliated Underwriter(s)	PNC Other:

List of Underwriter(s) Merrill Lynch Pierce Fenner & Smith Incorporated, Goldman Sachs & Co., J.P. Morgan Securities LLC, Deutsche Bank Securities LLC, Barclays Capital Inc, Wells Fargo Securities LLC, RBS Securities Inc., KeyBank Capital Markets Inc., BNP Paribas Securities Corp., U.S. Bancorp Investments Inc., Rabo Securities USA Inc., PNC Capital Markets LLC, SMBC Nikko Securities Inc., ANZ Securities Inc., UniCredit Capital Markets LLC

Transaction Details

Date of Purchase	02-24-2012		
Purchase Price/Share (per share / % of par)	\$100.00	Total Commission, Spread or Profit	1.375%

1. Aggregate Principal Amount Purchased (a+b)	50,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)	28,730,000
b.Other BlackRock Clients	21,270,000

2. Aggregate Principal Amount of Offering

750,000,000

Fund Ratio

[Divide Sum of #1 by #2]

Must be less than 0.25

(unless securities are Government Securities)

0.0667

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Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering [Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering [Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities [Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering [Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and

If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:	<u>Dillip Kumar Behera</u>	Date:	<u>02-28-2012</u>
	Global Syndicate Team Member		

Approved by:	<u>Odette Rajwan</u>	Date:	<u>02/29/2012</u>
	Senior Global Syndicate Team Member		

Definitions

<u>Term</u>	<u>Definition</u>
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Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.
Eligible Foreign Offering	<p>The securities are sold in a public offering conducted under the laws of a country other than the United States and</p> <ul style="list-style-type: none"> (a) the offering is subject to regulation in such country by a "foreign financial regulatory authority," as defined in Section 2(a)(50) of the Investment Company Act of 1940; (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer); (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and (d) if the issuer is a "domestic issuer," i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)
Eligible Municipal Securities	<p>The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.</p> <ul style="list-style-type: none"> (a) with respect to ratings, the securities <ul style="list-style-type: none"> (1) have received an investment grade rating from at least one nationally recognized statistical rating organization ("NRSRO"); or (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors. (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).
Eligible Rule 144A Offering	<p>The securities are sold in an offering where</p> <ul style="list-style-type: none"> (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder; (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A ("QIBs"); and (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A
Government Securities Offering	The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing
U.S. Registered Public Offering.	The securities offered are registered under the Securities Act of 1933 that are being offered to the public.





Participating Funds

- U.S. Registered Funds (Name of Fund, Aladdin Ticker):
- AST BlackRock Global Strategies Portfolio - US High Yield(PRU-AA-HY)
- BlackRock Corporate High Yield Fund, Inc.(COY)
- BlackRock Corporate High Yield Fund III, Inc.(CYE)
- BlackRock Corporate High Yield Fund V, Inc.(HYV)
- BlackRock Corporate High Yield Fund VI, Inc.(HYT)
- BlackRock Debt Strategies Fund, Inc. (DSU)
- BlackRock High Yield Bond Portfolio (BR-HIYLD)
- BlackRock High Yield Portfolio (Ins - Series)(BVA-HI)
- BlackRock High Yield Trust (BHY)
- BlackRock High Yield V.I. Fund(BVA-HY)
- BlackRock Limited Duration Income Trust (BLW)
- BlackRock Senior High Income Fund, Inc.(ARK)
- BlackRock Strategic Income Opportunities Portfolio(BR-SIP)
- MIST BlackRock High Yield Portfolio(MIST-HY)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	02-28-2012
Security Type:	BND/CORP

Issuer	HOLLY ENERGY PARTNERS L.P. 2020
Selling Underwriter	CITIGROUP GLOBAL MARKETS INC.
Affiliated Underwriter(s)	PNC Other:

List of Underwriter(s)

Citigroup Global Markets Inc., UBS Securities LLC, Wells Fargo Securities, LLC, Banco Bilbao Vizcaya Argentaria, S.A., Capital One Southcoast, Inc., Comerica Securities, Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Lloyds Securities Inc., Mitsubishi UFJ Securities (USA), Inc., Morgan Stanley & Co., LLC, Natixis Securities Americas LLC, PNC Capital Markets LLC, RB International Markets (USA) LLC, SMBC Nikko Capital Markets Limited, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, U.S. Bancorp Investments, Inc.

Transaction Details

Date of Purchase	02-28-2012
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Purchase Price/Share (per share / % of par)	\$100	Total Commission, Spread or Profit	1.75%
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1. Aggregate Principal Amount Purchased (a+b)	15,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)	6,910,000

b.Other BlackRock Clients	8,090,000
<hr/>	
2. Aggregate Principal Amount of Offering	300,000,000
<hr/>	
Fund Ratio	
[Divide Sum of #1 by #2]	
Must be less than 0.25	0.0500
(unless securities are Government Securities)	
<hr/>	

Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and

If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:

ABHISHEK ANCHAL Date: 03/02/12
Global Syndicate Team Member

Approved by:

Odette Rajwan Date: 04/04/2012
Senior Global Syndicate Team Member

Definitions

Term	Definition
Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.

Eligible Foreign Offering

The securities are sold in a public offering conducted under the laws of a country other than the United States and

- (a) the offering is subject to regulation in such country by a “foreign financial regulatory authority,” as defined in Section 2(a)(50) of the Investment Company Act of 1940;
- (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer);
- (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and
- (d) if the issuer is a “domestic issuer,” i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)

Eligible Municipal Securities

The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.

- (a) with respect to ratings, the securities
 - (1) have received an investment grade rating from at least one nationally recognized statistical rating organization (“NRSRO”); or
 - (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors.
- (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).

Eligible Rule 144A Offering

The securities are sold in an offering where

- (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder;
- (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A (“QIBs”); and
- (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A

Government Securities Offering

The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing

U.S. Registered Public Offering.

The securities offered are registered under the Securities Act of 1933 that are being offered to the public.



Participating Funds

■ U.S. Registered Funds (Name of Fund, Aladdin Ticker):

BlackRock High Yield Trust (BHY)
 BlackRock High Income Portfolio (Ins - Series)(BVA-HI)
 BlackRock Credit Allocation Income Trust I, Inc.(PSW)
 BlackRock High Income Shares (HIS)
 BlackRock Credit Allocation Income Trust III(BPP)
 BlackRock High Income V.I. Fund (Ins - Var Ser)(BVA-HY)
 AST BlackRock Global Strategies Portfolio - US High Yield(PRU-AA-HY)
 BlackRock Senior High Income Fund, Inc.(ARK)
 BlackRock Corporate High Yield Fund, Inc.(COY)
 BlackRock Corporate High Yield Fund III, Inc.(CYE)
 BlackRock Credit Allocation Income Trust II, Inc.(PSY)
 BlackRock Corporate High Yield Fund V, Inc.(HYV)
 BlackRock Corporate High Yield Fund VI, Inc.(HYT)
 BlackRock Debt Strategies Fund, Inc.(DSU)
 BlackRock Credit Allocation Income Trust IV - Preferred Sleeve(BTZ-PREF)
 BlackRock Limited Duration Income Trust(BLW)
 MIST BlackRock High Yield Portfolio(MIST-HY)
 BlackRock High Yield Bond Portfolio (BR-HIYLD)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	09/20/2011
Security Type:	Bond/Corp

Issuer	Iron Mountain Incorporated
Selling Underwriter	J.P. Morgan Securities LLC
Affiliated Underwriter(s)	PNC Capital Markets LLC
List of Underwriter(s)	J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA)Inc., RBS Securities Inc., Scotia Capital (USA) Inc., Credit Agricole Securities (USA) Inc., PNC Capital Markets LLC, TD Securities (USA)LLC, Wells Fargo Securities, LLC

Transaction Details

Date of Purchase	09/20/2011		
Purchase Price/Share (per share / % of par)	\$100	Total Commission, Spread or Profit	1.50
1. Aggregate Principal Amount Purchased (a+b)			\$25,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)			\$11,860,000
b.Other BlackRock Clients			\$13,140,000
2. Aggregate Principal Amount of Offering			\$400,000,000

Fund Ratio

[Divide Sum of #1 by #2]

Must be less than 0.25

(unless securities are Government Securities)

0.0625

Page of 2

Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and
If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.
NO	

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:	<u>Abhishek Anchal</u>	Date:	<u>09/22/2011</u>
	Global Syndicate Team Member		

Approved by:	<u>David Lim & Odette Rajwan</u>	Date:	<u>9/22/2011</u>
	Senior		
	Global Syndicate Team Member		

Definitions

Term	Definition
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Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.
Eligible Foreign Offering	<p>The securities are sold in a public offering conducted under the laws of a country other than the United States and</p> <ul style="list-style-type: none"> (a) the offering is subject to regulation in such country by a "foreign financial regulatory authority," as defined in Section 2(a)(50) of the Investment Company Act of 1940; (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer); (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and (d) if the issuer is a "domestic issuer," i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)
Eligible Municipal Securities	<p>The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.</p> <ul style="list-style-type: none"> (a) with respect to ratings, the securities <ul style="list-style-type: none"> (1) have received an investment grade rating from at least one nationally recognized statistical rating organization ("NRSRO"); or (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors. (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).
Eligible Rule 144A Offering	<p>The securities are sold in an offering where</p> <ul style="list-style-type: none"> (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder; (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A ("QIBs"); and (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A
Government Securities Offering	The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing
U.S. Registered Public Offering.	The securities offered are registered under the Securities Act of 1933 that are being offered to the public.





FORM 10f-3

THE BLACKROCK FUNDS

Record of Securities Purchased
Under the Trust's Rule 10f-3 Procedures

- Name of Purchasing Portfolio: BlackRock Senior High Income Fund, Inc. (ARK), Managed Account Series: High Income Portfolio (BATS-HINC), BlackRock Strategic Bond Trust (BHD), BlackRock High Yield Trust (BHY), BlackRock Limited Duration Income Trust (BLW), BlackRock Credit Allocation Income Trust III (BPP), BlackRock High Income Fund (BR-HIINC), BlackRock High Yield Bond Portfolio (BR-HIYLD), BlackRock Preferred and Equity Advantage Trust - Preferred Sleeve (BTZ-PREF), BlackRock High Income Portfolio (Ins - Series) (BVA-HI), BlackRock High Income V.I. Fund (Ins - Var Ser) (BVA-HY), BlackRock Corporate High Yield Fund, Inc. (COY), BlackRock Corporate High Yield Fund III, Inc. (CYE), BlackRock Debt Strategies Fund, Inc.(DSU), BlackRock High Income Shares (HIS), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock Corporate High Yield Fund V, Inc. (HYV), MIST BlackRock High Yield Portfolio (MIST-HY), BlackRock Credit Allocation Income Trust I, Inc. (PSW), BlackRock Credit Allocation Income Trust II, Inc. (PSY)
1. Issuer: JMC Steel Group, Inc.
2. Date of Purchase: 03/04/11
3. Underwriter from whom purchased: J.P. Morgan Securities LLC
4. Name of Affiliated Underwriter (as defined in the Trust's procedures) managing or participating in syndicate: PNC Capital Markets LLC
5. List Members of Underwriting Syndicate: J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, PNC Capital Markets LLC

6. Aggregate principal amount purchased (out of total offering) (if an equity offering, list aggregate number of shares purchased (out of total number of shares offered)): (ARK) \$425,000 out of \$725,000,000; (BATS-HINC) \$235,000 out of \$725,000,000; (BHD) \$180,000 out of \$725,000,000; (BHY) \$85,000 out of \$725,000,000; (BLW) \$1,150,000 out of \$725,000,000; (BPP) \$200,000 out of \$725,000,000; (BR-HIINC) \$1,900,000 out of \$725,000,000; (BR-HIYLD) \$7,205,000 out of \$725,000,000; (BTZ-PREF) \$690,000 out of \$725,000,000; (BVA-HI) \$100,000 out of \$725,000,000; (BVA-HY) \$245,000 out of \$725,000,000; (COY) \$460,000 out of \$725,000,000; (CYE) \$500,000 out of \$725,000,000; (DSU) \$820,000 out of \$725,000,000; (HIS) \$225,000 out of \$725,000,000; (HYT) \$775,000 out of \$725,000,000; (HYV) \$740,000 out of \$725,000,000; (MIST-HY) \$1,725,000 out of \$725,000,000; (PSW) \$95,000 out of \$725,000,000; (PSY) \$415,000 out of \$725,000,000

7. Aggregate principal amount purchased by funds advised by BlackRock and any purchases by other accounts with respect to which BlackRock has investment discretion (out of the total offering) (if an equity offering, list aggregate number of shares purchased (out of total number of shares offered)): \$40,000,000 out of \$725,000,000

8. Purchase price (net of fees and expenses): \$100.00

9. Date offering commenced (if different from Date of Purchase):

10. Offering price at end of first day on which any sales were made:

11. Have the following conditions been satisfied: Yes No

- a. The securities are part of an issue registered under the Securities Act of 1933, as amended, which is being offered to the public, or are Eligible Municipal Securities, or are securities sold in an Offering or are securities sold in an Eligible Rule 144A Offering or part of an issue of government securities.

Eligible Foreign

- b. The securities were purchased prior to the end of the first day on which any sales were made, at a price that was not more than the price paid by each other

purchaser of securities in that offering or in any concurrent offering of the securities (except, in the case of an Eligible Foreign Offering, for any rights to purchase required by laws to be granted to existing security holders of the Issuer) or, if a rights offering, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated.

 X

c. The underwriting was a firm commitment underwriting.

 X

d. The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period.

 X

e. In respect of any securities other than Eligible Municipal Securities, the issuer of such securities has been in continuous operation for not less than three years (including the operations of predecessors).

 X

f. Has the affiliated underwriter confirmed that it will not receive any direct or indirect benefit as a result of BlackRock's participation in the offering?

 X

Completed by: Yesenia Peluso Date: 04/08/2011

Approved by: Odette Rajwan Date: 04/13/2011



Participating Funds

■ U.S. Registered Funds (Name of Fund, Aladdin Ticker):

AST BlackRock Global Strategies Portfolio - US High Yield (PRU-AA-HY)
BlackRock Asset Allocation Portfolio (Fixed Income) (BR_AA_FI)
BlackRock Balanced Capital Portfolio (FI) (Ins - Series) (BCS_F)
BlackRock Balanced Capital VI Fund (FI) (BVI_F)
BlackRock Core Bond Trust (BHK)
BlackRock Corporate High Yield Fund III, Inc. (CYE)
BlackRock Corporate High Yield Fund V, Inc. (HYV)
BlackRock Corporate High Yield Fund VI, Inc. (HYT)
BlackRock Corporate High Yield Fund, Inc. (COY)
BlackRock Credit Allocation Income Trust I, Inc. (PSW)
BlackRock Credit Allocation Income Trust II, Inc. (PSY)
BlackRock Credit Allocation Income Trust III (BPP)
BlackRock Credit Allocation Income Trust IV - Preferred Sleeve (BTZ-PREF)
BlackRock Debt Strategies Fund, Inc. (DSU)
BlackRock High Income Shares (HIS)
BlackRock High Yield Bond Portfolio (BR-HIYLD)
BlackRock High Yield Portfolio (Ins - Series) (BVA-HI)
BlackRock High Yield Trust (BHY)
BlackRock High Yield V.I. Fund (BVA-HY)
BlackRock Income Opportunity Trust (BNA-USD)
BlackRock Limited Duration Income Trust (BLW)
BlackRock Senior High Income Fund, Inc. (ARK)
BlackRock Strategic Bond Trust (BHD)
BlackRock Strategic Income Opportunities Portfolio (BR-SIP)
BlackRock Total Return Portfolio (Ins - Series) (BVA-TR)
BlackRock Total Return V.I. Portfolio (Ins - Var Ser) (BVA-BF)
iShares iBoxx \$ High Yield Corporate Bond Fund (ISHHYLD)
Master Total Return Portfolio (MF-BOND)
Metropolitan Series BlackRock Bond Income Portfolio (MET-BI)
Metropolitan Series BlackRock Diversified Portfolio (Core Bond) (METD_B)
MIST BlackRock High Yield Portfolio (MIST-HY)
Transamerica Multi-Managed Balanced Portfolio (TA-CORE)
Transamerica Multi-Managed Balanced Portfolio VP (TAP-CORE)
Transamerica Partners Balanced Portfolio (TRANS-CORE)
Transamerica Partners Core Bond (DIA-CORE)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement: 11-07-2011

Security Type: BND/CORP

Issuer: Peabody Energy Corporation (2021)

Selling Underwriter: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Affiliated Underwriter(s): PNC Capital Markets LLC

List of Underwriter(s): Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., RBS Securities

Inc., Banco Bilbao Vizcaya Argentaria, S.A., Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, Santander Investment Securities Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, ANZ Securities, Inc., Fifth Third Securities, Inc., nabSecurities, LLC, SMBC Nikko Capital Markets Limited, Standard Chartered Bank, Westpac Banking Corporation

Transaction Details

Date of Purchase	11-07-2011
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Purchase Price/Share (per share / % of par)	\$100	Total Commission, Spread or Profit	1.4895%
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1. Aggregate Principal Amount Purchased (a+b)	\$275,000,000
a. US Registered Funds (Appendix attached with individual Fund/Client purchase)	\$166,920,000
b. Other BlackRock Clients	\$108,080,000
2. Aggregate Principal Amount of Offering	\$1,500,000,000

Fund Ratio [Divide Sum of #1 by #2] Must be less than 0.25 (unless securities are Government Securities)	0.1833
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Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering[Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering[Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities[Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering[Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and
If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:	<u>Abhishek Anchal</u>	Date:	<u>11-03-2011</u>
	Global Syndicate Team Member		

Approved by:	<u>Odette Rajwan</u>	Date:	<u>11/11/2011</u>
	Senior Global Syndicate Team Member		

Definitions

Term	Definition
Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.
Eligible Foreign Offering	The securities are sold in a public offering conducted under the laws of a country other than the United States and

- (a) the offering is subject to regulation in such country by a “foreign financial regulatory authority,” as defined in Section 2(a)(50) of the Investment Company Act of 1940;
- (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer);
- (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and
- (d) if the issuer is a “domestic issuer,” i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)

Eligible Municipal Securities

The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.

- (a) with respect to ratings, the securities
 - (1) have received an investment grade rating from at least one nationally recognized statistical rating organization (“NRSRO”); or
 - (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors.
- (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).

Eligible Rule 144A Offering

The securities are sold in an offering where

- (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder;
- (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A (“QIBs”); and
- (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A

Government Securities Offering

The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing

U.S. Registered Public Offering.

The securities offered are registered under the Securities Act of 1933 that are being offered to the public.



Participating Funds

- U.S. Registered Funds (Name of Fund, Aladdin Ticker):
- AST BlackRock Global Strategies Portfolio - US High Yield(PRU-AA-HY)
- BlackRock Debt Strategies Fund, Inc. (DSU)
- BlackRock High Yield Bond Portfolio(BR-HIYLD)
- BlackRock High Yield Portfolio (Ins - Series)(BVA-HI)
- BlackRock High Yield V.I. Fund(BVA-HY)
- BlackRock Limited Duration Income Trust(BLW)
- BlackRock Senior High Income Fund, Inc.(ARK)
- iShares iBoxx \$ High Yield Corporate Bond Fund(ISHHYLD)
- MIST BlackRock High Yield Portfolio(MIST-HY)

The Offering

Key Characteristics (Complete ALL Fields)

Date of Offering Commencement:	02-28-2012
Security Type:	BND/CORP

Issuer	RR DONNELLEY & SONS CO 2019
Selling Underwriter	Merrill Lynch,Pierce,Fenner & Smith Incorporated
Affiliated Underwriter(s)	PNC Other:
List of Underwriter(s)	Merrill Lynch,Pierce,Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Mitsubishi UFJ Securities (USA),Inc.,U.S. Bancorp Investments, Inc., ING Financial Markets LLC, Scotia Capital (USA) Inc., Fifth Third Securities, Inc., PNC Capital Markets LLC, TD Securities (USA) LLC, Evercore Group L.L.C.

Transaction Details

Date of Purchase	02-28-2012
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Purchase Price/Share (per share / % of par)	\$100	Total Commission, Spread or Profit	1.50%
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1. Aggregate Principal Amount Purchased (a+b)	20,000,000
a.US Registered Funds (Appendix attached with individual Fund/Client purchase)	9,365,000
b.Other BlackRock Clients	10,635,000
2. Aggregate Principal Amount of Offering	450,000,000

Fund Ratio

[Divide Sum of #1 by #2] Must be less than 0.25 (unless securities are Government Securities)	0.0444
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Legal Requirements

Offering Type (check ONE)

The securities fall into one of the following transaction types (see Definitions):

- U.S. Registered Public Offering [Issuer must have 3 years of continuous operations]
- Eligible Rule 144A Offering [Issuer must have 3 years of continuous operations]
- Eligible Municipal Securities [Issuer must have 3 years of continuous operations]
- Eligible Foreign Offering [Issuer must have 3 years of continuous operations]
- Government Securities Offering

Timing and Price (check ONE or BOTH)

The securities were purchased before the end of the first day on which any sales were made, at a price that was not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities; and

If the securities are offered for subscription upon exercise of rights, the securities were purchased on or before the fourth day before the day on which the rights offering terminated.

Firm Commitment Offering (check ONE)

YES	The securities were offered pursuant to an underwriting or similar agreement under which the underwriters were
NO	committed to purchase all of the securities being offered, except those purchased by others pursuant to a rights offering, if the underwriters purchased any of the securities.

No Benefit to Affiliated Underwriter (check ONE)

YES	No affiliated underwriter was a direct or indirect participant in, or benefited directly or indirectly from, the transaction.
NO	

Completed by:

ABHISHEK ANCHAL Date: 03/02/12
Global Syndicate Team Member

Approved by:

Odette Rajwan Date: 03/09/2012
Senior Global Syndicate Team Member

Definitions

Term	Definition
Fund Ratio	Number appearing at the bottom of page 1 of 2 of the Rule 10f-3 Report form. It is the sum of the Funds' participation in the offering divided by the total amount of the offering.

Eligible Foreign Offering

The securities are sold in a public offering conducted under the laws of a country other than the United States and

- (a) the offering is subject to regulation in such country by a “foreign financial regulatory authority,” as defined in Section 2(a)(50) of the Investment Company Act of 1940;
- (b) the securities were offered at a fixed price to all purchasers in the offering (except for any rights to purchase securities that are required by law to be granted to existing security holders of the issuer);
- (c) financial statements, prepared and audited as required or permitted by the appropriate foreign financial regulatory authority in such country, for the two years prior to the offering, were made available to the public and prospective purchasers in connection with the offering; and
- (d) if the issuer is a “domestic issuer,” i.e., other than a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, it (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the Securities Exchange Act of 1934 or is required to file reports pursuant to section 15(d) of that act, and (2) has filed all the material required to be filed pursuant to section 13(a) or 15(d) of that act for a period of at least 12 months immediately preceding the sale of securities (or for such shorter period that the issuer was required to file such material)

Eligible Municipal Securities

The securities are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond (as defined in section 103(c)(2) of Title 26) the interest on which is excludable from gross income under certain provisions of the Internal Revenue Code.

- (a) with respect to ratings, the securities
 - (1) have received an investment grade rating from at least one nationally recognized statistical rating organization (“NRSRO”); or
 - (2) have received one of the three highest ratings from an NRSRO, if the issuer of the municipal securities, or the entity supplying the revenue or other payments from which the issue is to be paid, has been in continuous operation for less than three years, including the operation of any predecessors.
- (b) The purchases of municipal securities, if any, were not designated as group sales or otherwise allocated to the account of any prohibited seller (i.e., an affiliated underwriter).

Eligible Rule 144A Offering

The securities are sold in an offering where

- (a) the securities are offered or sold in transactions exempt from registration under Section 4(2) of the Securities Act of 1933, Rule 144A thereunder, or Rules 501-508 thereunder;
- (b) the securities were sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in Rule 144A (“QIBs”); and
- (c) the seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other QIBs pursuant to Rule 144A

Government Securities Offering

The security is issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing

U.S. Registered Public Offering.

The securities offered are registered under the Securities Act of 1933 that are being offered to the public.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of BlackRock Debt Strategies Fund, Inc.

In planning and performing our audit of the financial statements of BlackRock Debt Strategies Fund, Inc. (the "Fund"), as of and for the year ended February 29, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls for safeguarding securities that we consider to be a material weakness, as defined above, as of February 29, 2012.

This report is intended solely for the information and use of management and the Board of Directors of BlackRock Debt Strategies Fund, Inc. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

Boston, Massachusetts
April 27, 2012

