

BLACKROCK CORPORATE HIGH YIELD FUND VI INC
Form N-CSR
November 05, 2009

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

FORM N-CSR

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

Investment Company Act file number 811-21318

Name of Fund: BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Corporate High Yield Fund VI, Inc., 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 – Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

AUGUST 31, 2009

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops – one of extreme investor pessimism and decided weakness, and another of increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers, uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebalancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging markets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and distressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In particular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained year-to-date all that was lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated market, while less-risky fixed income investments posted stable, modest returns.

| Total Returns as of August 31, 2009 | 6-month | 12-month |
|--|----------------|-----------------|
| US equities (S&P 500 Index) | 40.52% | (18.25)% |
| Small cap US equities (Russell 2000 Index) | 48.25 | (21.29) |
| International equities (MSCI Europe, Australasia, Far East Index) | 53.47 | (14.95) |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*) | (1.61) | 6.77 |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 5.95 | 7.94 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 5.61 | 5.67 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 36.31 | 7.00 |

* Formerly a Merrill Lynch Index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit www.blackrock.com/funds for our most current views on the economy and financial markets. As always, we thank you for entrusting

BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2009

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust (BHK) (the Trust) seeks to provide high current income with the potential for capital appreciation.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 11.76% based on market price and 5.28% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust also benefited from an increase in leverage during the second half of the year. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

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.

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BHK |
| Initial Offering Date | November 27, 2001 |
| Yield on Closing Market Price as of August 31, 2009 (\$11.98) ¹ | 6.21% |
| Current Monthly Distribution per Common Share ² | \$0.062 |
| Current Annualized Distribution per Common Share ² | \$0.744 |
| Leverage as of August 31, 2009 ³ | 18% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|---------|---------|----------|
| Market Price | \$11.98 | \$11.51 | 4.08% | \$12.07 | \$ 7.66 |
| Net Asset Value | \$12.56 | \$12.81 | (1.95)% | \$13.08 | \$ 10.41 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 42% | 47% |
| U.S. Government Sponsored Agency Securities | 20 | 20 |
| Non-Agency Mortgage-Backed Securities | 17 | 13 |
| U.S. Treasury Obligations | 12 | 8 |
| Asset-Backed Securities | 4 | 9 |
| Foreign Agency Obligations | 2 | 1 |
| Taxable Municipal Bonds | 2 | |
| Preferred Securities | 1 | 2 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 43% | 54% |
| AA/Aa | 9 | 9 |
| A | 17 | 13 |
| BBB/Baa | 12 | 12 |
| BB/Ba | 8 | 3 |
| B | 5 | 6 |
| CCC/Caa | 5 | 2 |
| Not Rated | 1 | 1 |

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 8.59% based on market price and (3.83)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 17% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

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Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | HYV |
| Initial Offering Date | November 30, 2001 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.32) ¹ | 11.27% |
| Current Monthly Distribution per Common Share ² | \$0.0875 |
| Current Annualized Distribution per Common Share ² | \$1.0500 |
| Leverage as of August 31, 2009 ³ | 14% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|---------|--------|
| Market Price | \$9.32 | \$10.15 | (8.18)% | \$10.29 | \$4.56 |
| Net Asset Value | \$9.71 | \$11.94 | (18.68)% | \$11.94 | \$6.52 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 81% | 83% |
| Floating Rate Loan Interests | 17 | 14 |
| Common Stocks | 2 | 2 |
| Preferred Securities | | 1 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| AA/Aa | 1% | 1% |
| BBB/Baa | 5 | 4 |
| BB/Ba | 31 | 26 |
| B | 37 | 54 |
| CCC/Caa | 20 | 13 |
| CC/Ca | 3 | |
| D | 1 | |
| Not Rated | 2 | 2 |

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

Trust Summary as of August 31, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 10.09% based on market price and (4.03)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 16% position in floating rate loan interests; this detracted from results as these securities underperformed high yield corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 1%, which has benefited performance in the rising market of 2009.

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Trust Information

| | |
|---|--------------|
| Symbol on NYSE | HYT |
| Initial Offering Date | May 30, 2003 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.47) ¹ | 11.09% |
| Current Monthly Distribution per Common Share ² | \$0.0875 |
| Current Annualized Distribution per Common Share ² | \$1.0500 |
| Leverage as of August 31, 2009 ³ | 15% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|---------|--------|
| Market Price | \$9.47 | \$10.14 | (6.61)% | \$10.28 | \$4.50 |
| Net Asset Value | \$9.68 | \$11.89 | (18.59)% | \$11.89 | \$6.48 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 82% | 83% |
| Floating Rate Loan Interests | 16 | 14 |
| Common Stocks | 2 | 2 |
| Preferred Securities | | 1 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| A | 1% | |
| BBB/Baa | 5 | 5% |
| BB/Ba | 27 | 26 |
| B | 41 | 54 |
| CCC/Caa | 25 | 13 |
| Not Rated | 1 | 2 |

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

Trust Summary as of August 31, 2009

BlackRock High Income Shares**Investment Objective**

BlackRock High Income Shares (HIS) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 4.47% based on market price and (3.01)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 2%, which has benefited performance in the rising market of 2009.

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Trust Information

| | |
|---|-----------------|
| Symbol on NYSE | HIS |
| Initial Offering Date | August 10, 1988 |
| Yield on Closing Market Price as of August 31, 2009 (\$1.68) ¹ | 9.43% |
| Current Monthly Distribution per Common Share ² | \$0.0132 |
| Current Annualized Distribution per Common Share ² | \$0.1584 |
| Leverage as of August 31, 2009 ³ | 15% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|--------|--------|
| Market Price | \$1.68 | \$1.88 | (10.64)% | \$1.92 | \$0.83 |
| Net Asset Value | \$1.85 | \$2.23 | (17.04)% | \$2.24 | \$1.27 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 85% | 86% |
| Floating Rate Loan Interests | 13 | 11 |
| Preferred Stocks | 1 | 3 |
| Common Stocks | 1 | |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| BBB/Baa | 4% | 4% |
| BB/Ba | 33 | 23 |
| B | 32 | 52 |
| CCC/Caa | 24 | 16 |
| C | 2 | |
| D | 1 | |
| Not Rated | 4 | 5 |

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

Trust Summary as of August 31, 2009

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 9.81% based on market price and (5.30)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust 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 Trust maintained relatively defensive sector positioning and relatively low levels of leverage (less than 20%). On balance, that positioning benefited the Trust relative to its more highly levered Lipper competitors, although returns would have been higher over the trailing six-month period had the Trust maintained a higher leverage balance. The Trust maintains a 13% position in floating rate loan interests; this detracted from results as these securities underperformed high yield over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of less than 6%, which has benefited performance in the rising market of 2009.

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.

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BHY |
| Initial Offering Date | December 23, 1998 |
| Yield on Closing Market Price as of August 31, 2009 (\$5.84) ¹ | 8.94% |
| Current Monthly Distribution per Common Share ² | \$0.0435 |
| Current Annualized Distribution per Common Share ² | \$0.5220 |
| Leverage as of August 31, 2009 ³ | 10% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|----------|--------|--------|
| Market Price | \$5.84 | \$5.96 | (2.01)% | \$6.03 | \$3.11 |
| Net Asset Value | \$5.78 | \$6.84 | (15.50)% | \$6.86 | \$4.06 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 86% | 88% |
| Floating Rate Loan Interests | 13 | 11 |
| Common Stocks | 1 | |
| Preferred Securities | | 1 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| BBB/Baa | 4% | 6% |
| BB/Ba | 38 | 24 |
| B | 29 | 52 |
| CCC/Caa | 24 | 15 |
| CC/Ca | 1 | |
| D | 1 | |
| Not Rated | 3 | 3 |

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

Trust Summary as of August 31, 2009

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust) seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 5.46% based on market price and 3.90% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 11.92% on a market price basis and 5.72% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration compared to its Lipper peers detracted from performance as rates rose (prices decreased) during the 12 months. The Trust benefited from its allocation to both spread index sectors, including investment-grade credit and high yield corporate bonds, as well as non-index sectors, such as commercial mortgage-backed and asset-backed securities, which collectively outperformed government sectors during 2009. The Trust employed leverage during the period, which generally detracted from performance in 2008 when markets declined sharply, but helped in the rising market of 2009.

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.

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BNA |
| Initial Offering Date | December 20, 1991 |
| Yield on Closing Market Price as of August 31, 2009 (\$9.65) ¹ | 6.34% |
| Current Monthly Distribution per Common Share ² | \$0.051 |
| Current Annualized Distribution per Common Share ² | \$0.612 |
| Leverage as of August 31, 2009 ³ | 18% |

¹ 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.

² The distribution is not constant and is subject to change.

³ Represents reverse repurchase agreements and the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|----------|----------|---------|----------|---------|
| Market Price | \$ 9.65 | \$ 9.82 | (1.73)% | \$ 10.00 | \$ 5.00 |
| Net Asset Value | \$ 10.02 | \$ 10.35 | (3.19)% | \$ 10.57 | \$ 8.55 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|---|---------|---------|
| Corporate Bonds | 36% | 42% |
| U.S. Government Sponsored Agency Securities | 21 | 18 |
| Non-Agency Mortgage-Backed Securities | 19 | 14 |
| U.S. Treasury Obligations | 14 | 11 |
| Asset-Backed Securities | 4 | 10 |
| Capital Trusts | 2 | 4 |
| Taxable Municipal Bonds | 2 | |
| Foreign Agency Obligations | 2 | 1 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 43% | 55% |
| Aa/Aa | 9 | 9 |
| A | 17 | 13 |
| BBB/Baa | 12 | 12 |
| BB/Ba | 8 | 3 |
| B | 5 | 6 |
| CCC/Caa | 5 | 2 |
| Not Rated | 1 | |

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

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 12.87% based on market price and 7.64% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 6.61% on a market price basis and 1.66% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. As mortgage markets sold off during the first half of the reporting period, leverage generally detracted from performance, although the Trust's low levels of leverage benefited performance relative to its Lipper peers. The Trust's low leverage position subsequently became a relative detractor as spread sectors rallied during the second quarter of 2009. In most cases, cash in the portfolio is held for pending trade settlements, and therefore does not affect performance. During the second half of the reporting period, the Trust's large allocation to US government sponsored agency mortgage-backed securities (MBS) helped performance. Allocations to non-agency MBS and commercial MBS also added to returns, as those sectors rallied during the second quarter of 2009.

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.

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BKT |
| Initial Offering Date | July 22, 1988 |
| Yield on Closing Market Price as of August 31, 2009 (\$6.53) ¹ | 4.41% |
| Current Monthly Distribution per Common Share ² | \$0.024 |
| Current Annualized Distribution per Common Share ² | \$0.288 |
| Leverage as of August 31, 2009 ³ | 3% |

¹ 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.

² The distribution is not constant and is subject to change.

³

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Represents the loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$ 6.53 | \$ 6.07 | 7.58% | \$ 6.54 | \$ 4.32 |
| Net Asset Value | \$ 7.12 | \$ 6.94 | 2.59% | \$ 7.13 | \$ 6.38 |

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|---|---------|---------|
| U.S. Government Sponsored Agency Securities | 83% | 74% |
| Non-Agency Mortgage-Backed Securities | 9 | 18 |
| U.S. Treasury Obligations | 6 | 6 |
| Asset-Backed Securities | 2 | 2 |

Credit Quality Allocations⁴

| | 8/31/09 | 8/31/08 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 100% | 100% |

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

⁵ Includes U.S. Government Sponsored Agency Securities which are deemed AAA/Aaa by the investment advisor.

Trust Summary as of August 31, 2009

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 15.34% based on market price and 3.99% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of (2.57)% on a market price basis and (10.55)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Unlike most other funds in its Lipper category, the Trust typically invests about 20% to 30% of its portfolio in investment-grade credit. This contributed to performance, particularly early in the period, when investment-grade issues outperformed high yield. Relatively conservative sector and credit positioning also were beneficial, as was a lack of leverage. The Trust maintains a 11% position in floating rate loan interests; this detracted from results as these securities underperformed high yield and corporate bonds over the last 12 months. During the period, the Trust moved from a larger cash and short-term investment balance to a balance of approximately 5%. Cash holdings generally helped performance in 2008 when markets declined sharply, but detracted in the rising market of 2009.

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.

Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | BHD |
| Initial Offering Date | February 26, 2002 |
| Yield on Closing Market Price as of August 31, 2009 (\$11.43) ¹ | 7.30% |
| Current Monthly Distribution per Common Share ² | \$0.0695 |
| Current Annualized Distribution per Common Share ² | \$0.8340 |

¹ 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.

² The distribution is not constant and is subject to change.

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

| | 8/31/09 | 8/31/08 | Change | High | Low |
|-----------------|----------|----------|---------|----------|---------|
| Market Price | \$ 11.43 | \$ 10.85 | 5.35% | \$ 11.48 | \$ 6.25 |
| Net Asset Value | \$ 12.12 | \$ 12.76 | (5.02)% | \$ 12.81 | \$ 9.38 |

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

Portfolio Composition

| | 8/31/09 | 8/31/08 |
|------------------------------|---------|---------|
| Corporate Bonds | 87% | 88% |
| Floating Rate Loan Interests | 11 | 5 |
| U.S. Treasury Obligations | | 4 |
| Common Stocks | 1 | |
| Preferred Securities | 1 | 3 |

Credit Quality Allocations³

| | 8/31/09 | 8/31/08 |
|-----------|---------|---------|
| AAA/Aaa | 1% | |
| AA/Aa | 1 | 4% |
| A | 18 | 18 |
| BBB/Baa | 16 | 18 |
| BB/Ba | 26 | 14 |
| B | 17 | 36 |
| CCC/Caa | 15 | 8 |
| CC/Ca | 3 | |
| D | 1 | |
| Not Rated | 2 | 2 |

³ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through borrowings, including participation in the Term Asset-Backed Securities Loan Facility (TALF), or through entering into reverse repurchase agreements and dollar rolls. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust'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 Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows 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 Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn the income based on long-term interest rates. In this case, the borrowing costs and interest expense is significantly lower than the income earned on the Trust's long-term investments, and therefore each Trust's shareholders is 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 of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' 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 Trusts' borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Trusts and shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust'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 Trust'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 Trust 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 Trust 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 Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders of each Trust and may reduce income.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 $\frac{1}{3}$ % of their total managed assets. As of August 31, 2009, the Trusts had outstanding leverage from borrowings and/or reverse repurchase agreements as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|-----|------------------------|
| BHK | 18% |
| HYV | 14% |
| HYT | 15% |
| HIS | 15% |

| | |
|-----|-----|
| BHY | 10% |
| BNA | 18% |
| BKT | 3% |

Derivative Financial Instruments

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

Schedule of Investments August 31, 2009

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| Asset-Backed Securities | | Par (000) | Value |
|--|-----|--------------|--------------|
| Countrywide Asset Backed Certificates, Series 2006-13 Class 3AV2, 0.42%, 1/25/37 (a) | USD | 1,566 | \$ 1,022,789 |
| Ford Credit Auto Owner Trust, Series 2009-A Class A3B, 2.77%, 5/15/13 (a) | | 5,780 | 5,930,714 |
| Harley-Davidson Motorcycle Trust, Series 2005-2 Class A2, 4.07%, 2/15/12 | | 731 | 740,793 |
| Home Equity Asset Trust, Series 2007-2 Class 2A1, 0.38%, 7/25/37 (a) | | 457 | 420,228 |
| JPMorgan Mortgage Acquisition Corp., Series 2007-CH5 Class A3, 0.38%, 6/25/37 (a) | | 2,400 | 1,154,976 |
| Nissan Auto Receivables Owner Trust, Series 2009-A Class A2, 2.94%, 7/15/11 | | 1,730 | 1,751,895 |
| SLM Student Loan Trust, Series 2008-5 (a): | | | |
| Class A2, 1.60%, 10/25/16 | | 3,200 | 3,228,897 |
| Class A3, 1.80%, 1/25/18 | | 810 | 820,085 |
| Class A4, 2.20%, 7/25/23 | | 2,180 | 2,225,080 |
| Small Business Administration, Series 2003-P10B Class 1: | | | |
| 5.14%, 8/10/13 | | 622 | 648,980 |
| 4.75%, 8/10/14 | | 374 | 386,875 |
| | | | 18,331,312 |
| Interest Only 0.4% | | | |
| Sterling Bank Trust, Series 2004-2 Class Note, 2.08%, 3/30/30 (b) | | 6,160 | 475,491 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | | 8,668 | 723,222 |
| | | | 1,198,713 |
| Total Asset-Backed Securities 5.8% | | | 19,530,025 |
| Corporate Bonds | | | |
| Aerospace & Defense 1.3% | | | |
| Honeywell International, Inc., 5.70%, 3/15/37 | | 975 | 1,045,918 |
| Northrop-Grumman Corp., 7.88%, 3/01/26 | | 960 | 1,204,555 |
| United Technologies Corp.: | | | |
| 4.88%, 5/01/15 (c) | | 1,125 | 1,224,285 |
| 6.13%, 7/15/38 | | 700 | 787,085 |
| | | | 4,261,843 |
| Air Freight & Logistics 0.6% | | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | | 120 | 75,750 |
| United Parcel Service, Inc., 6.20%, 1/15/38 | | 1,650 | 1,866,523 |
| | | | 1,942,273 |
| Airlines 0.2% | | | |
| American Airlines Pass Through Trust: | | | |
| Series 1999-1, 7.32%, 4/15/11 | | 115 | 113,275 |

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| | | |
|---|-----|---------|
| Series 2001-02, 7.86%, 4/01/13 | 380 | 362,900 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 340 | 326,400 |
| | | 802,575 |

Auto Components 0.0%

| | | |
|------------------------------------|-----|--------|
| Lear Corp., 8.75%, 12/01/16 (d)(e) | 120 | 64,800 |
|------------------------------------|-----|--------|

Automobiles 0.2%

| | | |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 600 | 594,000 |
|---------------------------------|-----|---------|

Beverages 0.6%

| | | |
|--|-------|-----------|
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b) | 1,475 | 1,871,430 |
|--|-------|-----------|

| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Building Materials 0.4%

| | | |
|------------------------------------|-----------|--------------|
| Centex Corp., 5.13% due 10/01/2013 | USD 1,490 | \$ 1,422,950 |
|------------------------------------|-----------|--------------|

Building Products 0.1%

| | | |
|--|-----|---------|
| CPG International I, Inc., 10.50%, 7/01/13 | 200 | 143,000 |
| Masco Corp., 7.13%, 8/15/13 | 225 | 217,858 |
| | | 360,858 |

Capital Markets 1.1%

| | | |
|--|-------|-----------|
| The Bank of New York Mellon Corp, 4.30%, 5/15/14 | 1,505 | 1,583,412 |
| Credit Suisse: | | |
| 5.50%, 5/01/14 | 575 | 617,982 |
| 5.30%, 8/13/19 | 300 | 303,541 |
| Morgan Stanley: | | |
| 0.79%, 1/09/12 (a) | 190 | 183,685 |
| 6.25%, 8/28/17 | 875 | 902,184 |
| Series F, 5.55%, 4/27/17 | 140 | 139,451 |
| | | 3,730,255 |

Chemicals 0.8%

| | | |
|---|-----|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | 250 | 225,625 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (a) | 650 | 572,000 |
| Huntsman International LLC, 7.88%, 11/15/14 | 265 | 235,850 |
| Innophos, Inc., 8.88%, 8/15/14 | 885 | 858,450 |
| NOVA Chemicals Corp.: | | |
| 6.50%, 1/15/12 | 115 | 111,694 |
| 4.54%, 11/15/13 (a) | 300 | 264,000 |
| Olin Corp., 8.88%, 8/15/19 | 450 | 454,500 |
| | | 2,722,119 |

Commercial Banks 1.4%

| | | |
|------------------------------------|-------|-----------|
| DEPFA ACS Bank, 5.13%, 3/16/37 (b) | 3,775 | 2,509,933 |
| Eksportfinans A/S, 5.50%, 6/26/17 | 950 | 998,457 |
| HSBC Bank USA NA, 5.88%, 11/01/34 | 775 | 768,222 |
| HSBC Finance Corp., 6.50%, 5/02/36 | 300 | 309,376 |
| | | 4,585,988 |

Commercial Services & Supplies 1.2%

| | | |
|--|-------|-----------|
| DI Finance Series B, 9.50%, 2/15/13 | 598 | 606,222 |
| RSC Equipment Rental, Inc., 10%, 7/15/17 (b) | 955 | 997,975 |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 925 | 948,125 |
| Waste Services, Inc., 9.50%, 4/15/14 | 590 | 584,100 |
| West Corp., 11%, 10/15/16 | 1,100 | 1,014,750 |

4,151,172

Consumer Finance 0.2%

| | | |
|--|-----|---------|
| Ford Motor Credit Co. LLC: | | |
| 3.26%, 1/13/12 (a) | 125 | 104,062 |
| 7.80%, 6/01/12 | 340 | 314,516 |
| SLM Corp. Series A, 0.80%, 1/27/14 (a) | 550 | 349,208 |

767,786

Containers & Packaging 1.6%

| | | |
|--|-------|-----------|
| Ball Corp.: | | |
| 7.13%, 9/01/16 | 270 | 270,000 |
| 7.38%, 9/01/19 | 270 | 269,325 |
| Crown Americas LLC, 7.75%, 11/15/15 | 150 | 148,500 |
| Graphic Packaging International, Inc.: | | |
| 9.50%, 8/15/13 | 45 | 45,112 |
| 9.50%, 6/15/17 (b) | 1,435 | 1,470,875 |
| Impress Holdings BV, 3.63%, 9/15/13 (a)(b) | 300 | 274,125 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names of many of the securities have been abbreviated according to the following list:

GO General Obligation Bonds
RB Revenue Bonds

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| Containers & Packaging (concluded) | | | |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13 | USD | 1,500 | \$ 1,515,000 |
| Pregis Corp., 12.38%, 10/15/13 | | 545 | 490,500 |
| Solo Cup Co., 10.50%, 11/01/13 (b) | | 770 | 808,500 |
| | | | 5,291,937 |
| Diversified Financial Services 2.8% | | | |
| Bank of America Corp., 6.00%, 9/01/17 (c) | | 1,590 | 1,580,023 |
| CIT Group, Inc.: | | | |
| 4.25%, 2/01/10 | | 85 | 52,636 |
| 4.75%, 12/15/10 | | 95 | 57,530 |
| 5.80%, 7/28/11 | | 110 | 65,516 |
| 5.40%, 2/13/12 | | 85 | 49,334 |
| FCE Bank Plc, 7.13%, 1/16/12 | EUR | 650 | 843,321 |
| General Electric Capital Corp.: | | | |
| 6.15%, 8/07/37 | USD | 4,150 | 3,799,881 |
| 5.88%, 1/14/38 | | 177 | 157,124 |
| 6.88%, 1/10/39 | | 135 | 133,890 |
| JPMorgan Chase & Co.: | | | |
| 6.00%, 1/15/18 | | 125 | 134,337 |
| 6.30%, 4/23/19 | | 2,000 | 2,192,556 |
| Structured Asset Repackaged Trust, 1.00%, 1/21/10 | | 532 | 516,492 |
| | | | 9,582,640 |
| Diversified Telecommunication Services 6.3% | | | |
| AT&T Inc.: | | | |
| 6.45%, 6/15/34 | | 780 | 826,563 |
| 6.30%, 1/15/38 | | 600 | 629,908 |
| 6.55%, 2/15/39 | | 3,375 | 3,682,601 |
| BellSouth Telecommunications, Inc., 7.62%, 12/15/95 (f) | | 1,700 | 990,383 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | | 200 | 194,000 |
| Comcast Cable Holdings LLC, 7.88%, 8/01/13 | | 10 | 11,386 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 770 | 781,550 |
| Qwest Communications International, Inc.: | | | |
| 7.50%, 2/15/14 | | 60 | 57,900 |
| Series B, 7.50%, 2/15/14 | | 30 | 28,950 |
| Qwest Corp., 3.88%, 6/15/13 (a) | | 470 | 434,750 |
| Telecom Italia Capital SA: | | | |
| 4.95%, 9/30/14 | | 1,075 | 1,109,488 |
| 6.00%, 9/30/34 | | 1,550 | 1,475,958 |
| Telefonica Emisiones SAU, 7.05%, 6/20/36 | | 1,975 | 2,342,350 |
| Telefonica Europe BV, 7.75%, 9/15/10 | | 725 | 768,728 |
| Verizon Communications, Inc.: | | | |
| 6.40%, 2/15/38 | | 2,125 | 2,297,151 |
| 8.95%, 3/01/39 | | 900 | 1,224,876 |

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| | | |
|--|-------|------------|
| Verizon Global Funding Corp., 7.75%, 12/01/30 | 70 | 84,267 |
| Verizon Maryland, Inc., Series B, 5.13%, 6/15/33 | 125 | 103,482 |
| Verizon New Jersey, Inc.: | | |
| 5.88%, 1/17/12 | 335 | 359,062 |
| 7.85%, 11/15/29 | 230 | 251,355 |
| Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (c) | 3,150 | 3,246,692 |
| Windstream Corp.: | | |
| 8.13%, 8/01/13 | 310 | 310,000 |
| 8.63%, 8/01/16 | 210 | 210,788 |
| | | 21,422,188 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Electric Utilities 5.2% | | |
| Alabama Power Co., 6.00%, 3/01/39 | USD 1,275 | \$ 1,410,659 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 315 | 347,266 |
| 6.00%, 1/15/38 | 825 | 917,794 |
| E.ON International Finance BV, 6.65%, 4/30/38 (b) | 1,525 | 1,739,134 |
| EDP Finance BV, 6.00%, 2/02/18 (b) | 1,125 | 1,213,377 |
| Electricité de France SA, 6.95%, 1/26/39 (b) | 1,400 | 1,709,711 |
| Elwood Energy LLC, 8.16%, 7/05/26 | 107 | 94,000 |
| Florida Power & Light Co., 4.95%, 6/01/35 | 950 | 931,763 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 | 1,325 | 1,541,107 |
| 6.40%, 6/15/38 | 875 | 1,025,782 |
| PacifiCorp., 6.25%, 10/15/37 | 575 | 655,820 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,200 | 1,378,094 |
| Southern California Edison Co.: | | |
| 5.63%, 2/01/36 | 625 | 664,376 |
| Series 05-E, 5.35%, 7/15/35 | 125 | 127,929 |
| Series 08-A, 5.95%, 2/01/38 | 1,075 | 1,200,126 |
| The Toledo Edison Co., 6.15%, 5/15/37 | 350 | 355,393 |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 | 2,000 | 2,182,218 |
| | | 17,494,549 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | 270 | 232,875 |
| Energy Equipment & Services 0.0% | | |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 45 | 41,400 |
| Food & Staples Retailing 1.2% | | |
| CVS Caremark Corp., 6.25%, 6/01/27 | 775 | 837,492 |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 | 1,900 | 2,190,573 |
| 6.20%, 4/15/38 | 850 | 948,454 |
| | | 3,976,519 |
| Food Products 0.7% | | |
| Kraft Foods, Inc., 7.00%, 8/11/37 | 1,455 | 1,683,831 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 800 | 816,000 |
| | | 2,499,831 |

Gas Utilities 0.1%

| | | |
|---|-----|---------|
| El Paso Natural Gas Co., 8.63%, 1/15/22 | 265 | 312,297 |
|---|-----|---------|

Health Care Equipment & Supplies 0.2%

| | | |
|-----------------------------------|-----|---------|
| DJO Finance LLC, 10.88%, 11/15/14 | 860 | 825,600 |
|-----------------------------------|-----|---------|

Health Care Providers & Services 0.2%

| | | |
|-----------------------------|--|--|
| Tenet Healthcare Corp. (b): | | |
|-----------------------------|--|--|

| | | |
|----------------|-----|---------|
| 9.00%, 5/01/15 | 410 | 420,250 |
|----------------|-----|---------|

| | | |
|-----------------|-----|---------|
| 10.00%, 5/01/18 | 170 | 183,175 |
|-----------------|-----|---------|

| | | |
|--|--|---------|
| | | 603,425 |
|--|--|---------|

Hotels, Restaurants & Leisure 1.6%

| | | |
|-----------------------------------|--|--|
| American Real Estate Partners LP: | | |
|-----------------------------------|--|--|

| | | |
|----------------|-------|-----------|
| 8.13%, 6/01/12 | 3,165 | 3,117,525 |
|----------------|-------|-----------|

| | | |
|----------------|-----|---------|
| 7.13%, 2/15/13 | 320 | 304,000 |
|----------------|-----|---------|

| | | |
|--|-------|---------|
| Circus and Eldorado Joint Venture, 10.13%, 3/01/12 | 1,000 | 825,000 |
|--|-------|---------|

| | | |
|--|-----|---------|
| Gaylord Entertainment Co., 6.75%, 11/15/14 | 150 | 126,375 |
|--|-----|---------|

| | | |
|---|-----|--------|
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e) | 315 | 67,725 |
|---|-----|--------|

| | | |
|--|-----|--------|
| Harrah s Operating Co., Inc., 10.00%, 12/15/18 (b) | 117 | 81,900 |
|--|-----|--------|

| | | |
|----------------------------------|-----|---------|
| McDonald s Corp., 5.70%, 2/01/39 | 825 | 872,576 |
|----------------------------------|-----|---------|

| | | |
|--|--|-----------|
| | | 5,395,101 |
|--|--|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Household Durables 2.0% | | |
| Beazer Homes USA, Inc.: | | |
| 8.38%, 4/15/12 | USD 1,470 | \$ 1,109,850 |
| 8.13%, 6/15/16 | 210 | 130,200 |
| 4.63%, 6/15/24 (g) | 205 | 169,125 |
| Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b) | 350 | 234,962 |
| D.R. Horton, Inc., 6.13%, 1/15/14 | 1,040 | 985,400 |
| Irwin Land LLC (b): | | |
| Series A-1, 5.03%, 12/15/25 | 525 | 432,374 |
| Series A-2, 5.40%, 12/15/47 | 1,500 | 1,010,760 |
| KB Home: | | |
| 6.38%, 8/15/11 | 95 | 94,050 |
| 9.10%, 9/15/17 | 545 | 555,900 |
| Lennar Corp., Series B, 5.60%, 5/31/15 | 400 | 352,000 |
| Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (b) | 350 | 272,584 |
| Pulte Homes, Inc., 5.20%, 2/15/15 | 310 | 282,100 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 160 | 125,600 |
| 7.00%, 8/15/15 | 320 | 251,200 |
| Toll Brothers Finance Corp.: | | |
| 4.95%, 3/15/14 | 250 | 243,276 |
| 8.91%, 10/15/17 | 406 | 452,023 |
| | | 6,701,404 |
| Household Products 0.3% | | |
| Kimberly-Clark, Corp., 6.63%, 8/01/37 | 850 | 1,031,612 |
| IT Services 1.1% | | |
| First Data Corp.: | | |
| 9.88%, 9/24/15 | 260 | 222,300 |
| 11.25%, 3/31/16 (b) | 4,210 | 3,220,650 |
| iPayment, Inc., 9.75%, 5/15/14 | 240 | 154,800 |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(h) | 1,023 | 255,713 |
| | | 3,853,463 |
| Independent Power Producers & Energy Traders 0.8% | | |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | 1,015 | 872,900 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 1,610 | 1,601,950 |
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 50 | 48,625 |
| 7.38%, 2/01/16 | 10 | 9,562 |
| TXU Corp., 5.55%, 11/15/14 | 195 | 125,355 |
| | | 2,658,392 |

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Industrial Conglomerates 0.4%

| | | |
|----------------------|-------|-----------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 690 | 434,700 |
| 13.50%, 12/01/15 (h) | 1,877 | 980,754 |
| | | 1,415,454 |

Insurance 2.2%

| | | |
|--|-------|-----------|
| Chubb Corp., 6%, 5/11/37 | 1,100 | 1,172,740 |
| Hartford Life Global Funding Trusts (a): | | |
| 0.80%, 9/15/09 | 925 | 924,706 |
| 0.81%, 6/16/14 | 425 | 314,891 |
| MetLife, Inc., 5.70%, 6/15/35 | 1,525 | 1,520,022 |
| Metropolitan Life Global Funding I, 5.13%, 6/10/14 (b) | 775 | 807,616 |
| Monument Global Funding Ltd., 0.42%, 6/16/10 (a)(b)(c) | 1,810 | 1,742,271 |
| Prudential Financial, Inc.: | | |
| 5.70%, 12/14/36 | 675 | 592,387 |
| Series D, 5.90%, 3/17/36 | 500 | 442,249 |
| | | 7,516,882 |

Corporate Bonds

| | | Par (000) | | Value |
|--|-----|--------------|----|-----------|
| Leisure Equipment & Products 0.5% | | | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | USD | 1,750 | \$ | 1,833,125 |

Machinery 0.3%

| | | | | |
|---|--|-----|--|-----------|
| AGY Holding Corp., 11.00%, 11/15/14 | | 360 | | 284,400 |
| Accuride Corp., 8.50% due 2/01/2015 (d)(e) | | 265 | | 53,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | | 950 | | 712,500 |
| | | | | 1,049,900 |

Marine 0.5%

| | | | | |
|---|--|-------|--|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (g) | | 900 | | 654,750 |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (b) | | 1,050 | | 874,303 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | | 141 | | 123,375 |
| | | | | 1,652,428 |

Media 4.1%

| | | | | |
|--|--|-------|--|-----------|
| Affinion Group, Inc.: | | | | |
| 10.13%, 10/15/13 | | 695 | | 690,656 |
| 10.13%, 10/15/13 (b) | | 615 | | 611,156 |
| Belo Corp., 6.75%, 5/30/13 | | 190 | | 165,300 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b) | | 52 | | 1,040 |
| Charter Communications Holdings II, LLC (d)(e): | | | | |
| 10.25%, 9/15/10 | | 590 | | 655,637 |
| Series B, 10.25%, 9/15/10 | | 120 | | 133,350 |
| Charter Communications, Inc., 6.50%, 10/01/27 (d)(e)(g) | | 760 | | 326,800 |
| Comcast Cable Holdings LLC, 7.13%, 2/15/28 | | 200 | | 212,201 |
| Comcast Corp.: | | | | |
| 6.50%, 1/15/17 | | 1,625 | | 1,780,777 |
| 6.45%, 3/15/37 | | 790 | | 842,704 |
| 6.95%, 8/15/37 | | 10 | | 11,318 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (a) | | 823 | | 312,740 |

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| | | |
|--|-------|------------|
| Network Communications, Inc., 10.75%, 12/01/13 | 155 | 31,387 |
| News America Holdings, Inc.: | | |
| 7.70%, 10/30/25 | 825 | 862,951 |
| 8.45%, 8/01/34 | 625 | 693,731 |
| News America, Inc., 7.63%, 11/30/28 | 985 | 1,021,018 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | 935 | 883,575 |
| Rainbow National Services LLC (b): | | |
| 8.75%, 9/01/12 | 200 | 202,000 |
| 10.38%, 9/01/14 | 943 | 985,435 |
| TCI Communications, Inc., 7.88%, 2/15/26 | 610 | 697,303 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 1,200 | 1,092,000 |
| Time Warner Cable, Inc., 7.30%, 7/01/38 | 930 | 1,052,266 |
| Time Warner Cos., Inc.: | | |
| 6.95%, 1/15/28 | 70 | 71,945 |
| 6.63%, 5/15/29 | 90 | 89,411 |
| Time Warner, Inc.: | | |
| 7.625%, 4/15/31 | 205 | 225,124 |
| 7.70%, 5/01/32 | 85 | 94,251 |
| | | <hr/> |
| | | 13,746,076 |

Metals & Mining 2.1%

| | | |
|--|-------|-----------|
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 685 | 801,450 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b) | 375 | 330,000 |
| Falconbridge Ltd.: | | |
| 6.00%, 10/15/15 | 825 | 784,832 |
| 6.20%, 6/15/35 | 1,250 | 1,025,045 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 400 | 417,000 |
| Novelis, Inc., 11.50%, 2/15/15 (b) | 1,070 | 1,035,225 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | 80 | 78,600 |
| Teck Resources Ltd.: | | |
| 10.25%, 5/15/16 | 510 | 563,550 |
| 10.75%, 5/15/19 | 1,970 | 2,243,337 |
| | | <hr/> |
| | | 7,279,039 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Multi-Utilities 0.5% | | | |
| Energy East Corp., 6.75%, 7/15/36 | USD | 1,500 | \$ 1,652,479 |
| Multiline Retail 0.2% | | | |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13 | | 410 | 386,595 |
| The May Department Stores Co., 5.75%, 7/15/14 | | 150 | 135,716 |
| | | | 522,311 |
| Oil, Gas & Consumable Fuels 6.6% | | | |
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | 485 | 485,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | | 1,655 | 1,746,025 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | | 365 | 368,650 |
| BP Capital Markets Plc, 3.13%, 3/10/12 | | 1,270 | 1,310,423 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | 140 | 124,600 |
| Bill Barrett Corp., 9.88%, 7/15/16 | | 395 | 410,800 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | | 875 | 1,018,273 |
| Canadian Natural Resources Ltd.: | | | |
| 6.50%, 2/15/37 | | 410 | 443,580 |
| 6.25%, 3/15/38 | | 375 | 392,788 |
| 6.75%, 2/01/39 | | 1,025 | 1,142,177 |
| Conoco Funding Co., 7.25%, 10/15/31 | | 125 | 147,939 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | | 535 | 572,623 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 | | 650 | 749,367 |
| Devon Energy Corp., 7.95%, 4/15/32 | | 625 | 776,519 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | | 120 | 117,600 |
| EnCana Corp.: | | | |
| 6.50%, 8/15/34 | | 670 | 722,689 |
| 6.63%, 8/15/37 | | 700 | 758,514 |
| Encore Acquisition Co., 6.00%, 7/15/15 | | 40 | 34,400 |
| Forest Oil Corp., 7.25%, 6/15/19 | | 220 | 206,800 |
| Kinder Morgan, Inc., 6.50%, 9/01/12 | | 190 | 193,325 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | | 700 | 736,082 |
| MidAmerican Energy Holdings Co.: | | | |
| 5.95%, 5/15/37 | | 800 | 827,156 |
| 6.50%, 9/15/37 | | 1,900 | 2,110,296 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | | 410 | 266,500 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 330 | 267,300 |
| Shell International Finance BV, 6.38%, 12/15/38 | | 1,700 | 2,008,916 |
| TEPPCO Partners LP, 6.13%, 2/01/13 | | 695 | 745,849 |
| Valero Energy Corp., 6.63%, 6/15/37 | | 495 | 430,253 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | | 335 | 331,650 |
| XTO Energy, Inc.: | | | |
| 6.75%, 8/01/37 | | 1,925 | 2,110,926 |
| 6.375%, 6/15/38 | | 900 | 942,075 |
| | | | 22,499,095 |

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Paper & Forest Products 1.9%

| | | |
|---|-------|-----------|
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 620 | 664,175 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 2,725 | 2,752,250 |
| International Paper Co., 9.38%, 5/15/19 | 890 | 1,000,098 |
| MeadWestvaco Corp., 6.85%, 4/01/12 | 670 | 716,808 |
| NewPage Corp., 10.00%, 5/01/12 | 1,555 | 843,587 |
| Verso Paper Holdings LLC, 11.50%, 7/01/14 (b) | 555 | 543,900 |

6,520,818

Pharmaceuticals 2.6%

| | | |
|---|-------|-----------|
| Eli Lilly & Co.: | | |
| 3.55%, 3/06/12 | 600 | 627,948 |
| 5.55%, 3/15/37 | 2,275 | 2,395,848 |
| Roche Holdings, Inc., 7.00%, 3/01/39 (b) | 850 | 1,059,875 |
| Schering-Plough Corp., 6.55%, 9/15/37 | 1,125 | 1,335,763 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,445 | 1,557,178 |
| Wyeth: | | |
| 6.00%, 2/15/36 | 675 | 736,691 |
| 5.95%, 4/01/37 | 925 | 1,007,328 |

8,720,631

Corporate Bonds

**Par
(000)**

Value

Professional Services 0.0%

| | | | | |
|---------------------------------------|-----|-----|----|--------|
| FTI Consulting, Inc., 7.75%, 10/01/16 | USD | 100 | \$ | 97,500 |
|---------------------------------------|-----|-----|----|--------|

Real Estate Investment Trusts (REITs) 0.0%

| | | |
|---------------------------------------|-----|---------|
| iStar Financial, Inc., 5.65%, 9/15/11 | 260 | 148,200 |
|---------------------------------------|-----|---------|

Road & Rail 0.2%

| | | |
|---|-----|---------|
| Canadian National Railway Co., 6.25%, 8/01/34 | 350 | 396,513 |
| The Hertz Corp., 8.88%, 1/01/14 | 130 | 124,475 |

520,988

Software 0.7%

| | | |
|--|-------|-----------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (a)(b)(h) | 118 | 1,867 |
| Oracle Corp., 5.75%, 4/15/18 (c) | 2,225 | 2,441,711 |

2,443,578

Specialty Retail 0.7%

| | | |
|--|-------|-----------|
| General Nutrition Centers, Inc.: | | |
| 6.40%, 3/15/14 (a) | 500 | 440,000 |
| 10.75%, 3/15/15 | 360 | 340,200 |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (d)(e) | 310 | 3,100 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | 90 | 77,400 |
| Sonic Automotive, Inc., Series B, 8.63%, 8/15/13 | 1,800 | 1,521,000 |

2,381,700

Textiles, Apparel & Luxury Goods 0.0%

| | | |
|----------------------------------|-----|---------|
| Quiksilver, Inc., 6.88%, 4/15/15 | 175 | 111,125 |
|----------------------------------|-----|---------|

| Wireless Telecommunication Services 1.6% | | |
|--|-------|-----------|
| Cricket Communications, Inc., 9.38%, 11/01/14 | 100 | 94,250 |
| Digicel Group Ltd. (b): | | |
| 8.88%, 1/15/15 | 240 | 214,200 |
| 9.13%, 1/15/15 (h) | 560 | 493,500 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 60 | 58,875 |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | 770 | 689,150 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,150 | 1,431,365 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 515 | 374,663 |
| Vodafone Group Plc, 4.15%, 6/10/14 (c) | 2,050 | 2,099,819 |
| | | 5,455,822 |

| | | |
|------------------------------------|--|-------------|
| Total Corporate Bonds 57.4% | | 194,768,433 |
|------------------------------------|--|-------------|

Foreign Agency Obligations

| | | |
|--|-------|-----------|
| Israel Government AID Bond: | | |
| 5.50%, 4/26/24 | 825 | 894,170 |
| 5.50%, 9/18/33 | 845 | 893,440 |
| Italy Government International Bond, 5.38%, 6/15/33 | 455 | 469,924 |
| Japan Finance Corp., 2.00%, 6/24/11 | 860 | 870,217 |
| Kreditanstalt fuer Wiederaufbau, 3.50%, 3/10/14 (c) | 2,775 | 2,871,240 |
| Landwirtschaftliche Rentenbank: | | |
| 4.13%, 7/15/13 | 115 | 121,626 |
| Series E, 5.25%, 7/02/12 | 395 | 430,990 |
| Series E, 4.38%, 1/15/13 | 250 | 264,538 |
| Series E, 4.00%, 2/02/15 | 230 | 237,830 |
| Province of Ontario Canada, 4.10%, 6/16/14 | 1,280 | 1,344,042 |
| Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b) | 295 | 299,210 |

| | | |
|--|--|-----------|
| Total Foreign Agency Obligations 2.6% | | 8,697,227 |
|--|--|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| Non-Agency Mortgage-Backed Securities | | Par (000) | | Value |
|---|-----|--------------|----|------------|
| Collateralized Mortgage Obligations 6.0% | | | | |
| Banc of America Funding Corp., Series 2007-2 Class 1A2, 6.00%, 3/25/37 | USD | 1,100 | \$ | 495,295 |
| Bear Stearns Adjustable Rate Mortgage, Series 2004-8 Class 14A1, 5.47%, 11/25/34 (a) | | 676 | | 562,191 |
| CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6.00%, 1/25/36 | | 1,161 | | 873,593 |
| Countrywide Alternative Loan Trust: Series 2005-64CB Class 1A15, 5.50%, 12/25/35 | | 1,600 | | 1,216,852 |
| Series 2006-0A19 Class A1, 0.45%, 2/20/47 (a) | | 506 | | 253,093 |
| Series 2006-0A21 Class A1, 0.46%, 3/20/47 (a) | | 939 | | 439,268 |
| Series 2007-HY4 Class 4A1, 5.90%, 6/25/47 (a) | | 1,118 | | 649,035 |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-0A5 Class 2A1, 0.47%, 4/25/46 (a) | | 391 | | 193,773 |
| Series 2007-10 Class A22, 6.00%, 7/25/37 | | 970 | | 737,444 |
| Credit Suisse Mortgage Capital Certificates, Series 2007-1 Class 5A14, 6.00%, 2/25/37 | | 817 | | 613,873 |
| Deutsche Alt-A Securities, Inc. Alternate Loan Trust, Series 2006-0A1 Class A1, 0.47%, 2/25/47 (a) | | 327 | | 161,245 |
| GSR Mortgage Loan Trust: Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a) | | 616 | | 548,436 |
| Series 2006-4F Class 1A1, 5.00%, 5/25/36 | | 1,040 | | 859,376 |
| Series 2006-AR1 Class 2A1, 5.17%, 1/25/36 (a) | | 942 | | 637,293 |
| Series 2007-4F Class 3A1, 6.00%, 7/25/37 | | 1,162 | | 955,774 |
| Homebanc Mortgage Trust, Series 2006-2 Class A1, 0.45%, 12/25/36 (a) | | 912 | | 444,452 |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1 Class A4, 6.00%, 8/25/37 | | 1,100 | | 636,691 |
| JPMorgan Mortgage Trust: Series 2006-S3 Class 1A12, 6.50%, 8/25/36 | | 1,145 | | 849,878 |
| Series 2007-S1 Class 2A22, 5.75%, 3/25/37 | | 937 | | 742,315 |
| Series 2007-S2 Class 1A15, 6.75%, 6/25/37 | | 1,110 | | 894,503 |
| Maryland Insurance Backed Securities Trust, Series 2006-1A Class, 5.55%, 12/10/65 | | 2,500 | | 875,000 |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3 Class 3A1, 5.80%, 5/25/36 (a)(i) | | 923 | | 568,355 |
| Residential Funding Mortgage Securities I, Series 2007-S6 Class 1A16, 6.00%, 6/25/37 | | 778 | | 635,988 |
| Structured Asset Securities Corp., Series 2002-AL1 Class A2, 3.45%, 2/25/32 | | 1,902 | | 1,367,226 |
| WaMu Mortgage Pass-Through Certificates (a): Series 2005-AR10 Class 1A3, 4.83%, 9/25/35 | | 1,800 | | 1,209,361 |
| Series 2007-0A4 Class 1A, 1.82%, 5/25/47 | | 474 | | 225,109 |
| Series 2007-0A5 Class 1A, 1.80%, 6/25/47 | | 411 | | 183,530 |
| Wells Fargo Mortgage Backed Securities Trust: Series 2006- Class 1A29, 6.00%, 8/25/36 | | 792 | | 668,267 |
| Series 2006-3 Class A9, 5.50%, 3/25/36 | | 723 | | 629,601 |
| Series 2007-10 Class 1A21, 6.00%, 7/25/37 | | 745 | | 574,495 |
| Series 2007-8 Class 2A9, 6.00%, 7/25/37 | | 783 | | 651,740 |
| | | | | 20,353,052 |

| Non-Agency Mortgage-Backed Securities | | Par (000) | | Value |
|--|-----|--------------|----|-----------|
| Commercial Mortgage-Backed Securities 16.4% | | | | |
| Bank of America Commercial Mortgage, Inc., Series 2005-1 Class 4A, 5.14%, 11/10/42 (a) | USD | 2,180 | \$ | 2,211,104 |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9 Class A2, 4.74%, 9/11/42 | | 4,895 | | 4,901,187 |

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| | | |
|--|--------|------------|
| CS First Boston Mortgage Securities Corp., Series 2002-CP5 Class A2, 4.94%, 12/15/35 | 2,720 | 2,812,557 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7 Class A4, 6.30%, 12/10/49 (a) | 1,370 | 1,209,935 |
| Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A Class A3, 5.09%, 7/10/37 (a) | 960 | 937,595 |
| First Union National Bank Commercial Mortgage: | | |
| Series 2001-C3 Class A3, 6.42%, 8/15/33 | 2,804 | 2,951,080 |
| Series 2001-C4 Class A2, 6.22%, 12/12/33 | 2,265 | 2,376,207 |
| GMAC Commercial Mortgage Securities, Inc., Series 2002-C3 Class A2, 4.93%, 7/10/39 | 2,350 | 2,405,810 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2001-C1 Class A3, 5.86%, 10/12/35 | 2,140 | 2,246,905 |
| Series 2004-CB8 Class A1A, 4.16%, 1/12/39 (b) | 844 | 810,124 |
| Series 2004-CBX Class A4, 4.53%, 1/12/37 | 2,180 | 2,171,186 |
| JPMorgan Commercial Mortgage Finance Corp., Series 2000-C10 Class A2, 7.37%, 8/15/32 (a) | 1,133 | 1,143,278 |
| LB-UBS Commercial Mortgage Trust: | | |
| Series 2005-C5 Class A4, 4.95%, 9/15/30 | 4,375 | 3,989,109 |
| Series 2007-C6 Class A4, 5.86%, 7/15/40 (a) | 931 | 740,971 |
| Merrill Lynch Mortgage Trust, Series 2004BPC1 Class A3, 4.47%, 10/12/41 (a)(i) | 4,200 | 4,251,415 |
| Morgan Stanley Capital I, Series 2005-T17 Class A4, 4.52%, 12/13/41 | 2,555 | 2,538,782 |
| Salomon Brothers Mortgage Securities VII, Inc., Series 2000-C1 Class A2, 7.52%, 12/18/09 (a) | 1,281 | 1,288,343 |
| Wachovia Bank Commercial Mortgage Trust: | | |
| Series 2005-C21 Class A3, 5.38%, 10/15/44 (a) | 910 | 911,335 |
| Series 2006-C25 Class A4, 5.93%, 5/15/43 (a) | 1,190 | 1,106,287 |
| Series 2006-C28 Class A2, 5.50%, 10/15/48 (k) | 14,000 | 13,982,577 |
| Series 2007-C33 Class A4, 6.10%, 2/15/51 (a) | 995 | 794,461 |
| | | 55,780,248 |
| Total Non-Agency Mortgage-Backed Securities 22.4% | | 76,133,300 |

| Other Interests (l) | Beneficial Interest (000) | |
|--|---------------------------|-----|
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | 2 | 381 |
| Total Other Interests 0.0% | | 381 |

Preferred Securities

Capital Trusts

Capital Markets 0.1%

| | | |
|---|-----|---------|
| Credit Suisse Guernsey Ltd., 5.86% (a)(m) | 494 | 350,740 |
|---|-----|---------|

Commercial Banks 0.4%

| | | |
|------------------------------------|-------|-----------|
| Barclays Bank Plc, 7.43% (a)(b)(m) | 1,500 | 1,215,000 |
|------------------------------------|-------|-----------|

Electric Utilities 0.2%

| | | |
|--|-----|---------|
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | 790 | 564,400 |
|--|-----|---------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

| Capital Trusts | | Beneficial Interest (000) | Value |
|--|-----|---------------------------------|--------------|
| Insurance 1.0% | | | |
| The Allstate Corp., 6.50%, 5/15/57 (a) | USD | 1,950 | \$ 1,560,000 |
| Lincoln National Corp., 6.05%, 4/20/67 (a) | | 675 | 421,875 |
| Progressive Corp., 6.70%, 6/15/67 (a) | | 605 | 486,271 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a) | | 675 | 575,608 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b) | | 675 | 526,500 |
| | | | 3,570,254 |
| Total Capital Trusts 1.7% | | | 5,700,394 |

| Preferred Stocks | Shares |
|--|-----------|
| Media 0.0% | |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(d) | 12,033 |
| Total Preferred Stocks 0.0% | |
| Total Preferred Securities 1.7% | 5,700,394 |

| Taxable Municipal Bonds | Par (000) | Value |
|---|--------------|-----------|
| County/City/Special District/School District 0.4% | | |
| Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44 | 255 | 276,247 |
| Leland Stanford Junior University, 4.25%, 5/01/16 | 435 | 441,795 |
| Princeton University, 5.70%, 3/01/39 | 575 | 609,115 |
| | | 1,327,157 |
| State 1.3% | | |
| New York State Dormitory Authority, RB, Build America Bonds, 5.63%, 3/15/39 | 550 | 566,263 |
| State of California, GO, Taxable, Various Purpose 3, 5.45%, 4/01/15 | 2,300 | 2,408,008 |
| State of Texas, GO, Build America Bonds Taxable (Municipal Government Guaranteed), 5.52%, 4/01/39 | 1,290 | 1,323,695 |
| | | 4,297,966 |

Transportation 0.3%

| | | |
|---|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | 625 | 760,250 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159, 6.04%, 12/01/29 | 385 | 421,090 |
| | | 1,181,340 |

Utilities 0.1%

| | | |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District, GO, Build America Bonds, 5.72%, 12/01/38 | 485 | 521,884 |
|---|-----|---------|

Total Taxable Municipal Bonds 2.1%

7,328,347

U.S. Government Sponsored Agency Securities**Agency Obligations 11.2%**

Fannie Mae:

| | | |
|------------------------|-------|-----------|
| 1.75%, 8/10/12 (n) | 5,650 | 5,652,983 |
| 3.00%, 9/16/14 (n) | 7,000 | 7,110,670 |
| 6.35%, 10/09/19 (n)(o) | 5,875 | 3,244,880 |
| 7.13%, 1/15/30 | 2,775 | 3,662,345 |
| 5.63%, 7/15/37 (j) | 775 | 841,371 |

U.S. Government Sponsored Agency Securities**Par
(000)****Value****Agency Obligations (concluded)**

Federal Home Loan Banks:

| | | | | |
|---|-----|-------|----|-----------|
| 5.38%, 9/30/22 (j)(n) | USD | 5,400 | \$ | 6,059,054 |
| 5.25%, 12/09/22 (j) | | 675 | | 717,543 |
| 5.37%, 9/09/24 | | 1,075 | | 1,164,482 |
| Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28 | | 982 | | 972,386 |

Freddie Mac:

| | | | | |
|--------------------|--|-------|--|-----------|
| 3.00%, 7/28/14 (j) | | 565 | | 573,220 |
| 5.50%, 8/23/17 (n) | | 2,425 | | 2,726,665 |

Resolution Funding Corp. (o):

| | | | | |
|-----------------|--|-----|--|---------|
| 6.29%, 7/15/18 | | 525 | | 365,102 |
| 6.30%, 10/15/18 | | 525 | | 360,532 |

U.S. Treasury Bonds (n):

| | | | | |
|-----------------|--|-------|--|-----------|
| 6.13%, 11/15/27 | | 1,440 | | 1,806,525 |
| 5.25%, 11/15/28 | | 2,400 | | 2,748,749 |

38,006,507

Collateralized Mortgage Obligations 0.9%

| | | |
|---|-------|-----------|
| Fannie Mae Trust, Series 2005-5 Class PK, 5.00%, 12/25/34 | 1,745 | 1,842,822 |
| Freddie Mac Multiclass Certificates, Series 2825 Class VP, 5.50%, 6/15/15 | 1,041 | 1,114,315 |

2,957,137

Federal Deposit Insurance Corp. Guaranteed 2.7%

| | | |
|---|-------|-----------|
| Citibank NA, 1.38%, 8/10/11 (n) | 5,100 | 5,109,221 |
| Citigroup Funding, Inc., 2.13%, 7/12/12 (c) | 1,415 | 1,426,907 |
| General Electric Capital Corp., 2.63%, 12/28/12 | 2,400 | 2,454,816 |

8,990,944

Interest Only Collateralized Mortgage Obligations 0.6%

| | | |
|--|--------|-----------|
| Fannie Mae Trust, Series 2004-90 Class JH, 6.43%, 11/25/34 (a) | 17,290 | 1,718,209 |
| Freddie Mac Multiclass Certificates: | | |
| Series 2579 Class HI, 5.00%, 8/15/17 | 1,262 | 101,485 |
| Series 2611 Class QI, 5.50%, 9/15/32 | 4,044 | 521,478 |
| | | 2,341,172 |

Mortgage-Backed Securities 11.2%

| | | |
|--|--------|------------|
| Fannie Mae Guaranteed Pass-Through Certificates: | | |
| 4.50%, 4/01/39 9/01/39 (n) | 9,991 | 10,059,075 |
| 5.00%, 1/01/23 10/15/39 (n)(p) | 22,699 | 23,334,765 |
| 5.50%, 9/15/24 (p) | 300 | 315,656 |
| 6.00%, 8/01/29 7/01/36 (c) | 335 | 353,502 |
| Freddie Mac Mortgage Participation Certificates: | | |
| 5.00%, 2/01/22 9/15/39 (p) | 1,941 | 2,028,410 |
| 6.00%, 2/01/13 12/01/18 (c) | 1,680 | 1,793,833 |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33 (c) | 144 | 151,904 |
| | | 38,037,145 |

| | | |
|--|--|------------|
| Total U.S. Government Sponsored Agency Securities 26.6% | | 90,332,905 |
|--|--|------------|

U.S. Treasury Obligations

| | | |
|--|--------|------------|
| U.S. Treasury Notes: | | |
| 3.63%, 8/15/19 (n) | 39,060 | 39,792,375 |
| 5.25%, 2/15/29 (n) | 2,400 | 2,748,374 |
| 4.25%, 5/15/39 | 3,410 | 3,447,831 |
| 4.50%, 8/15/39 | 2,250 | 2,371,289 |
| U.S. Treasury Strips, 4.57%, 8/15/20 (n)(o) | 6,150 | 3,944,622 |
| Total U.S. Treasury Obligations 15.4% | | 52,304,491 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
 (Percentages shown are based on Net Assets)

| Warrants (q) | Shares | Value |
|---|--------|----------------|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 13,751 | |
| Total Warrants 0.0% | | |
| Total Long-Term Investments (Cost \$453,373,605) 134.0% | | \$ 454,795,503 |

Short-Term Securities

| | | |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, 0.22% (r)(s) | 1,735,485 | 1,735,485 |
| Total Short-Term Securities (Cost \$1,735,485) 0.5% | | 1,735,485 |

Options Purchased

Contracts (t)

Over-the-Counter Call Swaptions Purchased

| | | |
|--|----|---------|
| Receive a fixed rate of 2.25% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA | 7 | 442 |
| Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc | 9 | 36,962 |
| Receive a fixed rate of 2.37% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Goldman Sachs Bank USA | 7 | 2,359 |
| Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker JPMorgan Chase Bank, NA | 5 | 2,446 |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker Morgan Stanley Capital Services, Inc. | 16 | 66,160 |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker UBS AG | 9 | 13,022 |
| Receive a fixed rate of 2.75% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Morgan Stanley Capital Services, Inc. | 13 | 59,623 |
| Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc | 3 | 5,498 |
| Receive a fixed rate of 3.40% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG | 7 | 141,463 |
| Receive a fixed rate of 3.41% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG | 3 | 64,768 |
| Receive a fixed rate of 3.71% and pay a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA | 4 | 134,725 |

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| | | |
|--|----|------------------|
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA | 25 | 1,263,305 |
| | | <u>1,790,773</u> |

Over-the-Counter Put Swaptions Purchased

| | | |
|---|---|---------|
| Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker Barclays Bank Plc | 9 | 462,346 |
| Pay a fixed rate of 3.40% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG | 7 | 434,217 |

| Options Purchased | Contracts (t) | Value |
|-------------------|---------------|-------|
|-------------------|---------------|-------|

Over-the-Counter Put Swaptions Purchased (concluded)

| | | |
|--|----|------------------|
| Pay a fixed rate of 3.41% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG | 3 | \$ 196,902 |
| Pay a fixed rate of 3.71% and receive a floating rate based on 3-month LIBOR, expiring April 2011, Broker JPMorgan Chase Bank, NA | 4 | 307,633 |
| Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA | 25 | 941,135 |
| Pay a fixed rate of 4.71% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA | 12 | 498,211 |
| | | <u>2,840,444</u> |

| | | |
|---|--|-----------|
| Total Options Purchased (Cost \$4,458,405) 1.3% | | 4,631,217 |
|---|--|-----------|

| | | |
|--|--|-------------|
| Total Investments Before TBA Sale Commitments and Options Written (Cost \$459,567,495*) 135.8% | | 461,162,205 |
|--|--|-------------|

| TBA Sale Commitments (p) | Par (000) |
|--|-------------------------|
| Fannie Mae Guaranteed Pass-Through Certificates: | |
| 4.50%, 4/01/39 9/01/39 | USD (9,900) (9,952,589) |
| 5.00%, 1/01/23 10/15/39 | (12,200) (12,566,470) |
| 6.00%, 8/01/29 7/01/36 | (300) (315,656) |
| Freddie Mac Mortgage Participation Certificates 5.00%, 2/01/22 9/15/39 | (1,800) (1,874,250) |
| Ginnie Mae MBS Certificates 5.50%, 8/15/33 | (100) (104,531) |
| Total TBA Sale Commitments (Proceeds \$24,594,668) (7.3)% | (24,813,496) |

| Options Written | Contracts (t) |
|---|---------------|
| Over-the-Counter Call Swaptions Written | |
| Pay a fixed rate of 5.49% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA | 5 (689,980) |
| Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc | 11 (10,469) |

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| | | |
|---|----|-------------|
| Pay a fixed rate of 3.50% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG | 8 | (152,706) |
| Pay a fixed rate of 3.58% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG | 11 | (238,309) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA | 12 | (1,861,643) |
| Pay a fixed rate of 3.14% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc | 4 | (44,933) |
| Pay a fixed rate of 3.80% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc. | 12 | (408,434) |
| Pay a fixed rate of 4.10% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc | 4 | (176,839) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

| Options Written | Contracts (t) | Value |
|--|----------------------|--------------------|
| Over-the-Counter Call Swaptions Written (concluded) | | |
| Pay a fixed rate of 4.28% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc | 8 | \$ (473,680) |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc | 15 | (1,387,905) |
| Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA | 10 | (965,320) |
| Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA | 6 | (600,118) |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA | 9 | (551,916) |
| Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA | 3 | (144,756) |
| Pay a fixed rate of 4.12% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc. | 3 | (149,199) |
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA | 5 | (464,589) |
| | | <u>(8,320,796)</u> |
| Over-the-Counter Put Swaptions Written | | |
| Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, expiring June 2010, Broker Citibank, NA | 5 | (110,973) |
| Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Bank USA | 3 | (130,680) |
| Receive a fixed rate of 4.12% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Morgan Stanley Capital Services, Inc. | 3 | (135,984) |
| Receive a fixed rate of 5.49% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA | 5 | (1,202) |
| Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc | 11 | (1,175,769) |
| Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG | 8 | (185,485) |
| Receive a fixed rate of 4.08% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Deutsche Bank AG | 11 | (226,681) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA | 12 | (22,989) |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc | 3 | (157,651) |
| Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Barclays Bank Plc | 4 | (266,753) |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank | 4 | (136,624) |
| Receive a fixed rate of 4.28% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Barclays Bank Plc | 8 | (261,889) |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Broker Morgan Stanley Capital Services, Inc. | 12 | (305,486) |
| Options Written | Contracts (t) | Value |

Over-the-Counter Put Swaptions Written (concluded)

| | | | |
|--|----|----|-------------|
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc | 15 | \$ | (436,890) |
| Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA | 10 | | (370,240) |
| Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA | 6 | | (218,758) |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA | 9 | | (271,005) |
| | | | (4,415,059) |

Total Options Written

(Premiums Received \$10,860,550) (3.7)% (12,735,855)

Total Investments, Net of TBA Sale Commitments and Options Written 124.8%

423,612,854

Liabilities in Excess of Other Assets (24.8)%

(84,088,654)

Net Assets 100.0%

\$ 339,524,200

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 459,654,221 |
| Gross unrealized appreciation | \$ | 23,486,061 |
| Gross unrealized depreciation | | (21,978,077) |
| Net unrealized appreciation | \$ | 1,507,984 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of the security has been pledged as collateral for swaps.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Gain | Income |
|---|---------------|-----------|---------------|-----------|
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.80%, 5/25/36 | | \$ 25,089 | \$ 11,657 | \$ 19,752 |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.47%, 10/12/41 | \$ 3,067,116 | | | \$ 18,745 |
| Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 5.83%, 6/12/50 | | | | \$ 18,266 |

- (j) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (k) Security held as collateral in connection with TALF program.
- (l) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- (m) Security is perpetual in nature and has no stated maturity date.
- (n) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (o) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (p) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------------|--|
| Bank of America Securities LLC | \$ (9,248,871) | \$ (150,933) |
| Citigroup Global Markets, Inc. | \$ (703,718) | \$ (2,078) |
| Credit Suisse Securities LLC | \$ (315,656) | \$ (4,500) |
| Deutsche Bank Securities, Inc. | \$ 211,125 | \$ 1,513 |
| Goldman Sachs & Company | \$ (4,931,470) | \$ (42,497) |
| Morgan Stanley & Co., Inc. | \$ 9,544,125 | \$ 144,586 |

- (q) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|--------------|-----------|
| BlackRock Liquidity Funds, TempFund | \$ 1,735,485 | \$ 11,390 |

- (s) Represents the current yield as of report date.
- (t) One contract represents a notional amount of \$1 million.

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

Reverse repurchase agreements outstanding as of August 31, 2009 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing | Face Amount |
|--------------|------------------|---------------|------------------|----------------|----------------|
|--------------|------------------|---------------|------------------|----------------|----------------|

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| | | | | | Amount | |
|--------------------------------------|-------|---------|---------|--------------|----------------------|--|
| Barclays Capital, Inc. | 0.24% | 1/06/09 | Open | \$ 1,995,983 | \$ 1,994,400 | |
| Credit Suisse Securities (USA), Inc. | 0.25% | 7/20/09 | Open | 5,463,402 | 5,462,000 | |
| Barclays Capital, Inc. | 0.20% | 8/04/09 | Open | 2,644,393 | 2,643,937 | |
| Barclays Capital, Inc. | 0.24% | 8/04/09 | Open | 2,644,581 | 2,644,125 | |
| Barclays Capital, Inc. | 0.31% | 8/06/09 | Open | 4,935,631 | 4,934,633 | |
| Barclays Capital, Inc. | 0.26% | 8/06/09 | Open | 2,672,483 | 2,672,000 | |
| Barclays Capital, Inc. | 0.26% | 8/06/09 | Open | 2,963,885 | 2,963,350 | |
| Barclays Capital, Inc. | 0.24% | 8/10/09 | Open | 3,721,205 | 3,720,750 | |
| Bank of America, NA | 0.24% | 8/11/09 | Open | 4,803,976 | 4,803,500 | |
| Barclays Capital, Inc. | 0.29% | 8/12/09 | 9/14/09 | 8,867,357 | 8,866,000 | |
| Barclays Capital, Inc. | 0.26% | 8/14/09 | Open | 6,790,611 | 6,790,000 | |
| Barclays Capital, Inc. | 0.30% | 8/18/09 | 9/14/09 | 3,175,982 | 3,175,268 | |
| Credit Suisse Securities (USA), Inc. | 0.18% | 8/24/09 | Open | 5,947,163 | 5,946,938 | |
| Bank of America, NA | 0.20% | 8/31/09 | Open | 6,105,034 | 6,105,000 | |
| Total | | | | | \$ 62,721,901 | |

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------|---------------|---------|--------------|-----------------|--|
| USD | 698,590 | EUR | 501,500 | Citibank NA | 9/16/09 | \$ (20,380) |
| USD | 672,597 | GBP | 411,500 | Citibank NA | 10/28/09 | 2,750 |
| Total | | | | | | \$ (17,630) |

Financial futures contracts purchased as of August 31, 2009 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Face Value | Unrealized Appreciation |
|--------------|----------------------------|----------|-----------------|---------------|-------------------------|
| 62 | 10-Year U.S. Treasury Bond | Chicago | December 2009 | \$ 7,225,752 | \$ 41,811 |
| 796 | 30-Year U.S. Treasury Bond | Chicago | December 2009 | \$ 94,442,785 | 878,215 |
| 3 | Long Gilt | London | December 2009 | \$ 574,654 | 3,984 |
| Total | | | | | \$ 924,010 |

Financial futures contracts sold as of August 31, 2009 were as follows:

| Contracts | Issue |
|-----------|-------|
|-----------|-------|

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| | | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|---------------------------|--------------------|---------------|----------------------------|
| 223 | 2-Year U.S. Treasury Bond | December 2009 | \$ 48,146,881 | \$ (97,775) |
| 700 | 5-Year U.S. Treasury Bond | December 2009 | \$ 80,307,272 | (367,728) |
| Total | | | | \$ (465,503) |

Interest rate swaps outstanding as of August 31, 2009 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---------------|------------------|--|----------------|-----------------------------|--|
| 4.62% (a) | 3-month LIBOR | Credit Suisse International | September 2009 | USD 50,000 | \$ 85,614 |
| 1.54% (a) | 3-month LIBOR | Goldman Sachs Bank USA | August 2011 | USD 10,200 | 49,503 |
| 1.43% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2011 | USD 8,700 | 18,880 |
| 4.86% (a) | 3-month LIBOR | Deutsche Bank AG | October 2012 | USD 9,400 | 808,113 |
| 2.93% (a) | 3-month LIBOR | Citibank NA | June 2014 | USD 3,300 | 33,278 |
| 2.85% (a) | 3-month LIBOR | Credit Suisse International | July 2014 | USD 9,800 | 54,716 |
| 3.05% (b) | 3-month LIBOR | Credit Suisse International | August 2014 | USD 16,800 | (244,036) |
| 3.26% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2014 | USD 3,700 | 88,867 |
| 2.85% (b) | 3-month LIBOR | Deutsche Bank AG | August 2014 | USD 600 | (2,917) |
| 2.22% (a) | 3-month LIBOR | Citibank NA | January 2016 | USD 12,500 | (662,247) |
| 4.18% (a) | 3-month LIBOR | UBS AG | June 2019 | USD 2,400 | 117,739 |
| 3.97% (a) | 3-month LIBOR | UBS AG | June 2019 | USD 3,500 | 108,335 |
| 3.80% (a) | 3-month LIBOR | Deutsche Bank AG | June 2019 | USD 4,900 | 84,400 |
| 3.77% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | July 2019 | USD 5,000 | 70,748 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|---------------------------------------|----------------|-----------------------|--|
| 3.48% (a) | 3-month LIBOR | Deutsche Bank AG | July 2019 | USD 2,300 | \$ (24,944) |
| 3.89% (a) | 3-month LIBOR | Citibank NA | July 2019 | USD 20,000 | 475,611 |
| 4.07% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2019 | USD 7,400 | (287,539) |
| 4.06% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2019 | USD 4,800 | (182,207) |
| 3.73% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2019 | USD 3,700 | 36,666 |
| 3.71% (a) | 3-month LIBOR | Barclays Bank Plc | August 2019 | USD 4,100 | 33,219 |
| 3.68% (a) | 3-month LIBOR | Deutsche Bank AG | August 2019 | USD 8,000 | 47,300 |
| 4.24% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2020 | USD 1,345 | (41,110) |
| 4.42% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2020 | USD 4,410 | (185,455) |
| 5.41% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | USD 8,545 | 1,415,683 |
| 5.37% (b) | 3-month LIBOR | Bank of America NA | September 2027 | USD 8,000 | (1,448,154) |
| 4.84% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2038 | USD 6,000 | (781,196) |
| 4.35% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2039 | USD 3,200 | (152,864) |
| 4.32% (b) | 3-month LIBOR | Deutsche Bank AG | August 2039 | USD 2,200 | (93,568) |
| 4.13% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | August 2039 | USD 1,400 | (11,253) |
| 3.50% (b) | 3-month LIBOR | Barclays Bank Plc | March 2040 | USD 900 | 107,793 |
| Total | | | | | \$ (481,025) |

(a) Pays floating interest rate and receives fixed rate.

(b) Pays fixed interest rate and receives floating rate.

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-----------------------|----------------|---------------------------------------|----------------|-----------------------|--|
| KB Home | 4.90% | JPMorgan Chase Bank NA | September 2011 | USD 750 | \$ (34,770) |
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 260 | 47,452 |
| NOVA Chemicals Corp. | 5.00% | Citibank NA | March 2012 | USD 50 | (1,072) |
| Macy s, Inc. | 7.50% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 405 | (44,539) |
| Macy s, Inc. | 8.00% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 145 | (17,822) |

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| | | | | | | |
|------------------------------|-------|---------------------------------------|----------------|-----|-------|---------------------|
| MeadWestvaco Corp. | 1.20% | Deutsche Bank AG | June 2012 | USD | 670 | (7,615) |
| NOVA Chemicals Corp. | 5.00% | JPMorgan Chase Bank NA | June 2012 | USD | 65 | (726) |
| Knight Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2012 | USD | 190 | (627) |
| Belo Corp. | 5.00% | Barclays Bank Plc | June 2013 | USD | 190 | (10,404) |
| Masco Corp. | 5.00% | JPMorgan Chase Bank NA | September 2013 | USD | 225 | (9,693) |
| Centex Corp. | 4.37% | Deutsche Bank AG | December 2013 | USD | 940 | (138,784) |
| Centex Corp. | 4.40% | JPMorgan Chase Bank NA | December 2013 | USD | 550 | (81,879) |
| NOVA Chemicals Corp. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD | 300 | (14,372) |
| Toll Brothers Finance Corp. | 2.00% | JPMorgan Chase Bank NA | March 2014 | USD | 250 | (9,522) |
| Hertz Global Holdings, Inc. | 5.00% | Goldman Sachs Bank USA | March 2014 | USD | 130 | (35,340) |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | March 2014 | USD | 1,040 | (25,853) |
| Macy s, Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD | 150 | 6,901 |
| Brunswick Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 1,250 | 17,613 |
| Huntsman International LLC | 5.00% | Goldman Sachs Bank USA | December 2014 | USD | 265 | (82,510) |
| Energy Future Holdings Corp. | 5.00% | JPMorgan Chase Bank NA | December 2014 | USD | 195 | (14,141) |
| Pulte Homes, Inc. | 3.00% | JPMorgan Chase Bank NA | March 2015 | USD | 310 | (20,104) |
| Lennar Corp. | 5.86% | JPMorgan Chase Bank NA | June 2015 | USD | 400 | (59,394) |
| Total | | | | | | \$ (537,201) |

Currency Abbreviations:

| | |
|-----|---------------|
| EUR | Euro |
| GBP | British Pound |
| USD | US Dollar |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | |
|---|---------------------------|-----------------|
| | Assets | Liabilities |
| Level 1 | | |
| Short-Term Securities | \$ 1,735,485 | |
| Level 2 | | |
| Long-Term Investments: | | |
| Asset-Backed Securities | 18,331,312 | |
| Corporate Bonds | 193,279,588 | |
| Foreign Agency Obligations | 8,697,227 | |
| Taxable Municipal Bonds | 7,328,347 | |
| Non-Agency Mortgage-Backed Securities | 74,520,856 | |
| Preferred Securities | 5,700,394 | |
| TBA Sale Commitments | | \$ (24,813,496) |
| U.S. Treasury Obligations | 52,304,491 | |
| U.S. Government Sponsored Agency Securities | 87,642,310 | |
| Total Level 2 | 447,804,525 | (24,813,496) |

| Valuation Inputs | Investments in Securities | |
|---|---------------------------|-------------|
| | Assets | Liabilities |
| Level 3 | | |
| Long Term Investments: | | |
| Asset-Backed Securities | \$ 1,198,713 | |
| Corporate Bonds | 1,488,845 | |
| Non-Agency Mortgage-Backed Securities | 1,612,444 | |
| Other Interests | 381 | |
| U.S. Government Sponsored Agency Securities | 2,690,595 | |

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| | | | |
|---------------|----|-------------|-----------------|
| Total Level 3 | | 6,990,978 | |
| Total | \$ | 456,530,988 | \$ (24,813,496) |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|-----------------|
| | Assets | Liabilities |
| Level 1 | \$ 924,010 | \$ (465,503) |
| Level 2 | 8,342,398 | (29,106,561) |
| Level 3 | | (226,565) |
| Total | \$ 9,266,408 | \$ (29,798,629) |

¹ Other financial instruments are financial futures contracts, swaps, foreign currency exchange contracts, TALF loan, options purchased and options written. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options purchased, options written and TALF are shown at value. The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities | | | | | | |
|---|-------------------------|---------------------|---------------------------------------|-----------------|---|---------------------|
| | Asset-Backed Securities | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Other Interests | U.S. Government Sponsored Agency Securities | Total |
| Balance, as of August 31, 2008 | | | | \$ 637 | | \$ 637 |
| Accrued discounts/premiums | | | | | | |
| Realized gain (loss) | | \$ 38 | | | | 38 |
| Change in unrealized appreciation (depreciation) ² | \$ 79,580 | (363,456) | \$ (54,539) | (256) | \$ 150,325 | (188,346) |
| Net purchases (sales) | | | | | | |
| Net transfers in/out of Level 3 | 1,119,133 | 1,852,263 | 1,666,983 | | 2,540,270 | 7,178,649 |
| Balance, as of August 31, 2009 | \$ 1,198,713 | \$ 1,488,845 | \$ 1,612,444 | \$ 381 | \$ 2,690,595 | \$ 6,990,978 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

| | Other Financial Instruments ³ |
|--------------------------------|--|
| | Liabilities |
| Balance, as of August 31, 2008 | |

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| | |
|--|---------------------|
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation) | |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (226,565) |
| Balance, as of August 31, 2009 | \$ (226,565) |

³ Other financial instruments are swaps.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2009

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Schedule of Investments August 31, 2009

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

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Building Products 0.7% | | |
| Masonite Worldwide Holdings (a) | 52,793 | \$ 2,135,477 |
| Capital Markets 0.4% | | |
| E*Trade Financial Corp. (a) | 755,000 | 1,328,800 |
| Chemicals 0.0% | | |
| Wellman Holdings, Inc. (a) | 2,499 | 625 |
| Communications Equipment 0.8% | | |
| Loral Space & Communications Ltd. (a) | 123,724 | 2,553,666 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. (a) | 109,685 | 31,260 |
| SunPower Corp. Class B (a) | 573 | 12,256 |
| | | 43,516 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Buffets Restaurants Holdings, Inc. (a) | 1,854 | 20 |
| Media 0.3% | | |
| Sirius XM Radio, Inc. (a) | 1,300,000 | 875,550 |
| Paper & Forest Products 0.2% | | |
| Ainsworth Lumber Co. Ltd. | 186,000 | 268,445 |
| Ainsworth Lumber Co. Ltd. (a)(b) | 208,741 | 300,306 |
| Western Forest Products, Inc. (a)(b) | 74,936 | 17,797 |
| Western Forest Products, Inc. (a) | 74,889 | 17,786 |
| | | 604,334 |
| Software 0.1% | | |
| TiVo, Inc. (a) | 50,000 | 490,500 |
| Wireless Telecommunication Services 0.0% | | |
| iPCS, Inc. (a) | 6,881 | 108,651 |
| Total Common Stocks 2.5% | | 8,141,139 |

| Corporate Bonds | Par (000) |
|----------------------|--------------|
| Airlines 1.3% | |

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| | | | |
|--|-----|-------|-----------|
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | USD | 490 | 467,950 |
| Continental Airlines, Inc.: | | | |
| Series 1997-4-B, 6.90%, 7/02/18 | | 125 | 97,294 |
| Series 2001-1-C, 7.03%, 12/15/12 | | 426 | 336,389 |
| Series 2003-RJ, 7.88%, 1/02/20 | | 1,001 | 655,789 |
| United Air Lines, Inc., 12.75%, 7/15/12 | | 2,620 | 2,515,200 |
| | | | 4,072,622 |

Auto Components 1.6%

| | | | |
|--|--|-------|-----------|
| Allison Transmission, Inc., 11.00%, 11/01/15 (b) | | 1,065 | 958,500 |
| The Goodyear Tire & Rubber Co.: | | | |
| 7.86%, 8/15/11 | | 2,150 | 2,139,250 |
| 8.63%, 12/01/11 | | 1,107 | 1,118,070 |
| Lear Corp. (a)(c): | | | |
| 8.50%, 12/01/13 | | 670 | 361,800 |
| 8.75%, 12/01/16 | | 885 | 477,900 |
| | | | 5,055,520 |

Automobiles 0.3%

| | | | |
|---------------------------------|--|-------|-----------|
| Ford Capital BV, 9.50%, 6/01/10 | | 1,095 | 1,084,050 |
|---------------------------------|--|-------|-----------|

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Building Products 0.2% | | | |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | USD | 955 | \$ 797,425 |
| Capital Markets 0.2% | | | |
| E*Trade Financial Corp.: | | | |
| 3.43%, 8/31/19 (b)(d)(e) | | 356 | 608,315 |
| 12.50%, 11/30/17 (b)(f) | | 112 | 113,400 |
| | | | 721,715 |

Chemicals 1.9%

| | | | |
|---|--|-------|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | | 1,300 | 1,173,250 |
| Innophos, Inc., 8.88%, 8/15/14 | | 1,185 | 1,149,450 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | | 1,845 | 1,549,800 |
| Olin Corp., 8.88%, 8/15/19 | | 435 | 439,350 |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17 | | 320 | 301,600 |
| Wellman Holdings, Inc. (d): | | | |
| Second Lien Subordinate Note, 10.00%, 1/29/19 (b) | | 1,385 | 1,385,000 |
| Third Lien Subordinate Note, 5.00%, 1/29/19 | | 432 | 216,201 |
| | | | 6,214,651 |

Commercial Banks 0.1%

| | | | |
|-----------------------------|-----|-----|---------|
| Glitnir Banki HF (a)(c): | | | |
| 4.15%, 4/20/10 (b) | | 265 | 52,337 |
| 4.97%, 1/18/12 (b) | | 150 | 29,625 |
| 6.38%, 9/25/12 (b) | | 740 | 146,150 |
| Series EMTN, 5.07%, 1/27/10 | EUR | 50 | 14,694 |
| Series EMTN, 3.00%, 6/30/10 | | 65 | 19,103 |
| Series GMTN, 4.38%, 2/05/10 | | 75 | 22,042 |

| | | | |
|--|-----|-------|------------|
| | | | 283,951 |
| Commercial Services & Supplies 3.9% | | | |
| Altegrity, Inc., 10.50%, 11/01/15 (b) | USD | 1,000 | 827,500 |
| ISS Financing, 11.00%, 6/15/14 | EUR | 413 | 608,363 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | USD | 870 | 909,150 |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | | 1,275 | 1,306,875 |
| Waste Services, Inc., 9.50%, 4/15/14 | | 4,425 | 4,380,750 |
| West Corp.: | | | |
| 9.50%, 10/15/14 | | 1,000 | 922,500 |
| 11.00%, 10/15/16 | | 3,960 | 3,653,100 |
| | | | 12,608,238 |
| Construction & Engineering 0.7% | | | |
| Dycom Industries, Inc., 8.13%, 10/15/15 | | 2,625 | 2,283,750 |
| Construction Materials 1.3% | | | |
| Nortek, Inc., 10.00%, 12/01/13 | | 3,280 | 3,050,400 |
| Texas Industries, Inc., 7.25%, 7/15/13 | | 1,160 | 1,084,600 |
| | | | 4,135,000 |
| Consumer Finance 0.2% | | | |
| Ford Motor Credit Co., LLC: | | | |
| 3.26%, 1/13/12 (g) | | 310 | 258,075 |
| 7.80%, 6/01/12 | | 300 | 277,514 |
| 8.00%, 12/15/16 | | 270 | 236,559 |
| | | | 772,148 |
| Containers & Packaging 4.0% | | | |
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g) | | 2,530 | 1,821,600 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR | 113 | 161,998 |
| Graphic Packaging International, Inc.: | | | |
| 8.50%, 8/15/11 | USD | 795 | 793,012 |
| 9.50%, 8/15/13 | | 95 | 95,237 |
| 9.50%, 6/15/17 (b) | | 1,605 | 1,645,125 |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g) | | 620 | 566,525 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Containers & Packaging (concluded) | | | |
| Owens Brockway Glass Container, Inc.: | | | |
| 8.25%, 5/15/13 | USD | 1,500 | \$ 1,515,000 |
| 6.75%, 12/01/14 | EUR | 233 | 324,010 |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | USD | 2,020 | 646,400 |
| Pregis Corp., 12.38%, 10/15/13 | | 1,765 | 1,588,500 |
| Rock-Tenn Co., 8.20%, 8/15/11 | | 2,950 | 3,038,500 |
| Solo Cup Co., 10.50%, 11/01/13 (b) | | 710 | 745,500 |
| | | | 12,941,407 |
| Diversified Consumer Services 1.3% | | | |
| Service Corp. International, 7.00%, 6/15/17 | | 4,425 | 4,137,375 |
| Diversified Financial Services 7.4% | | | |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | | 770 | 804,650 |
| Bank of America Corp., 5.65%, 5/01/18 | | 1,200 | 1,160,332 |
| CIT Group, Inc.: | | | |
| 0.76%, 3/12/10 | | 200 | 125,000 |
| 5.20%, 11/03/10 | | 215 | 129,312 |
| 4.75%, 12/15/10 | | 275 | 166,533 |
| 5.00%, 2/01/15 | | 1,590 | 894,782 |
| FCE Bank Plc: | | | |
| 7.88%, 2/15/11 | GBP | 1,000 | 1,522,132 |
| 7.13%, 1/16/12 | EUR | 4,250 | 5,514,021 |
| 7.13%, 1/15/13 | | 1,300 | 1,630,731 |
| Series JD, 2.12%, 9/30/09 (g) | | 400 | 568,426 |
| GMAC, LLC (b): | | | |
| 6.88%, 9/15/11 | USD | 800 | 738,000 |
| 7.25%, 3/02/11 | | 1,869 | 1,754,524 |
| 6.88%, 8/28/12 | | 1,120 | 974,400 |
| 2.56%, 12/01/14 (g) | | 1,322 | 1,017,940 |
| 6.75%, 12/01/14 | | 2,670 | 2,189,400 |
| 8.00%, 11/01/31 | | 2,770 | 2,139,825 |
| General Motors Acceptance Corp. of Canada Ltd., 6.00%, 5/25/10 | CAD | 400 | 354,792 |
| Leucadia National Corp., 8.13%, 9/15/15 | USD | 2,000 | 1,960,000 |
| | | | 23,644,800 |
| Diversified Telecommunication Services 5.2% | | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | | 1,530 | 1,315,800 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | | 355 | 344,350 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 2,120 | 2,151,800 |
| Qwest Communications International, Inc.: | | | |
| 7.50%, 2/15/14 | | 2,990 | 2,885,350 |
| 3.50%, 11/15/25 (d) | | 995 | 985,050 |
| Series B, 7.50%, 2/15/14 | | 2,715 | 2,619,975 |

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| | | |
|----------------------------------|-------|------------|
| Qwest Corp.: | | |
| 3.88%, 6/15/13 (g) | 2,150 | 1,988,750 |
| 7.63%, 6/15/15 | 850 | 843,625 |
| 8.38%, 5/01/16 (b) | 600 | 606,000 |
| Windstream Corp., 8.13%, 8/01/13 | 2,790 | 2,790,000 |
| | | 16,530,700 |

| | | |
|---|-------|-----------|
| Electric Utilities 1.1% | | |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 1,530 | 1,277,550 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) | 2,768 | 2,404,128 |
| | | 3,681,678 |

| | | |
|-------------------------------------|----|--------|
| Electrical Equipment 0.0% | | |
| UCAR Finance, Inc., 10.25%, 2/15/12 | 92 | 89,355 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Electronic Equipment, Instruments & Components 0.2% | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | USD 440 | \$ 432,850 |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | 375 | 323,437 |
| | | 756,287 |

| | | |
|---|-------|-----------|
| Energy Equipment & Services 0.7% | | |
| Compagnie Générale de Géophysique-Veritas: | | |
| 7.50%, 5/15/15 | 305 | 289,750 |
| 7.75%, 5/15/17 | 470 | 444,150 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 550 | 506,000 |
| Transocean, Inc., Series A, 1.63%, 12/15/37 (d) | 1,150 | 1,118,375 |
| | | 2,358,275 |

| | | |
|--|-------|-----------|
| Food & Staples Retailing 0.5% | | |
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,225 | 796,250 |
| Duane Reade, Inc., 11.75%, 8/01/15 (b) | 250 | 252,500 |
| Rite Aid Corp., 9.75%, 6/12/16 | 615 | 650,363 |
| | | 1,699,113 |

| | | |
|---|-------|-----------|
| Food Products 0.5% | | |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 1,210 | 1,234,200 |
| Tyson Foods, Inc., 10.50%, 3/01/14 | 475 | 529,625 |
| | | 1,763,825 |

| | | |
|---|-------|-----------|
| Health Care Equipment & Supplies 2.3% | | |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (f) | 1,500 | 1,237,500 |
| DJO Finance LLC, 10.88%, 11/15/14 (h) | 4,010 | 3,849,600 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(i) | 2,900 | 2,341,750 |
| | | 7,428,850 |

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Health Care Providers & Services 0.8%

| | | |
|---|-------|-----------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | 275 | 276,031 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 1,602 | 1,642,050 |
| 10.00%, 5/01/18 | 662 | 713,305 |
| | | 2,631,386 |

Hotels, Restaurants & Leisure 4.6%

| | | |
|---|-------|------------|
| American Real Estate Partners LP, 7.13%, 2/15/13 | 4,430 | 4,208,500 |
| Gaylord Entertainment Co., 8.00%, 11/15/13 | 945 | 862,312 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c) | 832 | 178,880 |
| Harrah s Operating Co. Inc., 10.00%, 12/15/18 (b) | 1,394 | 975,800 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c) | 2,450 | 1,078,000 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c) | 1,855 | 816,200 |
| MGM Mirage, 11.13%, 11/15/17 (b) | 1,220 | 1,320,650 |
| Penn National Gaming, Inc., 6.88%, 12/01/11 | 2,950 | 2,950,000 |
| San Pasqual Casino, 8.00%, 9/15/13 (b) | 1,525 | 1,441,125 |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(i) | 420 | 411,075 |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b) | 70 | 49,700 |
| Travelport LLC: | | |
| 4.99%, 9/01/14 (g) | 210 | 152,250 |
| 9.88%, 9/01/14 | 310 | 262,725 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c) | 475 | 297 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c) | 1,435 | 147,087 |
| | | 14,854,601 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| Household Durables 1.9% | | | |
| American Greetings Corp., 7.38%, 6/01/16 | USD | 1,525 | \$ 1,303,875 |
| Beazer Homes USA, Inc.: | | | |
| 8.38%, 4/15/12 | | 1,350 | 1,019,250 |
| 8.13%, 6/15/16 | | 195 | 120,900 |
| 4.63%, 6/15/24 (d) | | 195 | 160,875 |
| Jarden Corp., 8.00%, 5/01/16 | | 400 | 410,000 |
| KB Home: | | | |
| 6.38%, 8/15/11 | | 45 | 44,550 |
| 9.10%, 9/15/17 | | 500 | 510,000 |
| Meritage Homes Corp., 6.25%, 3/15/15 | | 375 | 322,500 |
| Standard Pacific Corp.: | | | |
| 6.25%, 4/01/14 | | 775 | 608,375 |
| 7.00%, 8/15/15 | | 1,400 | 1,099,000 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | | 346 | 385,221 |
| | | | 5,984,546 |
| IT Services 1.8% | | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | | 2,120 | 1,886,800 |
| First Data Corp.: | | | |
| 9.88%, 9/24/15 | | 250 | 213,750 |
| 11.25%, 3/31/16 (b) | | 3,640 | 2,784,600 |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b) | | 850 | 877,625 |
| | | | 5,762,775 |
| Independent Power Producers & Energy Traders 3.5% | | | |
| The AES Corp., 8.75%, 5/15/13 (b) | | 1,210 | 1,228,150 |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | | 910 | 782,600 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | | 1,440 | 1,432,800 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (f) | | 5,512 | 3,155,058 |
| NRG Energy, Inc.: | | | |
| 7.25%, 2/01/14 | | 2,325 | 2,261,062 |
| 7.38%, 2/01/16 | | 1,575 | 1,506,094 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (f) | | 1,584 | 879,177 |
| | | | 11,244,941 |
| Industrial Conglomerates 1.7% | | | |
| Sequa Corp. (b): | | | |
| 11.75%, 12/01/15 | | 3,750 | 2,362,500 |
| 13.50%, 12/01/15 (f) | | 5,608 | 2,929,931 |
| | | | 5,292,431 |

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| | | |
|---|-------|-----------|
| Insurance 1.0% | | |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 2,500 | 2,281,250 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g) | 1,000 | 772,500 |
| | | 3,053,750 |

| | | |
|--|-------|-----------|
| Leisure Equipment & Products 0.6% | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | 1,695 | 1,775,512 |

| | | |
|--|-----|---------|
| Life Sciences Tools & Services 0.1% | | |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | 250 | 255,000 |

| | | |
|--|-------|-----------|
| Machinery 0.9% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 1,890 | 1,493,100 |
| Accuride Corp., 8.50% due 2/01/2015 (a)(c) | 820 | 164,000 |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b) | 200 | 202,000 |
| RBS Global, Inc.: | | |
| 9.50%, 8/01/14 (b) | 324 | 298,080 |
| 8.88%, 9/01/16 | 725 | 581,812 |
| | | 2,738,992 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Marine 0.6% | | | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | USD | 1,710 | \$ | 1,244,025 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | | 691 | | 604,625 |
| | | | | 1,848,650 |

| | | | | |
|---|--|-------|--|-----------|
| Media 9.9% | | | | |
| Affinion Group, Inc.: | | | | |
| 10.13%, 10/15/13 | | 2,065 | | 2,052,094 |
| 10.13%, 10/15/13 (b) | | 555 | | 551,531 |
| CCO Holdings LLC, 8.75%, 11/15/13 | | 780 | | 787,800 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b) | | 236 | | 4,720 |
| CSC Holdings, Inc.: | | | | |
| 8.50%, 4/15/14 (b) | | 580 | | 588,700 |
| Series B, 7.63%, 4/01/11 | | 340 | | 344,250 |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12 | | 1,570 | | 1,605,325 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(f) | | 3,155 | | 3,068,237 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c) | | 735 | | 816,769 |
| Charter Communications, Inc., 6.50%, 10/01/27 (a)(c)(d) | | 730 | | 313,900 |
| Charter Communications Operating, LLC (a)(b)(c): | | | | |
| 8.00%, 4/30/12 (j) | | 700 | | 705,250 |
| 8.38%, 4/30/14 | | 1,050 | | 1,063,125 |
| Clear Channel Communications, Inc.: | | | | |
| 5.75%, 1/15/13 | | 110 | | 42,900 |
| 11.00%, 8/01/16 (f) | | 1,935 | | 483,750 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | | 140 | | 137,200 |
| Harland Clarke Holdings Corp.: | | | | |
| 6.00%, 5/15/15 (g) | | 510 | | 364,650 |
| 9.50%, 5/15/15 (b) | | 620 | | 527,000 |
| Intelstat Corp., 9.25%, 6/15/16 | | 2,640 | | 2,673,000 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | | 390 | | 390,975 |
| Liberty Media Corp., 3.13%, 3/30/23 (d) | | 1,616 | | 1,551,360 |

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| | | |
|--|-------|------------|
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 1,052 | 399,760 |
| Network Communications, Inc., 10.75%, 12/01/13 | 35 | 7,087 |
| Nielsen Finance LLC: | | |
| 11.63%, 2/01/14 | 140 | 138,950 |
| 10.00%, 8/01/14 | 2,685 | 2,537,325 |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | 2,432 | 2,541,440 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 6,100 | 5,551,000 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | 800 | 809,000 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(d) | 1,770 | 1,604,063 |
| | | 31,661,161 |

Metals & Mining 5.0%

| | | |
|--|-------|-----------|
| Aleris International, Inc. (a)(c): | | |
| 9.00%, 12/15/14 | 1,495 | 3,738 |
| 10.00%, 12/15/16 | 1,300 | 3,250 |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 540 | 631,800 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b) | 335 | 294,800 |
| FMG Finance Property Ltd. (b): | | |
| 10.00%, 9/01/13 | 790 | 833,450 |
| 10.63%, 9/01/16 | 1,910 | 2,053,250 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | 2,925 | 2,851,875 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 1,410 | 1,469,925 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| Metals & Mining (concluded) | | | |
| Novelis, Inc.: | | | |
| 7.25%, 2/15/15 | USD | 2,975 | \$ 2,409,750 |
| 11.50%, 2/15/15 (b) | | 640 | 619,200 |
| Ryerson, Inc.: | | | |
| 7.86%, 11/01/14 (g) | | 600 | 510,000 |
| 12.00%, 11/01/15 | | 400 | 368,000 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 680 | 668,100 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 445 | 491,725 |
| 10.75%, 5/15/19 | | 1,720 | 1,958,650 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | | 950 | 893,000 |
| | | | 16,060,513 |
| Multiline Retail 0.5% | | | |
| Dollar General Corp.: | | | |
| 10.63%, 7/15/15 | | 425 | 471,750 |
| 11.88%, 7/15/17 (f) | | 285 | 319,912 |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13 | | 710 | 669,470 |
| | | | 1,461,132 |
| Oil, Gas & Consumable Fuels 8.4% | | | |
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | | |
| | | 465 | 465,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | | | |
| | | 680 | 717,400 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | | | |
| | | 1,580 | 1,595,800 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | | |
| | | 750 | 667,500 |
| Bill Barrett Corp., 9.88%, 7/15/16 | | | |
| | | 360 | 374,400 |
| Chesapeake Energy Corp.: | | | |
| 9.50%, 2/15/15 | | 785 | 800,700 |
| 7.25%, 12/15/18 | | 1,525 | 1,395,375 |
| 2.25%, 12/15/38 (d) | | 1,200 | 805,500 |
| Connacher Oil and Gas Ltd. (b): | | | |
| 11.75%, 7/15/14 | | 260 | 263,900 |
| 10.25%, 12/15/15 | | 1,695 | 1,194,975 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | | | |
| | | 3,895 | 3,817,100 |
| Encore Acquisition Co., 6.25%, 4/15/14 | | | |
| | | 3,000 | 2,670,000 |
| Forest Oil Corp., 7.25%, 6/15/19 | | | |
| | | 3,570 | 3,355,800 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | | | |
| | | 1,875 | 1,401,563 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | | | |
| | | 2,295 | 1,491,750 |
| PetroHawk Energy Corp.: | | | |
| 10.50%, 8/01/14 (b) | | 835 | 893,450 |
| 7.88%, 6/01/15 | | 695 | 674,150 |
| Range Resources Corp., 8.00%, 5/15/19 | | | |
| | | 600 | 612,000 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | | |
| | | 555 | 449,550 |
| SandRidge Energy, Inc.: | | | |

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| | | |
|---------------------------------------|-------|------------|
| 8.63%, 4/01/15 (f) | 130 | 122,200 |
| 9.88%, 5/15/16 (b) | 800 | 800,000 |
| 8.00%, 6/01/18 (b) | 1,475 | 1,334,875 |
| Teekay Shipping Corp., 8.88%, 7/15/11 | 1,000 | 995,000 |
| | | 26,897,988 |

Paper & Forest Products 3.1%

| | | |
|---|-------|-----------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(f) | 1,605 | 636,159 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 585 | 626,681 |
| Georgia-Pacific Corp., 8.13%, 5/15/11 | 225 | 231,187 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 2,395 | 2,418,950 |
| International Paper Co., 9.38%, 5/15/19 | 775 | 870,872 |
| NewPage Corp., 10.00%, 5/01/12 | 3,930 | 2,132,025 |
| Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11 | 1,315 | 769,275 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 500 | 490,000 |
| Series B, 4.23%, 8/01/14 (g) | 420 | 235,200 |
| Series B, 9.13%, 8/01/14 | 2,275 | 1,484,437 |
| | | 9,894,786 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Pharmaceuticals 0.9% | | | | |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g) | USD | 2,305 | \$ | 1,936,200 |
| Elan Finance Plc, 8.88%, 12/01/13 | | 140 | | 135,100 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | | 815 | | 827,225 |
| | | | | 2,898,525 |

Real Estate Investment Trusts (REITs) 0.5%

| | | |
|---|-----|-----------|
| FelCor Lodging LP, 8.50%, 6/01/11 | 190 | 178,125 |
| HCP, Inc., 5.65%, 12/15/13 | 660 | 635,870 |
| iStar Financial, Inc., Series B, 5.13%, 4/01/11 | 350 | 189,000 |
| Rouse Co. LP, 5.38%, 11/26/13 (a)(c) | 615 | 464,325 |
| | | 1,467,320 |

Real Estate Management & Development 1.3%

| | | |
|---|-------|-----------|
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | 3,900 | 2,447,250 |
| Realogy Corp.: | | |
| 10.50%, 4/15/14 | 835 | 496,825 |
| 12.38%, 4/15/15 | 3,084 | 1,249,020 |
| | | 4,193,095 |

Semiconductors & Semiconductor Equipment 0.6%

| | | |
|---------------------------|-------|-----------|
| Spansion, Inc. (a)(b)(c): | | |
| 3.79%, 6/01/13 | 1,800 | 1,597,500 |
| 2.25%, 6/15/16 (d) | 930 | 167,400 |
| | | 1,764,900 |

Software 0.0%

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| | | | |
|--|-----|-------|-----------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(f)(g) | | 641 | 10,287 |
| Specialty Retail 2.9% | | | |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | | 520 | 426,400 |
| General Nutrition Centers, Inc.: | | | |
| 6.40%, 3/15/14 (g) | | 2,610 | 2,296,800 |
| 10.75%, 3/15/15 | | 1,900 | 1,795,500 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (i) | | 1,570 | 1,112,738 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b) | | 1,170 | 1,185,246 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | | 1,090 | 937,400 |
| United Auto Group, Inc., 7.75%, 12/15/16 | | 1,675 | 1,474,000 |
| | | | 9,228,084 |
| Textiles, Apparel & Luxury Goods 1.1% | | | |
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 1,350 | 1,848,281 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 2,600 | 1,651,000 |
| | | | 3,499,281 |
| Thrifts & Mortgage Finance 0.7% | | | |
| Residential Capital Corp., 8.38%, 6/30/10 | | 3,215 | 2,073,675 |
| Wireless Telecommunication Services 6.2% | | | |
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 3,730 | 3,515,525 |
| 10.00%, 7/15/15 | | 1,320 | 1,277,100 |
| Crown Castle International Corp., 9.00%, 1/15/15 | | 335 | 348,400 |
| Digicel Group Ltd. (b): | | | |
| 8.88%, 1/15/15 | | 2,020 | 1,802,850 |
| 9.13%, 1/15/15 (f) | | 2,987 | 2,632,294 |
| FiberTower Corp., 9.00%, 11/15/12 (d) | | 1,055 | 545,962 |
| iPCS, Inc., 2.61%, 5/01/13 (g) | | 1,200 | 984,000 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 2,995 | 2,938,844 |
| NII Holdings, Inc., 2.75%, 8/15/25 (d) | | 1,480 | 1,441,150 |
| Nextel Communications, Inc.: | | | |
| Series E, 6.88%, 10/31/13 | | 2,630 | 2,353,850 |
| Series F, 5.95%, 3/15/14 | | 160 | 134,400 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|--------------|--------------|-------------|
| Wireless Telecommunication Services (concluded) | | | |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b) | USD | 365 | \$ 328,500 |
| Sprint Capital Corp.: | | | |
| 7.63%, 1/30/11 | | 1,210 | 1,211,512 |
| 6.88%, 11/15/28 | | 260 | 189,150 |
| | | | 19,703,537 |
| Total Corporate Bonds | 93.5% | | 299,317,603 |
| Floating Rate Loan Interests | | | |
| Auto Components 3.0% | | | |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | | 2,110 | 1,801,485 |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15 | | 2,851 | 2,183,013 |
| Delphi Corp. (a)(c): | | | |
| Initial Tranche Term Loan C, 10.50%, 12/31/09 | | 9,436 | 5,189,914 |
| Subsequent Tranche Term Loan C, 9.50%, 12/31/09 | | 969 | 532,836 |
| | | | 9,707,248 |
| Building Products 1.3% | | | |
| CPG International, I Inc., Term Loan, 5.27%, 2/28/11 | | 4,554 | 4,098,392 |
| Capital Markets 0.1% | | | |
| Marsico Parent Co., LLC, Term Loan, 4.81%, 12/15/14 | | 924 | 397,499 |
| Chemicals 1.4% | | | |
| PQ Corp. (fka Niagara Acquisition, Inc.): | | | |
| Loan (Second Lien), 6.77%, 7/30/15 | | 5,500 | 3,025,000 |
| Term Loan (First Lien), 3.52% 3.75%, 7/31/14 | | 990 | 815,925 |
| Solutia Inc., Loan, 7.25%, 2/28/14 | | 634 | 627,805 |
| | | | 4,468,730 |
| Diversified Telecommunication Services 2.2% | | | |
| Wind Finance SL SA, Euro Facility (Second Lien), 7.25%, 12/17/14 | EUR | 4,908 | 7,056,545 |
| Food & Staples Retailing 0.6% | | | |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15 | USD | 1,900 | 1,966,500 |

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Health Care Providers & Services 2.0%

| | | |
|---|-------|-----------|
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12 | 5,447 | 5,085,366 |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11 | 2,646 | 1,270,306 |
| | | 6,355,672 |

Hotels, Restaurants & Leisure 0.8%

| | | |
|--|-------|-----------|
| Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12 | 4,544 | 2,544,788 |
|--|-------|-----------|

IT Services 0.1%

| | | |
|---|-----|---------|
| First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14 | 349 | 290,854 |
|---|-----|---------|

Independent Power Producers & Energy Traders 1.8%

| | | |
|--|-------|-----------|
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14 | 326 | 247,649 |
| Initial Tranche B-2 Term Loan, 3.78%, 10/10/14 | 1,875 | 1,425,219 |
| Initial Tranche B-3 Term Loan, 3.78%, 10/10/14 | 5,404 | 4,089,482 |
| | | 5,762,350 |

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------|
| Machinery 1.1% | | |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10 | USD 750 | \$ 727,500 |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/12 | 795 | 739,350 |
| Term Advance, 3.51%, 1/19/12 | 2,185 | 2,032,050 |
| | | 3,498,900 |

Media 3.1%

| | | |
|---|---------|------------|
| Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/12 | 681 | 595,851 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,475 | 2,376,000 |
| HMH Publishing Co., Ltd. (fka Education Media): | | |
| Mezzanine, 17.50%, 11/14/14 | 9,615 | 1,442,193 |
| Tranche A Term Loan, 5.26%, 6/12/14 | 3,756 | 2,906,313 |
| NV Broadcasting, LLC: | | |
| Second Lien, 11.63%, 11/03/14 (a)(c) | 1,750 | 17,500 |
| Term Loan (Debtor in Possession), 13%, 7/14/12 | 100 | 99,000 |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13 | 1,200 | 1,221,000 |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12 | 700 | 694,750 |
| Virgin Media Investment Holdings Ltd., C Facility, 3.62%, 7/17/13 | GBP 455 | 651,831 |
| | | 10,004,438 |

Multiline Retail 0.1%

| | | |
|---|---------|---------|
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | USD 190 | 156,411 |
|---|---------|---------|

Oil, Gas & Consumable Fuels 0.7%

| | | |
|---|-------|-----------|
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | 3,374 | 2,361,997 |
|---|-------|-----------|

Paper & Forest Products 0.3%

| | | |
|---|-----|---------|
| NewPage Corp., Term Loan, 8.69%, 12/22/14 | 487 | 451,459 |
|---|-----|---------|

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| | | |
|--|-------|------------|
| Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13 | 1,827 | 365,369 |
| | | 816,828 |
| Real Estate Management & Development 0.2% | | |
| Realogy Corp.: | | |
| Initial Term B Loan, 3.28%, 10/10/13 | 595 | 453,813 |
| Synthetic LC, 0.11%, 10/10/13 | 189 | 143,707 |
| | | 597,520 |
| Specialty Retail 0.1% | | |
| Claire s Stores, Term Loan B, 5.27%, 5/29/14 | 420 | 273,600 |
| Total Floating Rate Loan Interests 18.9% | | 60,358,272 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Other Interests (k) | | Beneficial Interest (000) | | Value |
|---|-----|---------------------------------|----|-------|
| Hotels, Restaurants & Leisure 0.0% | | | | |
| Buffets, Inc. | USD | 970 | \$ | 97 |
| Media 0.0% | | | | |
| Adelphia Escrow | | 1,250 | | 125 |
| Adelphia Recovery Trust | | 1,568 | | 6,271 |
| | | | | 6,396 |
| Total Other Interests 0.0% | | | | 6,493 |

| Preferred Stocks | | Shares | | |
|--|--|--------|--|---------|
| Diversified Financial Services 0.2% | | | | |
| Preferred Blocker, Inc., 7% (b) | | 880 | | 409,393 |
| Media 0.0% | | | | |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g) | | 55,038 | | 1 |
| Total Preferred Stocks 0.2% | | | | 409,394 |

Warrants (l)

| | | | | |
|--|--|--------|--|--------|
| Containers & Packaging 0.0% | | | | |
| MDP Acquisitions Plc (expires 10/01/13) | | 1,100 | | 45,439 |
| Health Care Providers & Services 0.0% | | | | |
| HealthSouth Corp. (expires 1/16/14) | | 52,465 | | 1 |
| Hotels, Restaurants & Leisure 0.0% | | | | |
| Buffets Restaurants Holdings, Inc. (expires 4/29/14) | | 819 | | 8 |
| Media 0.0% | | | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | | 62,894 | | 1 |
| Oil, Gas & Consumable Fuels 0.0% | | | | |
| Turbo Cayman Ltd. (No Expiration) | | 2 | | |

| | |
|----------------------------|--------|
| Total Warrants 0.0% | 45,449 |
|----------------------------|--------|

| | |
|---|-------------|
| Total Long-Term Investments (Cost \$426,047,168) 115.1% | 368,278,350 |
|---|-------------|

Short-Term Securities

| | | |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n) | 2,197,091 | 2,197,091 |
|---|-----------|-----------|

| | |
|---|-----------|
| Total Short-Term Securities (Cost \$2,197,091) 0.7% | 2,197,091 |
|---|-----------|

| | |
|---|--------------|
| Total Investments (Cost \$428,244,259*) 115.8% | 370,475,441 |
| Liabilities in Excess of Other Assets (15.8)% | (50,430,562) |

| | |
|--------------------------|----------------|
| Net Assets 100.0% | \$ 320,044,879 |
|--------------------------|----------------|

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 431,225,690 |
| Gross unrealized appreciation | \$ | 11,405,773 |
| Gross unrealized depreciation | | (72,156,022) |
| Net unrealized depreciation | \$ | (60,750,249) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/ or is in default of interest payments.
- (d) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j)

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Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|-----------------|-----------|
| BlackRock Liquidity Funds, TempFund | USD 2,197,091 | \$ 4,762 |
| BlackRock Liquidity Series, LLC Cash Sweep Series | USD (6,347,441) | \$ 27,186 |

- (n) Represents the current yield as of report date.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-------------------------|----------------|-----------------------------|----------------|-----------------------|--|
| Black & Decker | 2.93% | Goldman Sachs Bank USA | March 2014 | USD 900 | \$ (52,828) |
| Louisiana-Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | March 2014 | USD 1,000 | (190,670) |
| Macy's, Inc. | 8.05% | Goldman Sachs Bank USA | March 2014 | USD 900 | (169,035) |
| Masco Corp. | 5.85% | Goldman Sachs Bank USA | March 2014 | USD 1,200 | (158,735) |
| Mohawk Industries, Inc. | 4.70% | Goldman Sachs Bank USA | March 2014 | USD 1,200 | (131,379) |
| Tyson Foods Inc. | 4.25% | Goldman Sachs Bank USA | March 2014 | USD 700 | (65,298) |
| Centex Corp. | 1.00% | Deutsche Bank AG | June 2014 | USD 375 | (12,802) |
| First Data Corp. | 5.00% | Credit Suisse International | June 2014 | USD 400 | (35,086) |
| Lennar Corp. | 5.75% | JPMorgan Chase Bank NA | June 2014 | USD 400 | (48,124) |
| Standard Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | June 2014 | USD 775 | (2,838) |
| Brunswick Corp. | 5.00% | Goldman Sachs Bank USA | September 2014 | USD 745 | 4,202 |
| Limited Brands, Inc. | 1.00% | Goldman Sachs Bank USA | September 2014 | USD 1,500 | 15,967 |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 100 | 1,143 |
| Pulte Homes, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 550 | 8,734 |
| Standard Pacific Corp. | 5.00% | Credit Suisse International | September 2014 | USD 860 | 34,292 |
| Centex Corp. | 1.00% | Deutsche Bank AG | September 2014 | USD 275 | (2,201) |
| Meritage Homes Corp. | 5.00% | Credit Suisse International | June 2015 | USD 375 | (15,302) |
| Total | | | | | \$ (819,960) |

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation (Depreciation) |
|------------------------|--------------------|-----------------------------|----------------|----------------------------|------------------------------------|--|
| Ford Motor Co. | 3.80% | UBS AG | March 2010 | CCC | USD 1,480 | \$ (47,548) |
| Ford Motor Co. | 5.00% | Goldman Sachs Bank USA | June 2010 | CCC | USD 5,920 | (216,262) |
| Beazer Homes USA, Inc. | 5.00% | Credit Suisse International | June 2011 | D | USD 225 | 3,622 |
| Beazer Homes USA, Inc. | 5.00% | JPMorgan Chase Bank NA | September 2011 | D | USD 150 | 975 |
| Beazer Homes USA, Inc. | 5.00% | Goldman Sachs Bank USA | September 2011 | D | USD 325 | (1,059) |
| Beazer Homes USA, Inc. | 5.00% | Credit Suisse International | September 2011 | D | USD 375 | 4,752 |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | BB | USD 275 | (18) |

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Total \$ (255,538)

¹ Using Standard and Poor's ratings of the issuer.

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

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|------------|--------------|-----------------|--|
| USD | 676,877 | CAD | 735,000 | Barclays Plc | 10/28/09 | \$ 5,429 |
| USD | 16,253,266 | EUR | 11,652,000 | Citibank, NA | 9/16/09 | (451,485) |
| USD | 698,717 | EUR | 495,000 | UBS AG | 9/16/09 | (10,933) |
| USD | 1,565,034 | GBP | 957,500 | Citibank, NA | 10/28/09 | 6,398 |
| Total | | | | | | \$ (450,591) |

Currency Abbreviations:

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD US Dollar

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund V, Inc. (HYV)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------------|---------------------------|
| | Assets |
| Level 1 | |
| Short-Term Securities | \$ 2,197,091 |
| Long-Term Investments: | |
| Common Stocks | 7,840,188 |
| Total Level 1 | 10,037,279 |

| Valuation Inputs | Investments in Securities |
|------------------------------|---------------------------|
| | Assets |
| Level 2 | |
| Long-Term Investments: | |
| Common Stocks | \$ 300,306 |
| Corporate Bonds | 297,227,932 |
| Floating Rate Loan Interests | 26,067,282 |
| Preferred Stocks | 409,393 |
| Warrants | 45,439 |

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| | |
|------------------------------|-----------------------|
| Total Level 2 | 324,050,352 |
| Level 3 | |
| Long-Term Investments: | |
| Common Stocks | 645 |
| Corporate Bonds | 2,089,671 |
| Floating Rate Loan Interests | 34,290,990 |
| Other Interests | 6,493 |
| Preferred Stocks | 1 |
| Warrants | 10 |
| Total Level 3 | 36,387,810 |
| Total | \$ 370,475,441 |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|-----------------------|
| | Assets | Liabilities |
| Level 1 | | |
| Level 2 | \$ 85,514 | \$ (1,611,603) |
| Level 3 | | |
| Total | \$ 85,514 | \$ (1,611,603) |

¹ Other financial instruments are foreign currency exchange contracts and swaps which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities | | | | | | | |
|---|------------------|---------------------|------------------------------------|--------------------|---------------------|--------------|----------------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Preferred Stocks | Warrants | Total |
| Balance, as of August 31, 2008 | | | \$ 6,052,097 | \$ 6,396 | | | \$ 6,058,493 |
| Accrued discounts/premiums | | | | | | | |
| Realized gain (loss) | | | (1,368,015) | | | | (1,368,015) |
| Change in unrealized appreciation (depreciation) ² | | \$ (84,200) | 11,057,779 | | | | 10,973,579 |
| Net purchases (sales) | | 5,701 | (6,906,663) | | | | (6,900,962) |
| Net transfers in/out of Level 3 | \$ 645 | 2,168,170 | 25,455,792 | 97 | \$ 1 | \$ 10 | 27,624,715 |
| Balance, as of August 31, 2009 | \$ 645 | \$ 2,089,671 | \$ 34,290,990 | \$ 6,493 | \$ 1 | \$ 10 | \$ 36,387,810 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

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

| Common Stocks | Shares | Value |
|---|---------|--------------|
| Building Products 0.7% | | |
| Masonite Worldwide Holdings (a) | 57,354 | \$ 2,319,969 |
| Capital Markets 0.4% | | |
| E*Trade Financial Corp. (a) | 809,000 | 1,423,840 |
| Chemicals 0.0% | | |
| Wellman Holdings, Inc. (a) | 2,616 | 654 |
| Communications Equipment 0.8% | | |
| Loral Space & Communications Ltd. (a) | 134,482 | 2,775,708 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. (a) | 116,910 | 33,319 |
| SunPower Corp. Class B (a) | 1,235 | 26,417 |
| | | 59,736 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Buffets Restaurants Holdings, Inc. (a) | 1,816 | 18 |
| Paper & Forest Products 0.2% | | |
| Ainsworth Lumber Co. Ltd. | 197,451 | 284,972 |
| Ainsworth Lumber Co. Ltd. (b) | 221,591 | 318,792 |
| Western Forest Products, Inc. (b) | 78,039 | 18,534 |
| | | 622,298 |
| Total Common Stocks 2.1% | | 7,202,223 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Airlines 1.7% | | |
| American Airlines Pass Through Trust Series 2001-02, 7.86%, 4/01/13 | USD 510 | \$ 487,050 |
| Continental Airlines, Inc.: | | |
| Series 1997-4-B, 6.90%, 7/02/18 | 1,996 | 1,556,707 |
| Series 2001-1-C, 7.03%, 12/15/12 | 450 | 355,502 |
| Series 2003-RJ, 7.88%, 1/02/20 | 1,029 | 673,880 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 2,890 | 2,774,400 |
| | | 5,847,539 |

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| | | |
|--|----------------------|--------------|
| Auto Components 1.4% | | |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b) | 1,133 | 1,019,700 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.86%, 8/15/11 | 2,295 | 2,283,525 |
| 8.63%, 12/01/11 | 1,195 | 1,206,950 |
| Lear Corp., 8.75%, 12/01/16 (a)(c) | 700 | 378,000 |
| | | 4,888,175 |
| Automobiles 0.3% | | |
| Ford Capital BV, 9.50%, 6/01/10 | 1,192 | 1,180,080 |
| Building Products 0.3% | | |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 1,040 | 868,400 |
| Capital Markets 0.2% | | |
| E*Trade Financial Corp. (b): | | |
| 12.50%, 11/30/17 (d) | 119 | 120,487 |
| 3.42%, 8/31/19 (e)(f) | 380 | 649,325 |
| | | 769,812 |
| Chemicals 1.9% | | |
| American Pacific Corp., 9.00%, 2/01/15 | 1,400 | 1,263,500 |
| Innophos, Inc., 8.88%, 8/15/14 | 1,250 | 1,212,500 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | 1,985 | 1,667,400 |
| Olin Corp., 8.88%, 8/15/19 | 465 | 469,650 |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17 | 265 | 249,763 |
| Corporate Bonds | | |
| | Par (000) | Value |
| Chemicals (concluded) | | |
| Wellman Holdings, Inc. (e): | | |
| Second Lien Subordinate Note, 10.00%, 1/29/19 (b) | USD 1,450 | \$ 1,450,000 |
| Third Lien Subordinate Note, 5.00%, 1/29/19 | 453 | 226,472 |
| | | 6,539,285 |
| Commercial Services & Supplies 4.0% | | |
| Altegrity, Inc., 10.50%, 11/01/15 (b) | 1,100 | 910,250 |
| ISS Financing, 11.00%, 6/15/14 | EUR 440 | 648,135 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | USD 935 | 977,075 |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 1,335 | 1,368,375 |
| Waste Services, Inc., 9.50%, 4/15/14 | 4,775 | 4,727,250 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 1,200 | 1,107,000 |
| 11.00%, 10/15/16 | 4,160 | 3,837,600 |
| | | 13,575,685 |
| Construction & Engineering 0.7% | | |
| Dycom Industries, Inc., 8.13%, 10/15/15 | 2,825 | 2,457,750 |
| Construction Materials 1.3% | | |
| Nortek, Inc., 10.00%, 12/01/13 | 3,445 | 3,203,850 |
| Texas Industries, Inc., 7.25%, 7/15/13 | 1,285 | 1,201,475 |

4,405,325

Consumer Finance 0.2%

Ford Motor Credit Co. LLC:

| | | |
|--------------------|-----|---------|
| 3.26%, 1/13/12 (g) | 340 | 283,050 |
| 7.80%, 6/01/12 | 300 | 277,514 |
| 8.00%, 12/15/16 | 290 | 254,081 |

814,645

Containers & Packaging 4.1%

| | | |
|---|-----------|-----------|
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g) | 2,740 | 1,972,800 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR 118 | 169,166 |
| Graphic Packaging International, Inc.: | | |
| 8.50%, 8/15/11 | USD 860 | 857,850 |
| 9.50%, 8/15/13 | 100 | 100,250 |
| 9.50%, 6/15/17 (b) | 1,695 | 1,737,375 |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g) | 670 | 612,212 |
| Owens Brockway Glass Container, Inc.: | | |
| 8.25%, 5/15/13 | EUR 1,575 | 1,590,750 |
| 6.75%, 12/01/14 | USD 254 | 353,213 |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | 2,165 | 692,800 |
| Pregis Corp., 12.38%, 10/15/13 | 1,920 | 1,728,000 |
| Rock-Tenn Co., 8.20%, 8/15/11 | 3,175 | 3,270,250 |
| Solo Cup Co., 10.50%, 11/01/13 (b) | 760 | 798,000 |

13,882,666

Diversified Consumer Services 1.3%

| | | |
|---|-------|-----------|
| Service Corp. International, 7.00%, 6/15/17 | 4,775 | 4,464,625 |
|---|-------|-----------|

Diversified Financial Services 7.4%

| | | |
|--|-------|-----------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | 820 | 856,900 |
| Bank of America Corp., 5.65%, 5/01/18 | 1,300 | 1,257,026 |
| CIT Group, Inc.: | | |
| 0.76%, 3/12/10 (g) | 215 | 134,375 |
| 5.20%, 11/03/10 | 225 | 135,326 |
| 4.75%, 12/15/10 | 295 | 178,645 |
| 5.00%, 2/01/15 | 1,705 | 959,499 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Diversified Financial Services (concluded) | | | |
| FCE Bank Plc: | | | |
| 7.88%, 2/15/11 | GBP | 1,050 | \$ 1,598,239 |
| 7.13%, 1/16/12 | EUR | 4,550 | 5,903,246 |
| 7.13%, 1/15/13 | | 1,450 | 1,818,892 |
| Series JD, 2.12%, 9/30/09 (g) | | 425 | 603,953 |
| GMAC LLC (b): | | | |
| 7.25%, 3/02/11 | USD | 2,111 | 1,981,701 |
| 6.88%, 9/15/11 | | 900 | 830,250 |
| 6.88%, 8/28/12 | | 1,230 | 1,070,100 |
| 2.56%, 12/01/14 (g) | | 1,415 | 1,089,550 |
| 6.75%, 12/01/14 | | 3,010 | 2,468,200 |
| 8.00%, 11/01/31 | | 2,850 | 2,201,625 |
| Leucadia National Corp., 8.13%, 9/15/15 | | 2,100 | 2,058,000 |
| | | | 25,145,527 |
| Diversified Telecommunication Services 5.3% | | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | | 1,680 | 1,444,800 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | | 745 | 722,650 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 2,270 | 2,304,050 |
| Qwest Communications International, Inc.: | | | |
| 7.50%, 2/15/14 | | 3,190 | 3,078,350 |
| 3.50%, 11/15/25 (e) | | 1,035 | 1,024,650 |
| Series B, 7.50%, 2/15/14 | | 2,820 | 2,721,300 |
| Qwest Corp.: | | | |
| 3.88%, 6/15/13 (g) | | 2,300 | 2,127,500 |
| 7.63%, 6/15/15 | | 875 | 868,437 |
| 8.38%, 5/01/16 (b) | | 700 | 707,000 |
| Windstream Corp., 8.13%, 8/01/13 | | 3,040 | 3,040,000 |
| | | | 18,038,737 |
| Electric Utilities 1.9% | | | |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | | 1,630 | 1,361,050 |
| Nevada Power Co., Series A, 8.25%, 6/01/11 | | 2,400 | 2,617,567 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) | | 2,941 | 2,554,388 |
| | | | 6,533,005 |
| Electrical Equipment 0.0% | | | |
| UCAR Finance, Inc., 10.25%, 2/15/12 | | 32 | 31,080 |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | | 470 | 462,362 |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | | 395 | 340,687 |
| | | | 803,049 |

Energy Equipment & Services 0.7%

Compagnie Générale de Géophysique-Veritas:

| | | |
|---|-------|-----------|
| 7.50%, 5/15/15 | 335 | 318,250 |
| 7.75%, 5/15/17 | 510 | 481,950 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 595 | 547,400 |
| Transocean, Inc., Series A, 1.63%, 12/15/37 (e) | 1,230 | 1,196,175 |

2,543,775
Food & Staples Retailing 0.5%

| | | |
|---|-------|---------|
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,300 | 845,000 |
| Duane Reade, Inc., 11.75%, 8/01/15 (b) | 265 | 267,650 |
| Rite Aid Corp., 9.75%, 6/12/16 (b) | 660 | 697,950 |

1,810,600
Corporate Bonds**Par
(000)****Value****Food Products 0.5%**

| | | | | |
|---|-----|-------|----|-----------|
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | USD | 1,240 | \$ | 1,264,800 |
| Tyson Foods, Inc., 10.50%, 3/01/14 | | 365 | | 406,975 |

1,671,775
Health Care Equipment & Supplies 2.3%

| | | |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d) | 1,500 | 1,237,500 |
| DJO Finance LLC, 10.88%, 11/15/14 (h) | 4,320 | 4,147,200 |
| Hologic, Inc., 2.00%, 12/15/37 (e)(i) | 3,080 | 2,487,100 |

7,871,800
Health Care Providers & Services 1.2%

| | | |
|---|-------|-----------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | 345 | 346,294 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 2,560 | 2,624,000 |
| 10.00%, 5/01/18 | 1,050 | 1,131,375 |

4,101,669
Hotels, Restaurants & Leisure 4.6%

| | | |
|---|-------|-----------|
| American Real Estate Partners LP, 7.13%, 2/15/13 | 4,780 | 4,541,000 |
| Gaylord Entertainment Co., 8.00%, 11/15/13 | 1,000 | 912,500 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c) | 893 | 191,995 |
| Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b) | 1,480 | 1,036,000 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(c) | 2,575 | 1,133,000 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(c) | 1,895 | 833,800 |
| MGM Mirage, 11.13%, 11/15/17 (b) | 1,310 | 1,418,075 |
| Penn National Gaming, Inc., 6.88%, 12/01/11 | 3,150 | 3,150,000 |
| San Pasqual Casino, 8.00%, 9/15/13 (b) | 1,575 | 1,488,375 |
| Scientific Games Corp., 0.75%, 12/01/24 (e)(i) | 460 | 450,225 |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b) | 95 | 67,450 |
| Travelport LLC: | | |
| 4.99%, 9/01/14 (g) | 195 | 141,375 |
| 9.88%, 9/01/14 | 320 | 271,200 |

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| | | |
|--|-------|------------|
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c) | 515 | 322 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c) | 1,500 | 153,750 |
| | | 15,789,067 |

Household Durables 1.9%

| | | |
|--|-------|-----------|
| American Greetings Corp., 7.38%, 6/01/16 | 1,770 | 1,513,350 |
| Beazer Homes USA, Inc.: | | |
| 8.38%, 4/15/12 | 1,445 | 1,090,975 |
| 8.13%, 6/15/16 | 205 | 127,100 |
| 4.63%, 6/15/24 (e) | 205 | 169,125 |
| Jarden Corp., 8.00%, 5/01/16 | 435 | 445,875 |
| KB Home: | | |
| 6.38%, 8/15/11 | 48 | 47,520 |
| 9.10%, 9/15/17 | 540 | 550,800 |
| Meritage Homes Corp., 6.25%, 3/15/15 | 400 | 344,000 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 825 | 647,625 |
| 7.00%, 8/15/15 | 1,495 | 1,173,575 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 370 | 411,942 |
| | | 6,521,887 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| IT Services 1.8% | | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e) | USD | 2,210 | \$ 1,966,900 |
| First Data Corp.: | | | |
| 9.88%, 9/24/15 | | 265 | 226,575 |
| 11.25%, 3/31/16 (b) | | 3,905 | 2,987,325 |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b) | | 900 | 929,250 |
| | | | 6,110,050 |
| Independent Power Producers & Energy Traders 3.1% | | | |
| The AES Corp., 8.75%, 5/15/13 (b) | | 51 | 51,765 |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | | 975 | 838,500 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | | 1,545 | 1,537,275 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d) | | 5,910 | 3,382,605 |
| NRG Energy, Inc.: | | | |
| 7.25%, 2/01/14 | | 2,550 | 2,479,875 |
| 7.38%, 2/01/16 | | 1,600 | 1,530,000 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | | 1,664 | 923,136 |
| | | | 10,743,156 |
| Industrial Conglomerates 1.7% | | | |
| Sequa Corp. (b): | | | |
| 11.75%, 12/01/15 | | 4,010 | 2,526,300 |
| 13.50%, 12/01/15 (d) | | 6,033 | 3,151,989 |
| | | | 5,678,289 |
| Insurance 0.9% | | | |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | | 2,600 | 2,372,500 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g) | | 1,070 | 826,575 |
| | | | 3,199,075 |
| Leisure Equipment & Products 0.6% | | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | | 1,810 | 1,895,975 |
| Life Sciences Tools & Services 0.1% | | | |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | | 275 | 280,500 |
| Machinery 0.9% | | | |
| AGY Holding Corp., 11.00%, 11/15/14 | | 2,050 | 1,619,500 |
| Accuride Corp., 8.50%, 2/01/2015 (a)(c) | | 865 | 173,000 |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b) | | 200 | 202,000 |
| RBS Global, Inc.: | | | |
| 9.50%, 8/01/14 (b) | | 349 | 321,080 |
| 8.88%, 9/01/16 | | 785 | 629,962 |

2,945,542

Marine 0.6%

| | | |
|---|-------|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (e) | 1,830 | 1,331,325 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 743 | 650,125 |
| | | 1,981,450 |

Media 10.2%

| | | |
|---|-------|-----------|
| Affinion Group, Inc.: | | |
| 10.13%, 10/15/13 | 2,189 | 2,175,319 |
| 10.13%, 10/15/13 (b) | 595 | 591,281 |
| CCO Holdings LLC, 8.75%, 11/15/13 (a)(c) | 875 | 883,750 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b) | 254 | 5,080 |
| CSC Holdings, Inc.: | | |
| 8.50%, 4/15/14 (b) | 550 | 558,250 |
| Series B, 7.63%, 4/01/11 | 660 | 668,250 |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12 | 1,645 | 1,682,012 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(d) | 3,350 | 3,257,875 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (a)(c) | 1,195 | 1,327,944 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Media (concluded) | | |
| Charter Communications Operating, LLC (a)(b)(c): | | |
| 8.00%, 4/30/12 (j) | USD 730 | \$ 735,475 |
| 8.38%, 4/30/14 | 1,070 | 1,083,375 |
| Clear Channel Communications, Inc.: | | |
| 5.75%, 1/15/13 | 115 | 44,850 |
| 11.00%, 8/01/16 (d) | 2,065 | 516,250 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | 150 | 147,000 |
| Harland Clarke Holdings Corp.: | | |
| 6.00%, 5/15/15 (g) | 550 | 393,250 |
| 9.50%, 5/15/15 | 660 | 561,000 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | 420 | 421,050 |
| Intelstat Corp., 9.25%, 6/15/16 | 3,310 | 3,351,375 |
| Liberty Media Corp., 3.13%, 3/30/23 (e) | 1,748 | 1,678,080 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 1,117 | 424,460 |
| Network Communications, Inc., 10.75%, 12/01/13 | 40 | 8,100 |
| Nielsen Finance LLC: | | |
| 11.63%, 2/01/14 | 225 | 223,312 |
| 10.00%, 8/01/14 | 3,025 | 2,858,625 |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | 2,570 | 2,685,650 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 6,485 | 5,901,350 |
| UPC Holdings BV, 9.88%, 4/15/18 (b) | 800 | 809,000 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e) | 1,915 | 1,735,469 |
| | | 34,727,432 |

Metals & Mining 5.1%

| | | |
|--|-------|---------|
| Aleris International, Inc. (a)(c): | | |
| 9.00%, 12/15/14 | 1,625 | 4,062 |
| 10.00%, 12/15/16 | 1,300 | 3,250 |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 580 | 678,600 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b) | 360 | 316,800 |
| FMG Finance Property Ltd. (b): | | |
| 10.00%, 9/01/13 | 850 | 896,750 |

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| | | |
|--|-------|-----------|
| 10.63%, 9/01/16 | 2,060 | 2,214,500 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | 3,250 | 3,168,750 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 1,495 | 1,558,537 |
| Novelis, Inc.: | | |
| 7.25%, 2/15/15 | 3,175 | 2,571,750 |
| 11.50%, 2/15/15 (b) | 685 | 662,737 |
| Ryerson, Inc.: | | |
| 7.86%, 11/01/14 (g) | 640 | 544,000 |
| 12.00%, 11/01/15 | 450 | 414,000 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | 730 | 717,225 |
| Teck Resources Ltd.: | | |
| 10.25%, 5/15/16 | 480 | 530,400 |
| 10.75%, 5/15/19 | 1,845 | 2,100,994 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 1,015 | 954,100 |

17,336,455

Multiline Retail 0.5%

| | | |
|--|-----|---------|
| Dollar General Corp.: | | |
| 10.63%, 7/15/15 | 450 | 499,500 |
| 11.88%, 7/15/17 (d) | 310 | 347,975 |
| Macy's Retail Holdings, Inc., 5.88%, 1/15/13 | 760 | 716,615 |

1,564,090

Oil, Gas & Consumable Fuels 8.5%

| | | |
|--------------------------------------|-------|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | 495 | 495,000 |
| Atlas Energy Operating Co. LLC: | | |
| 12.13%, 8/01/17 | 750 | 791,250 |
| 10.75%, 2/01/18 (b) | 1,690 | 1,706,900 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 800 | 712,000 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 385 | 400,400 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Chesapeake Energy Corp.: | | | |
| 9.50%, 2/15/15 | USD | 835 | \$ 851,700 |
| 7.25%, 12/15/18 | | 1,660 | 1,518,900 |
| 2.25%, 12/15/38 (e) | | 1,250 | 839,063 |
| Connacher Oil and Gas Ltd. (b): | | | |
| 11.75%, 7/15/14 | | 280 | 284,200 |
| 10.25%, 12/15/15 | | 1,755 | 1,237,275 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | | 4,185 | 4,101,300 |
| Encore Acquisition Co., 6.25%, 4/15/14 | | 3,150 | 2,803,500 |
| Forest Oil Corp., 7.25%, 6/15/19 | | 3,805 | 3,576,700 |
| Massey Energy Co., 3.25%, 8/01/15 (e) | | 2,010 | 1,502,475 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | | 2,460 | 1,599,000 |
| PetroHawk Energy Corp.: | | | |
| 10.50%, 8/01/14 (b) | | 895 | 957,650 |
| 7.88%, 6/01/15 | | 680 | 659,600 |
| Range Resources Corp., 8.00%, 5/15/19 | | 700 | 714,000 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 610 | 494,100 |
| SandRidge Energy, Inc.: | | | |
| 4.22%, 4/01/14 (g) | | 1,000 | 830,368 |
| 8.63%, 4/01/15 (d) | | 130 | 122,200 |
| 9.88%, 5/15/16 (b) | | 800 | 800,000 |
| 8.00%, 6/01/18 (b) | | 1,570 | 1,420,850 |
| Teekay Shipping Corp., 8.88%, 7/15/11 | | 635 | 631,825 |
| | | | 29,050,256 |
| Paper & Forest Products 3.1% | | | |
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d) | | 1,704 | 675,321 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | | 625 | 669,531 |
| Georgia-Pacific Corp., 8.13%, 5/15/11 | | 240 | 246,600 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | | 2,570 | 2,595,700 |
| International Paper Co., 9.38%, 5/15/19 | | 830 | 932,676 |
| NewPage Corp., 10.00%, 5/01/12 | | 4,185 | 2,270,362 |
| Norske Skog Canada Ltd., Series D, 8.63%, 6/15/11 | | 1,415 | 827,775 |
| Verso Paper Holdings LLC: | | | |
| 11.50%, 7/01/14 (b) | | 535 | 524,300 |
| Series B, 4.23%, 8/01/14 (g) | | 450 | 252,000 |
| Series B, 9.13%, 8/01/14 | | 2,435 | 1,588,838 |
| | | | 10,583,103 |
| Pharmaceuticals 0.9% | | | |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g) | | 2,441 | 2,050,440 |
| Elan Finance Plc, 8.88%, 12/01/13 | | 150 | 144,750 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | | 870 | 883,050 |
| | | | 3,078,240 |

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Real Estate Investment Trusts (REITs) 0.4%

| | | |
|---|-----|-----------|
| FelCor Lodging LP, 8.50%, 6/01/11 | 480 | 450,000 |
| HCP, Inc., 5.65%, 12/15/13 | 705 | 679,225 |
| iStar Financial, Inc., Series B, 5.13%, 4/01/11 | 380 | 205,200 |
| | | 1,334,425 |

Real Estate Management & Development 1.3%

| | | |
|---|-------|-----------|
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | 4,000 | 2,510,000 |
| Realogy Corp.: | | |
| 10.50%, 4/15/14 | 890 | 529,550 |
| 12.38%, 4/15/15 | 3,307 | 1,339,335 |
| | | 4,378,885 |

Semiconductors & Semiconductor Equipment 0.5%

| | | |
|--|-------|-----------|
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(c) | 1,920 | 1,704,000 |
|--|-------|-----------|

Corporate Bonds

| | Par (000) | Value |
|--|--------------|-----------|
| Software 0.0% | | |
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g) | USD 684 | \$ 10,988 |

Specialty Retail 2.9%

| | | |
|---|-------|-----------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | 560 | 459,200 |
| General Nutrition Centers, Inc.: | | |
| 6.40%, 3/15/14 (g) | 2,800 | 2,464,000 |
| 10.75%, 3/15/15 | 2,040 | 1,927,800 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i) | 1,685 | 1,194,244 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b) | 1,255 | 1,271,354 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | 1,190 | 1,023,400 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 1,805 | 1,588,400 |
| | | 9,928,398 |

Textiles, Apparel & Luxury Goods 1.1%

| | | |
|------------------------------------|-----------|-----------|
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR 1,400 | 1,916,736 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD 2,725 | 1,730,375 |
| | | 3,647,111 |

Thriffs & Mortgage Finance 0.6%

| | | |
|---|-------|-----------|
| Residential Capital Corp., 8.38%, 6/30/10 | 3,355 | 2,163,975 |
|---|-------|-----------|

Wireless Telecommunication Services 5.6%

| | | |
|--|-------|-----------|
| Cricket Communications, Inc.: | | |
| 9.38%, 11/01/14 | 3,770 | 3,553,225 |
| 10.00%, 7/15/15 | 1,420 | 1,373,850 |
| Crown Castle International Corp., 9.00%, 1/15/15 | 350 | 364,000 |
| Digicel Group Ltd. (b): | | |
| 8.88%, 1/15/15 | 2,160 | 1,927,800 |
| 9.13%, 1/15/15 (d) | 3,064 | 2,700,150 |
| FiberTower Corp., 9.00%, 11/15/12 (e) | 1,055 | 545,963 |
| iPCS, Inc., 2.61%, 5/01/13 (g) | 1,295 | 1,061,900 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 3,475 | 3,409,844 |

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| | | |
|---|-------|-------------|
| Nextel Communications, Inc.: | | |
| Series E, 6.88%, 10/31/13 | 2,780 | 2,488,100 |
| Series F, 5.95%, 3/15/14 | 170 | 142,800 |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b) | 385 | 346,500 |
| Sprint Capital Corp.: | | |
| 7.63%, 1/30/11 | 1,065 | 1,066,331 |
| 6.88%, 11/15/28 | 290 | 210,975 |
| | | 19,191,438 |
| Total Corporate Bonds 94.3% | | 322,088,791 |

Floating Rate Loan Interests

| | | |
|--|-------|-----------|
| Auto Components 2.1% | | |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | 2,252 | 1,922,986 |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15 | 2,951 | 2,259,993 |
| Delphi Corp. (a)(c): | | |
| Initial Tranche C Loan, Debtor in Possession, 10.50%, 12/31/09 | 4,847 | 2,665,969 |
| Subsequent Tranche C Loan, Debtor in Possession, 8.00%, 12/31/09 | 503 | 276,531 |
| | | 7,125,479 |

Building Products 1.3%

| | | |
|--|-------|-----------|
| CPG International I Inc. Term Loan, 5.27%, 2/28/11 | 4,962 | 4,465,911 |
|--|-------|-----------|

Capital Markets 0.1%

| | | |
|--|-----|---------|
| Marsico Parent Co. LLC, Term Loan, 4.81%, 12/15/14 | 924 | 397,499 |
|--|-----|---------|

Chemicals 1.3%

| | | |
|--|-------|-----------|
| PQ Corp., (fka Niagara Acquisition, Inc.) Loan (Second Lien), 6.77%, 7/30/15 | 5,500 | 3,025,000 |
|--|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------|
| Chemicals (concluded) | | |
| PQ Corp. (fka Niagara Acquisition, Inc.) Original Term Loan (First Lien), 3.52% 3.75%, 7/30/14 USD | 990 | \$ 815,925 |
| Solutia Inc. Loan, 7.25%, 2/28/14 | 709 | 701,665 |
| | | 4,542,590 |
| Diversified Telecommunication Services 2.2% | | |
| Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14 | EUR 5,258 | 7,559,814 |
| Food & Staples Retailing 0.6% | | |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | USD 2,050 | 2,121,750 |
| Health Care Providers & Services 2.0% | | |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12 | 5,820 | 5,433,456 |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11 | 2,872 | 1,378,673 |
| | | 6,812,129 |
| Hotels, Restaurants & Leisure 0.8% | | |
| Travelport LLC (fka Travelport Inc.), Loan 8.49%, 3/27/12 | 4,882 | 2,733,918 |
| IT Services 0.1% | | |
| First Data Corp., Initial Tranche B-1 Term Loan, 3.01% 3.02%, 9/24/14 | 349 | 290,854 |
| Independent Power Producers & Energy Traders 1.8% | | |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14 | 346 | 262,658 |
| Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14 | 1,875 | 1,425,219 |
| Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14 | 5,895 | 4,461,253 |
| | | 6,149,130 |
| Machinery 1.1% | | |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10 | 750 | 727,500 |
| Navistar International Corp., Revolving Credit-Linked Deposit, 3.35% 3.51%, 1/19/10 | 850 | 790,500 |
| Navistar International Corp., Term Advance, 3.51%, 1/19/12 | 2,335 | 2,171,550 |
| | | 3,689,550 |
| Media 3.2% | | |
| Affinion Group Holdings, Inc. Loan, 8.27%, 3/01/10 | 681 | 595,851 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 2,723 | 2,613,600 |
| HMH Publishing Co. Ltd, Mezzanine, 17.50%, 11/14/14 | 10,746 | 1,611,862 |
| HMH Publishing Co. Ltd, Tranche A Term Loan, 5.26%, 6/12/14 | 3,977 | 3,077,250 |
| NV Broadcasting, LLC Second Lien, 11.63%, 11/03/14 (a)(c) | 1,750 | 17,500 |
| NV Broadcasting, LLC Term Loan (DIP), 13.00%, 7/14/12 | 98 | 96,525 |

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| | | | |
|--|-----|-------|------------|
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13 | | 1,250 | 1,271,875 |
| Virgin Media Investment Holdings Ltd. C Facility, 3.62%, 7/17/13 | GBP | 480 | 687,646 |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.) Advance, 9.00%, 7/23/12 | USD | 800 | 794,000 |
| | | | 10,766,109 |

| Floating Rate Loan Interests | | Par (000) | Value |
|---|-----|--------------|------------|
| Multiline Retail 0.1% | | | |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | USD | 210 | \$ 172,875 |
| Oil, Gas & Consumable Fuels 0.7% | | | |
| Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18 | | 3,681 | 2,576,724 |
| Paper & Forest Products 0.2% | | | |
| NewPage Corp., Term Loan, 8.69%, 12/22/14 | | 487 | 451,459 |
| Verso Paper Finance Holdings LLC Loan, 6.73% 7.48%, 2/01/13 | | 1,889 | 377,852 |
| | | | 829,311 |
| Real Estate Management & Development 0.2% | | | |
| Realogy Corp., Initial Term B Loan, 3.25%, 10/10/13 | | 635 | 484,067 |
| Realogy Corp., Synthetic LC, 3.28%, 10/10/13 | | 203 | 155,053 |
| | | | 639,120 |
| Specialty Retail 0.1% | | | |
| Claire's Stores, Term Loan B, 2.75%, 5/29/14 | | 450 | 293,143 |
| Total Floating Rate Loan Interests 17.9% | | | 61,165,906 |

| Other Interests (k) | | Beneficial Interest (000) | |
|---|--|---------------------------------|-------|
| Hotels, Restaurants & Leisure 0.0% | | | |
| Buffets, Inc. | | 950 | 95 |
| Media 0.0% | | | |
| Adelphia Escrow | | 1,300 | 130 |
| Adelphia Recovery Trust | | 1,630 | 6,522 |
| | | | 6,652 |
| Total Other Interests 0.0% | | | 6,747 |

| Preferred Stocks | Shares | |
|--|--------|-------------|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp., 0% (a)(b)(g) | 59,235 | 1 |
| Total Preferred Stocks 0.0% | | 1 |
| Warrants (l) | | |
| Health Care Providers & Services 0.0% | | |
| HealthSouth Corp. (expires 1/16/14) | 54,577 | 1 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Buffets Restaurants Holdings, Inc. (expires 4/29/14) | 802 | 8 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 67,691 | 1 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Turbo Cayman Ltd. (No Expiration) | 2 | |
| Total Warrants 0.0% | | 10 |
| Total Long-Term Investments | | |
| (Cost \$452,194,238) 114.3% | | 390,463,678 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Short-Term Securities | Shares | Value |
|---|-----------|----------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n) | 2,267,254 | \$ 2,267,254 |
| Total Short-Term Securities (Cost \$2,267,254) 0.7% | | 2,267,254 |
| Total Investments (Cost \$454,461,492*) 115.0% | | 392,730,932 |
| Liabilities in Excess of Other Assets (15.0)% | | (51,315,684) |
| Net Assets 100.0% | | \$ 341,415,248 |

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 457,405,694 |
| Gross unrealized appreciation | \$ 13,264,918 |
| Gross unrealized depreciation | (77,939,680) |
| Net unrealized depreciation | \$ (64,674,762) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) All or a portion of the security has been pledged as collateral in connection with open swaps.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

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- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|-----------------|-----------|
| BlackRock Liquidity Funds, TempFund | \$ 2,267,254 | \$ 5,026 |
| BlackRock Liquidity Series, LLC Cash Sweep Series | \$ (14,277,183) | \$ 29,243 |

- (n) Represents the current yield as of report date.

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

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|-------------------|-----------------|--|
| USD 748,122 | EUR 530,000 | UBS AG | 9/16/09 | \$ (11,707) |
| USD 18,198,358 | EUR 13,039,000 | Citibank NA | 9/16/09 | (494,850) |
| USD 317,718 | CAD 345,000 | Barclays Bank Plc | 10/28/09 | 2,549 |
| USD 1,643,490 | GBP 1,005,500 | Citibank NA | 10/28/09 | 6,719 |
| Total | | | | \$ (497,289) |

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-------------------------|----------------|-----------------------------|------------|-----------------------|--|
| Black & Decker Corp. | 2.93% | Goldman Sachs Bank USA | March 2014 | USD 900 | \$ (52,828) |
| Louisiana-Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | March 2014 | USD 500 | (95,335) |
| Macy's, Inc. | 8.05% | Goldman Sachs Bank USA | March 2014 | USD 900 | (169,035) |
| Masco Corp. | 5.85% | Goldman Sachs Bank USA | March 2014 | USD 1,300 | (171,962) |
| Mohawk Industries, Inc. | 4.70% | Goldman Sachs Bank USA | March 2014 | USD 1,300 | (142,327) |
| Tyson Foods, Inc. | 4.25% | Goldman Sachs Bank USA | March 2014 | USD 500 | (46,642) |
| Centex Corp. | 1.00% | Deutsche Bank AG | June 2014 | USD 400 | (13,655) |
| First Data Corp. | 5.00% | Credit Suisse International | June 2014 | USD 400 | (35,086) |

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| | | | | | | |
|------------------------|-------|-----------------------------|----------------|-----|-------|---------------------|
| Lennar Corp. | 5.75% | JPMorgan Chase Bank NA | June 2014 | USD | 450 | (54,139) |
| Standard Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | June 2014 | USD | 825 | (3,022) |
| Brunswick Corp. | 5.00% | Goldman Sachs Bank USA | September 2014 | USD | 475 | 2,689 |
| Brunswick Corp. | 5.00% | Goldman Sachs Bank USA | September 2014 | USD | 325 | 1,823 |
| Centex Corp. | 1.00% | Deutsche Bank AG | September 2014 | USD | 288 | (2,301) |
| Limited Brands, Inc. | 1.00% | Goldman Sachs Bank USA | September 2014 | USD | 1,650 | 17,563 |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD | 150 | 1,714 |
| Pulte Homes, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD | 575 | 9,131 |
| Standard Pacific Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 600 | 24,909 |
| Standard Pacific Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 305 | 11,152 |
| Meritage Homes Corp. | 5.00% | Credit Suisse International | June 2015 | USD | 400 | (16,322) |
| Total | | | | | | \$ (733,673) |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2009 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation (Depreciation) |
|------------------------|--------------------|--------------------------------|----------------|----------------------------|------------------------------------|--|
| Ford Motor Co. | 3.80% | UBS AG | March 2010 | CCC | USD 1,590 | \$ (51,082) |
| Ford Motor Co. | 5.00% | Goldman Sachs Bank USA | June 2010 | CCC | USD 6,330 | (231,239) |
| Beazer Homes USA, Inc. | 5.00% | Credit Suisse International | June 2011 | D | USD 250 | 4,025 |
| Beazer Homes USA, Inc. | 5.00% | JPMorgan Chase Bank NA | September 2011 | D | USD 175 | 1,137 |
| Beazer Homes USA, Inc. | 5.00% | Goldman Sachs Bank USA | September 2011 | D | USD 325 | (1,059) |
| Beazer Homes USA, Inc. | 5.00% | Credit Suisse International | September 2011 | D | USD 400 | 5,069 |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | BB | USD 288 | (19) |
| Total | | | | | | \$ (273,168) |

¹ Using Standard & Poor's ratings of the issuer.

² The maximum potential amount the Trust may be required to pay should a negative credit event take place as defined under the terms of the agreement.

Currency Abbreviations:

| | |
|-----|-----------------|
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| USD | US Dollar |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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risks and default rates) or other market-corroborated inputs)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | |
|------------------------------|---------------------------|--------------------|
| | Assets | |
| Level 1 | | |
| Short-Term Securities | \$ | 2,267,254 |
| Long-Term Investments: | | |
| Common Stocks | | 6,882,759 |
| Total Level 1 | | 9,150,013 |
| Level 2 | | |
| Long-Term Investments: | | |
| Common Stocks | | 318,792 |
| Corporate Bonds | | 319,890,989 |
| Floating Rate Loan Interests | | 27,743,711 |
| Total Level 2 | | 347,953,492 |
| Level 3 | | |
| Long-Term Investments: | | |
| Common Stocks | | 672 |
| Corporate Bonds | | 2,197,802 |
| Floating Rate Loan Interests | | 33,422,195 |
| Other Interests | | 6,747 |
| Preferred Stocks | | 1 |
| Warrants | | 10 |
| Total Level 3 | | 35,627,427 |
| Total | \$ | 392,730,932 |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|-----------------------|
| | Assets | Liabilities |
| Level 1 | | |
| Level 2 | \$ 88,480 | \$ (1,592,610) |
| Level 3 | | |
| Total | \$ 88,480 | \$ (1,592,610) |

¹ Other financial instruments are swaps and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities | | | | | | | |
|--|------------------|---------------------|------------------------------------|--------------------|---------------------|--------------|----------------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Preferred Stocks | Warrants | Total |
| Balance, as of August 31, 2008 | | | \$ 2,993,219 | \$ 6,652 | | | \$ 2,999,871 |
| Accrued discounts/premiums | | | | | | | |
| Realized gain (loss) | | | (1,418,436) | | | | (1,418,436) |
| Change in unrealized appreciation (depreciation) ² | | (82,228) | 9,088,936 | | | | 9,006,708 |
| Net purchases (sales) | | | (7,349,682) | | | | (7,349,682) |
| Net transfers in/out of Level 3 | \$ 672 | \$ 2,280,030 | 30,108,158 | 95 | \$ 1 | \$ 10 | 32,388,966 |
| Balance, as of August 31, 2009 | \$ 672 | \$ 2,197,802 | \$ 33,422,195 | \$ 6,747 | \$ 1 | \$ 10 | \$ 35,627,427 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---------------------------------|--------|------------|
| Building Products 0.7% | | |
| Masonite Worldwide Holdings | 18,248 | \$ 738,133 |
| Machinery 0.0% | | |
| Goss Holdings Inc. Class B (a) | 64,467 | |
| Total Common Stocks 0.7% | | 738,133 |

| Corporate Bonds | Par (000) | |
|---|-----------|-----------|
| Aerospace & Defense 0.1% | | |
| L-3 Communications Corp., 5.88%, 1/15/15 | USD 140 | 130,900 |
| Airlines 1.4% | | |
| American Airlines Pass Through Trust: | | |
| Series 99-1, 7.32%, 4/15/11 | 280 | 275,800 |
| Series 01-02, 7.86%, 4/01/13 | 160 | 152,800 |
| Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20 | 331 | 217,089 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 850 | 816,000 |
| | | 1,461,689 |
| Auto Components 1.9% | | |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b) | 305 | 274,500 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.86%, 8/15/11 | 690 | 686,550 |
| 8.63%, 12/01/11 | 392 | 395,920 |
| Lear Corp., 8.75%, 12/01/16 (a)(c) | 180 | 97,200 |
| Stanadyne Corp., Series 1, 10.00%, 8/15/14 | 525 | 421,313 |
| | | 1,875,483 |
| Automobiles 1.3% | | |
| Ford Capital BV, 9.50%, 6/01/10 | 1,330 | 1,316,700 |
| Building Products 0.6% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 540 | 386,100 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 300 | 250,500 |
| | | 636,600 |
| Capital Markets 0.3% | | |
| E*Trade Financial Corp.: | | |
| 12.50%, 11/30/17 (d) | 53 | 53,662 |

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| | | |
|---------------------------------|-----|---------|
| Series A, 2.70%, 8/31/19 (e)(f) | 170 | 290,488 |
| | | 344,150 |

Chemicals 3.2%

| | | |
|--|-------|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | 400 | 361,000 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (g) | 1,070 | 941,600 |
| Innophos, Inc., 8.88%, 8/15/14 | 1,170 | 1,134,900 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | 555 | 466,200 |
| Olin Corp., 8.88%, 8/15/19 | 140 | 141,400 |
| Terra Capital, Inc. Series B, 7.00%, 2/01/17 | 235 | 221,488 |
| | | 3,266,588 |

Commercial Services & Supplies 3.0%

| | | | |
|--|-----|-----|---------|
| ISS Financing, 11.00%, 6/15/14 | EUR | 105 | 154,669 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | USD | 275 | 287,375 |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | | 390 | 399,750 |

Corporate Bonds

| | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Commercial Services & Supplies (concluded) | | | | |
| Waste Services, Inc., 9.50%, 4/15/14 | USD | 800 | \$ | 792,000 |
| West Corp.: | | | | |
| 9.50%, 10/15/14 | | 375 | | 345,938 |
| 11.00%, 10/15/16 | | 1,115 | | 1,028,588 |
| | | | | 3,008,320 |

Construction Materials 0.9%

| | | | | |
|--------------------------------|--|-----|--|---------|
| Nortek, Inc., 10.00%, 12/01/13 | | 960 | | 892,800 |
|--------------------------------|--|-----|--|---------|

Consumer Finance 1.7%

| | | | | |
|----------------------------|--|-------|--|-----------|
| Ford Motor Credit Co. LLC: | | | | |
| 8.63%, 11/01/10 | | 140 | | 139,854 |
| 3.26%, 1/13/12 (g) | | 145 | | 120,712 |
| 7.80%, 6/01/12 | | 1,500 | | 1,387,569 |
| 8.00%, 12/15/16 | | 100 | | 87,614 |
| | | | | 1,735,749 |

Containers & Packaging 5.6%

| | | | | |
|--|-----|-------|--|-----------|
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g) | | 300 | | 216,000 |
| Crown Americas LLC, 7.75%, 11/15/15 | | 255 | | 252,450 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR | 36 | | 51,610 |
| Graphic Packaging International, Inc.: | | | | |
| 9.50%, 8/15/13 | USD | 15 | | 15,037 |
| 9.50%, 6/15/17 (b) | | 490 | | 502,250 |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g) | | 775 | | 708,156 |
| Owens Brockway Glass Container, Inc.: | | | | |
| 8.25%, 5/15/13 | | 2,600 | | 2,626,000 |
| 6.75%, 12/01/14 | EUR | 70 | | 97,342 |
| Pregis Corp., 12.38%, 10/15/13 | USD | 1,034 | | 930,600 |
| Solo Cup Co., 10.50%, 11/01/13 (b) | | 225 | | 236,250 |
| | | | | 5,635,695 |

Diversified Financial Services 6.7%

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| | | | |
|--|-----|-------|-----------|
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | | 240 | 250,800 |
| Bank of America Corp., 5.65%, 5/01/18 | | 300 | 290,083 |
| CIT Group, Inc.: | | | |
| 0.76%, 3/12/10 | | 65 | 40,625 |
| 4.75%, 12/15/10 | | 210 | 127,171 |
| 5.00%, 2/01/15 | | 500 | 281,378 |
| FCE Bank Plc: | | | |
| 7.13%, 1/16/12 | EUR | 1,300 | 1,686,642 |
| 7.13%, 1/15/13 | | 450 | 564,484 |
| Series JD, 2.12%, 9/30/09 (g) | | 125 | 177,633 |
| GMAC LLC (b): | | | |
| 7.25%, 3/02/11 | USD | 400 | 375,500 |
| 6.88%, 9/15/11 | | 300 | 276,750 |
| 6.88%, 8/28/12 | | 819 | 712,530 |
| 2.56%, 12/01/14 (g) | | 356 | 274,120 |
| 6.75%, 12/01/14 | | 750 | 615,000 |
| 8.00%, 11/01/31 | | 660 | 509,850 |
| Leucadia National Corp., 8.13%, 9/15/15 | | 600 | 588,000 |

6,770,566

Diversified Telecommunication Services 7.7%

| | | | |
|---|--|-------|-----------|
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | | 480 | 412,800 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | | 1,945 | 1,886,650 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 580 | 588,700 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------------|
| Diversified Telecommunication Services (concluded) | | |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | USD 910 | \$ 878,150 |
| 3.50%, 11/15/25 (e) | 350 | 346,500 |
| Series B, 7.50%, 2/15/14 | 640 | 617,600 |
| Qwest Corp.: | | |
| 3.88%, 6/15/13 (g) | 850 | 786,250 |
| 8.38%, 5/01/16 (b) | 200 | 202,000 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 850 | 913,750 |
| Windstream Corp.: | | |
| 8.13%, 8/01/13 | 545 | 545,000 |
| 8.63%, 8/01/16 | 605 | 607,269 |
| | | <u>7,784,669</u> |
| Electric Utilities 1.4% | | |
| Elwood Energy LLC, 8.16%, 7/05/26 | 420 | 367,188 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 565 | 471,775 |
| Salton Sea Funding Corp. Series E, 8.30%, 5/30/11 | 549 | 557,149 |
| | | <u>1,396,112</u> |
| Electronic Equipment, Instruments & Components 0.3% | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | 140 | 137,725 |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | 130 | 112,125 |
| | | <u>249,850</u> |
| Energy Equipment & Services 1.4% | | |
| Compagnie Générale de Géophysique-Veritas: | | |
| 7.50%, 5/15/15 | 135 | 128,250 |
| 7.75%, 5/15/17 | 220 | 207,900 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 810 | 745,200 |
| Transocean, Inc. Series A, 1.63%, 12/15/37 (e) | 370 | 359,825 |
| | | <u>1,441,175</u> |
| Food & Staples Retailing 0.3% | | |
| Duane Reade, Inc., 11.75%, 8/01/15 (b) | 80 | 80,800 |
| Rite Aid Corp., 9.75%, 6/12/16 (b) | 195 | 206,212 |
| | | <u>287,012</u> |
| Food Products 0.5% | | |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 330 | 336,600 |

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| | | |
|------------------------------------|-----|---------|
| Tyson Foods, Inc., 10.50%, 3/01/14 | 145 | 161,675 |
| | | 498,275 |

Health Care Equipment & Supplies 2.4%

| | | |
|---|-------|-----------|
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (d) | 610 | 503,250 |
| DJO Finance LLC, 10.88%, 11/15/14 | 1,300 | 1,248,000 |
| Hologic, Inc., 2.00%, 12/15/37 (e)(h) | 820 | 662,150 |
| | | 2,413,400 |

Health Care Providers & Services 1.0%

| | | |
|--|-----|-----------|
| Community Health Systems, Inc. Series WI, 8.88%, 7/15/15 | 95 | 95,356 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 637 | 652,925 |
| 10.00%, 5/01/18 | 257 | 276,918 |
| | | 1,025,199 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Hotels, Restaurants & Leisure 3.4% | | | | |
| American Real Estate Partners LP, 7.13%, 2/15/13 | USD | 850 | \$ | 807,500 |
| Gaylord Entertainment Co.: | | | | |
| 8.00%, 11/15/13 | | 1,110 | | 1,012,875 |
| 6.75%, 11/15/14 | | 450 | | 379,125 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c) | | 649 | | 139,535 |
| Harrah's Operating Co., Inc., 10.00%, 12/15/18 (b) | | 424 | | 296,800 |
| MGM Mirage, 11.13%, 11/15/17 (b) | | 390 | | 422,175 |
| Scientific Games Corp., 0.75%, 12/01/24 (e) | | 140 | | 137,025 |
| Travelport LLC: | | | | |
| 4.99%, 9/01/14 (g) | | 75 | | 54,375 |
| 9.88%, 9/01/14 | | 100 | | 84,750 |
| Tropicana Entertainment LLC Series WI, 9.63%, 12/15/14 (a)(c) | | 215 | | 134 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c) | | 585 | | 59,963 |
| | | | | 3,394,257 |

Household Durables 1.0%

| | | |
|--|-----|-----------|
| Beazer Homes USA, 8.38%, 4/15/12 | 430 | 324,650 |
| Beazer Homes USA, Inc.: | | |
| 8.13%, 6/15/16 | 60 | 37,200 |
| 4.63%, 6/15/24 (e) | 60 | 49,500 |
| Jarden Corp., 8.00%, 5/01/16 | 190 | 194,750 |
| KB Home: | | |
| 6.38%, 8/15/11 | 15 | 14,850 |
| 9.10%, 9/15/17 | 160 | 163,200 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 50 | 39,250 |
| 7.00%, 8/15/15 | 95 | 74,575 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 111 | 123,583 |
| | | 1,021,558 |

IT Services 2.4%

| | | |
|--|-----|---------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e) | 660 | 587,400 |
| First Data Corp.: | | |

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| | | |
|---|-------|-----------|
| 9.88%, 9/24/15 | 80 | 68,400 |
| 11.25%, 3/31/16 (b) | 1,155 | 883,575 |
| iPayment, Inc., 9.75%, 5/15/14 | 335 | 216,075 |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(d) | 1,705 | 426,188 |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b) | 270 | 278,775 |
| | | 2,460,413 |

Independent Power Producers & Energy Traders 3.5%

| | | |
|---|-------|-----------|
| AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29 | 290 | 249,400 |
| AES Red Oak LLC Series B, 9.20%, 11/30/29 | 1,250 | 1,118,750 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 460 | 457,700 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d) | 1,696 | 970,787 |
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 100 | 97,250 |
| 7.38%, 2/01/16 | 370 | 353,812 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | 454 | 267,970 |
| | | 3,515,669 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------------|
| Industrial Conglomerates 1.6% | | |
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | USD 1,150 | \$ 724,500 |
| 13.50%, 12/01/15 (d) | 1,712 | 894,399 |
| | | <u>1,618,899</u> |
| Insurance 1.0% | | |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 800 | 730,000 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g) | 310 | 239,475 |
| | | <u>969,475</u> |
| Leisure Equipment & Products 0.2% | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | 225 | 235,688 |
| Life Sciences Tools & Services 0.1% | | |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | 100 | 102,000 |
| Machinery 2.5% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 890 | 703,100 |
| Accuride Corp., 8.50%, 2/01/2015 (a)(c) | 340 | 68,000 |
| CPM Holdings, Inc., 10.63%, 9/01/14 (b) | 100 | 101,000 |
| RBS Global, Inc.: | | |
| 9.50%, 8/01/14 (b) | 99 | 91,080 |
| 8.88%, 9/01/16 | 295 | 236,737 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 1,720 | 1,290,000 |
| | | <u>2,489,917</u> |
| Marine 0.4% | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (e) | 255 | 185,513 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 254 | 222,250 |
| | | <u>407,763</u> |
| Media 10.3% | | |
| Affinion Group, Inc.: | | |
| 10.13%, 10/15/13 | 1,045 | 1,038,469 |
| 10.13%, 10/15/13 (b) | 175 | 173,906 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 515 | 520,150 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b) | 69 | 1,380 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | 180 | 182,700 |
| Charter Communications Holdings II, LLC: | | |
| 10.25%, 9/15/10 (a)(c) | 170 | 188,913 |

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| | | |
|--|-----|---------|
| 8.38%, 4/30/14 (b) | 30 | 30,375 |
| Series B, 10.25%, 9/15/10 (a)(c) | 455 | 505,619 |
| Clear Channel Communications, Inc.: | | |
| 5.00%, 3/15/12 | 100 | 49,000 |
| 5.75%, 1/15/13 | 35 | 13,650 |
| 11.00%, 8/01/16 (d) | 610 | 152,500 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | 192 | 188,160 |
| Harland Clarke Holdings Corp.: | | |
| 6.00%, 5/15/15 (g) | 160 | 114,400 |
| 9.50%, 5/15/15 (b) | 190 | 161,500 |
| Intelstat Corp., 9.25%, 6/15/16 | 930 | 941,625 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | 130 | 130,325 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 304 | 115,520 |
| Network Communications, Inc., 10.75%, 12/01/13 | 830 | 168,075 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Media (concluded) | | |
| Nielsen Finance LLC: | | |
| 11.63%, 2/01/14 | USD 110 | \$ 109,175 |
| 10.00%, 8/01/14 | 850 | 803,250 |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e) | 1,427 | 570,962 |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | 1,813 | 1,894,585 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 1,640 | 1,492,400 |
| UPC Holdings BV., 9.88%, 4/15/18 (b) | 300 | 303,375 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e) | 550 | 498,438 |
| | | 10,348,452 |

| | | |
|--|-----|-----------|
| Metals & Mining 3.5% | | |
| Aleris International, Inc. (a)(c): | | |
| 9.00%, 12/15/14 | 200 | 500 |
| 10.00%, 12/15/16 | 680 | 1,700 |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 175 | 204,750 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b) | 105 | 92,400 |
| FMG Finance Property Ltd. (b): | | |
| 10.00%, 9/01/13 | 240 | 253,200 |
| 10.63%, 9/01/16 | 735 | 790,125 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 (g) | 210 | 218,925 |
| Novelis, Inc., 11.50%, 2/15/15 (b) | 325 | 314,437 |
| Ryerson, Inc.: | | |
| 7.86%, 11/01/14 (g) | 180 | 153,000 |
| 12.00%, 11/01/15 | 100 | 92,000 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | 380 | 373,350 |
| Teck Resources Ltd.: | | |
| 10.25%, 5/15/16 | 145 | 160,225 |
| 10.75%, 5/15/19 | 550 | 626,313 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 295 | 277,300 |
| | | 3,558,225 |

| | | |
|------------------------------|-----|---------|
| Multiline Retail 0.3% | | |
| Dollar General Corp.: | | |
| 10.63%, 7/15/15 | 135 | 149,850 |
| 11.88%, 7/15/17 (d) | 95 | 106,637 |
| | | 256,487 |

Oil, Gas & Consumable Fuels 9.4%

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| | | |
|---|-----|---------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | 145 | 145,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | 225 | 237,375 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | 485 | 489,850 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 275 | 244,750 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 115 | 119,600 |
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 255 | 260,100 |
| 6.38%, 6/15/15 | 350 | 318,938 |
| 6.63%, 1/15/16 | 235 | 213,556 |
| 7.25%, 12/15/18 | 260 | 237,900 |
| 2.25%, 12/15/38 (e) | 375 | 251,719 |
| Connacher Oil and Gas Ltd. (b): | | |
| 11.75%, 7/15/14 | 85 | 86,275 |
| 10.25%, 12/15/15 | 520 | 366,600 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Corral Finans AB, 2.01%, 4/15/10 (b)(d) | USD | 754 | \$ 548,167 |
| Denbury Resources, Inc., 7.50%, 12/15/15 | | 75 | 73,125 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | | 1,045 | 1,024,100 |
| Encore Acquisition Co., 6.00%, 7/15/15 | | 130 | 111,800 |
| Forest Oil Corp., 7.25%, 6/15/19 | | 1,100 | 1,034,000 |
| Massey Energy Co., 3.25%, 8/01/15 (e) | | 615 | 459,713 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | | 890 | 578,500 |
| PetroHawk Energy Corp.: | | | |
| 10.50%, 8/01/14 (b) | | 275 | 294,250 |
| 7.88%, 6/01/15 | | 210 | 203,700 |
| Range Resources Corp., 8.00%, 5/15/19 | | 200 | 204,000 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 210 | 170,100 |
| SandRidge Energy, Inc. (b): | | | |
| 9.88%, 5/15/16 | | 200 | 200,000 |
| 8.00%, 6/01/18 | | 455 | 411,775 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | | 1,155 | 1,143,450 |
| | | | 9,428,343 |
| Paper & Forest Products 2.5% | | | |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | | 185 | 198,181 |
| Domtar Corp., 7.88%, 10/15/11 | | 7 | 7,184 |
| Georgia-Pacific Corp., 8.13%, 5/15/11 | | 75 | 77,062 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | | 755 | 762,550 |
| International Paper Co., 9.38%, 5/15/19 | | 250 | 280,926 |
| NewPage Corp., 10.00%, 5/01/12 | | 1,200 | 651,000 |
| Norske Skog Canada Ltd., 7.38%, 3/01/14 | | 175 | 70,000 |
| Verso Paper Holdings LLC: | | | |
| 11.50%, 7/01/14 (b) | | 160 | 156,800 |
| Series B, 4.23%, 8/01/14 (g) | | 130 | 72,800 |
| Series B, 9.13%, 8/01/14 | | 390 | 254,475 |
| | | | 2,530,978 |
| Pharmaceuticals 0.9% | | | |
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g) | | 710 | 596,400 |
| Elan Finance Plc, 8.88%, 12/01/13 | | 75 | 72,375 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | | 260 | 263,900 |
| | | | 932,675 |
| Professional Services 0.3% | | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | | 275 | 268,125 |
| Real Estate Investment Trusts (REITs) 0.3% | | | |

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| | | |
|--|-----|---------|
| HCP, Inc., 5.65%, 12/15/13 | 210 | 202,322 |
| iStar Financial, Inc. Series B, 5.13%, 4/01/11 | 110 | 59,400 |
| | | 261,722 |

Real Estate Management & Development 0.4%

| | | |
|-----------------|-----|---------|
| Realogy Corp.: | | |
| 10.50%, 4/15/14 | 285 | 169,575 |
| 12.38%, 4/15/15 | 639 | 258,795 |
| | | 428,370 |

Semiconductors & Semiconductor Equipment 0.5%

| | | |
|---|-----|---------|
| Spanision, Inc., 3.79%, 6/01/13 (a)(b)(c) | 550 | 488,125 |
|---|-----|---------|

Software 0.0%

| | | |
|--|-----|-------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g) | 218 | 3,500 |
|--|-----|-------|

Specialty Retail 3.1%

| | | |
|---|-----|---------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | 240 | 196,800 |
| General Nutrition Centers, Inc.: | | |
| 6.40%, 3/15/14 (g) | 800 | 704,000 |
| 10.75%, 3/15/15 | 895 | 845,775 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(i) | 470 | 333,113 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Specialty Retail (concluded) | | | | |
| Laydays RV Center, Inc., 11.75%, 5/15/12 (a)(c) | USD | 2,275 | \$ | 22,750 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b) | | 70 | | 70,912 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | | 415 | | 356,900 |
| United Auto Group, Inc., 7.75%, 12/15/16 | | 710 | | 624,800 |
| | | | | 3,155,050 |

Textiles, Apparel & Luxury Goods 0.8%

| | | | | |
|------------------------------------|-----|-----|--|---------|
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 400 | | 547,639 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 350 | | 222,250 |
| | | | | 769,889 |

Thriffs & Mortgage Finance 0.7%

| | | | | |
|---|--|-------|--|---------|
| Residential Capital Corp., 8.38%, 6/30/10 | | 1,140 | | 735,300 |
|---|--|-------|--|---------|

Wireless Telecommunication Services 6.9%

| | | | | |
|--|--|-------|--|-----------|
| American Tower Corp., 7.13%, 10/15/12 | | 1,000 | | 1,011,250 |
| Cricket Communications, Inc.: | | | | |
| 9.38%, 11/01/14 | | 1,090 | | 1,027,325 |
| 10.00%, 7/15/15 | | 420 | | 406,350 |
| Crown Castle International Corp., 9.00%, 1/15/15 | | 195 | | 202,800 |
| Digicel Group Ltd. (b): | | | | |
| 8.88%, 1/15/15 | | 690 | | 615,825 |
| 9.13%, 1/15/15 (e) | | 1,320 | | 1,163,250 |
| FiberTower Corp., 9.00%, 11/15/12 (e) | | 317 | | 163,789 |
| iPCS, Inc., 2.61%, 5/01/13 (g) | | 330 | | 270,600 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 955 | | 937,093 |
| Nextel Communications, Inc.: | | | | |
| Series E, 6.88%, 10/31/13 | | 730 | | 653,350 |

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| | | |
|------------------------------------|-----|------------|
| Series F, 5.95%, 3/15/14 | 50 | 42,000 |
| Sprint Capital Corp.: | | |
| 7.63%, 1/30/11 | 410 | 410,512 |
| 6.88%, 11/15/28 | 80 | 58,200 |
| | | 6,962,344 |
| Total Corporate Bonds 97.7% | | 98,514,156 |

Floating Rate Loan Interests

Auto Components 1.6%

| | | |
|---|-------|-----------|
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | 1,036 | 884,384 |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15 | 792 | 606,094 |
| Delphi Corp. (a)(c): | | |
| Initial Tranche Term Loan C, 8.50%, 12/31/09 | 271 | 149,125 |
| Subsequent Tranche Term Loan C, 8.50%, 12/31/09 | 29 | 15,875 |
| | | 1,655,478 |

Building Products 1.3%

| | | |
|--|-------|-----------|
| CPG International, I Inc., Term Loan, 5.27%, 2/28/11 | 1,485 | 1,336,432 |
|--|-------|-----------|

Chemicals 1.1%

| | | |
|--|-------|-----------|
| PQ Corp. (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15 | 1,500 | 825,000 |
| Solutia Inc., Loan, 7.25%, 2/28/14 | 224 | 221,578 |
| | | 1,046,578 |

Diversified Telecommunication Services 0.9%

| | | |
|---|-----|---------|
| Wind Finance SL SA Euro Facility (Second Lien), 7.25%, 12/17/14 | 600 | 862,746 |
|---|-----|---------|

Food & Staples Retailing 0.6%

| | | |
|---|-----|---------|
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/04/15 | 600 | 621,000 |
|---|-----|---------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------------|
| Health Care Providers & Services 2.0% | | |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12 | USD 1,700 | \$ 1,587,494 |
| Rotech Healthcare Inc., Term Loan, 6.26%, 9/26/11 | 878 | 421,428 |
| | | <u>2,008,922</u> |
| Hotels, Restaurants & Leisure 1.1% | | |
| Travelport LLC (fka Travelport Inc.), Loan, 8.49%, 3/27/12 | 2,004 | 1,122,063 |
| Independent Power Producers & Energy Traders 1.5% | | |
| Texas Competitive Electric Holdings Co., LLC (TXU) Initial: | | |
| Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14 | 543 | 412,378 |
| Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14 | 1,474 | 1,115,313 |
| | | <u>1,527,691</u> |
| Machinery 1.1% | | |
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10 | 250 | 242,500 |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.51%, 1/19/12 | 245 | 227,850 |
| Term Advance, 3.51%, 1/19/12 | 680 | 632,400 |
| | | <u>1,102,750</u> |
| Media 2.8% | | |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 743 | 712,800 |
| HMH Publishing Co. Ltd. (fka Education Media): | | |
| Mezzanine, 17.50%, 11/14/14 | 2,828 | 424,174 |
| Tranche A Term Loan, 5.26%, 6/12/14 | 1,097 | 848,944 |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13 | 450 | 457,875 |
| NTL Cable, Second Lien, 4.19%, 3/04/13 | 145 | 207,726 |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12 | 200 | 198,500 |
| | | <u>2,850,019</u> |
| Multiline Retail 0.0% | | |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | 60 | 49,393 |
| Oil, Gas & Consumable Fuels 0.7% | | |
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | 1,023 | 715,757 |
| Paper & Forest Products 0.1% | | |
| Verso Paper Finance Holdings LLC, Loan, 6.73%, 2/01/13 | 451 | 90,262 |

Specialty Retail 0.1%

| | | |
|--|-----|--------|
| Claire's Stores, Term Loan B, 3.11%, 5/29/14 | 135 | 87,943 |
|--|-----|--------|

| | | |
|---|--|------------|
| Total Floating Rate Loan Interests 14.9% | | 15,077,034 |
|---|--|------------|

| Other Interests (j) | Beneficial Interest (000) | Value |
|--|---------------------------|--------|
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | USD 5 | \$ 953 |
| Total Other Interests 0.0% | | 953 |

| Preferred Stocks | Shares | |
|--|--------|-----------|
| Containers & Packaging 0.2% | | |
| Smurfit-Stone Container Corp., 7.00% (d)(e) | 30,000 | 184,500 |
| Diversified Financial Services 0.1% | | |
| Preferred Blocker, Inc., 7.00% (b) | 280 | 130,261 |
| Independent Power Producers & Energy Traders 0.7% | | |
| NRG Energy, Inc., 4.00% | 500 | 671,250 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b) | 16,138 | |
| Emmis Communications Corp. Class A, 6.25% (e) | 10,300 | 38,625 |
| | | 38,625 |
| Total Preferred Stocks 1.0% | | 1,024,636 |

Warrants (l)

| | | |
|--|--------|--|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 18,441 | |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Turbo Cayman Ltd. (No Expiration) | 1 | |
| Total Warrants 0.0% | | |

| | | |
|--|--|-------------|
| Total Long-Term Investments (Cost \$133,616,852) 114.3% | | 115,354,912 |
|--|--|-------------|

Short-Term Securities

| | | |
|--|-----------|-----------------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n) | 1,250,194 | 1,250,194 |
| Total Short-Term Securities (Cost \$1,250,194) 1.2% | | 1,250,194 |
| Total Investments (Cost \$134,867,046*) 115.5% | | 116,605,106 |
| Liabilities in Excess of Other Assets (15.5)% | | (15,683,820) |
| Net Assets 100.0% | | \$ 100,921,286 |

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 135,240,896 |
| Gross unrealized appreciation | \$ 4,068,541 |
| Gross unrealized depreciation | (22,704,331) |
| Net unrealized depreciation | \$ (18,635,790) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Income Shares (HIS)

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (i) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|---------------|----------|
| BlackRock Liquidity Funds, TempFund | USD 1,250,194 | \$ 6,145 |

- (n) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
| USD 4,201,608 | EUR 3,007,500 | Citibank NA | 9/16/09 | \$ (110,059) |

Currency Abbreviations:

EUR Euro
USD US Dollar

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The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157) which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------------------|---------------------------|
| | Assets |
| Level 1 | |
| Short-Term Securities | \$ 1,250,194 |
| Long-Term Investments: | |
| Common Stocks | 738,133 |
| Preferred Stocks | 38,625 |
| Total Level 1 | 2,026,952 |
| Level 2 | |
| Long-Term Investments: | |
| Corporate Bonds | 96,050,376 |
| Floating Rate Loan Interests | 6,201,262 |
| Preferred Stocks | 986,011 |
| Total Level 2 | 103,237,649 |
| Level 3 | |
| Long-Term Investments: | |
| Corporate Bonds | 2,463,780 |
| Floating Rate Loan Interests | 8,875,772 |
| Other Interests | 953 |
| Total Level 3 | 11,340,505 |
| Total | \$ 116,605,106 |

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| Valuation Inputs | Other Financial Instruments ¹ |
|------------------|--|
| | <u>Liabilities</u> |
| Level 1 | |
| Level 2 | \$ (110,059) |
| Level 3 | |
| Total | \$ (110,059) |

¹ Other financial instruments are foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities | | | |
|---|---------------------------|---------------------------------|--------------------|----------------------|
| | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Total |
| Balance, as of August 31, 2008 | | \$ 605,133 | \$ 1,592 | \$ 606,725 |
| Accrued discounts/premiums | | | | |
| Realized gain (loss) | | 45,038 | | 45,038 |
| Change in unrealized appreciation (depreciation) ² | (347,818) | 64,789 | (639) | (283,668) |
| Net purchases (sales) | | (703,029) | | (703,029) |
| Net transfers in/out of Level 3 | \$ 2,811,598 | 8,863,841 | | 11,675,439 |
| Balance, as of August 31, 2009 | \$ 2,463,780 | \$ 8,875,772 | \$ 953 | \$ 11,340,505 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|--------|------------|
| Building Products 0.8% | | |
| Masonite Worldwide Holdings (a) | 7,299 | \$ 295,245 |
| Capital Markets 0.4% | | |
| E*Trade Financial Corp. (a) | 89,000 | 156,640 |
| Paper & Forest Products 0.0% | | |
| Ainsworth Lumber Co. Ltd. | 2,234 | 3,224 |
| Ainsworth Lumber Co. Ltd. (b) | 2,507 | 3,607 |
| | | 6,831 |
| Specialty Retail 0.0% | | |
| Mattress Discounters Corp. (a) | 14,992 | |
| Total Common Stocks 1.2% | | 458,716 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|---------|
| Aerospace & Defense 0.0% | | |
| L-3 Communications Corp., 5.88%, 1/15/15 | \$ 20 | 18,700 |
| Air Freight & Logistics 0.1% | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | 85 | 53,656 |
| Airlines 1.0% | | |
| American Airlines, Inc., Pass Through Trust: | | |
| Series 99-1, 7.32%, 4/15/11 | 95 | 93,575 |
| Series 01-02, 7.86%, 4/01/13 | 20 | 19,100 |
| Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20 | 41 | 27,136 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 250 | 240,000 |
| | | 379,811 |
| Auto Components 2.0% | | |
| Allison Transmission, Inc., 11.00%, 11/01/15 (b) | 109 | 98,100 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.86%, 8/15/11 | 235 | 233,825 |
| 8.63%, 12/01/11 | 101 | 102,010 |
| Lear Corp., 8.75%, 12/01/16 (a)(c) | 65 | 35,100 |
| Stanadyne Corp. Series 1, 10.00%, 8/15/14 | 350 | 280,875 |
| | | 749,910 |

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Automobiles 1.4%

| | | |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 520 | 514,800 |
|---------------------------------|-----|---------|

Building Products 0.6%

| | | |
|--|-----|---------|
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 107,250 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 130 | 108,550 |

215,800

Capital Markets 0.7%

E*Trade Financial Corp.:

| | | |
|---|-----|---------|
| 12.50%, 11/30/17 (d) | 22 | 22,275 |
| Series A, 2.50%, 8/31/19 (e)(f) | 71 | 121,321 |
| Marsico Parent Co., LLC, 10.63%, 1/15/16 (b) | 174 | 73,080 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(d) | 73 | 17,500 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(d) | 50 | 13,032 |

247,208

Chemicals 3.0%

| | | |
|---|-----|---------|
| American Pacific Corp., 9.00%, 2/01/15 | 140 | 126,350 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (g) | 265 | 233,200 |
| Innophos, Inc., 8.88%, 8/15/14 | 545 | 528,650 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | 195 | 163,800 |
| Olin Corp., 8.88%, 8/15/19 | 50 | 50,500 |
| Terra Capital, Inc., Series B, 7.00%, 2/01/17 | 30 | 28,275 |

1,130,775

Corporate Bonds

**Par
(000) Value**

Commercial Services & Supplies 3.3%

| | | |
|--|--------|-----------|
| Altegrity, Inc., 10.50%, 11/01/15 (b) | \$ 100 | \$ 82,750 |
| DI Finance Series B, 9.50%, 2/15/13 | 201 | 203,764 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | 100 | 104,500 |
| Scientific Games International, Inc., 9.25%, 6/15/19 (b) | 100 | 102,500 |
| Waste Services, Inc., 9.50%, 4/15/14 | 185 | 183,150 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 125 | 115,313 |
| 11.00%, 10/15/16 | 475 | 438,188 |

1,230,165

Construction Materials 0.9%

| | | |
|--------------------------------|-----|---------|
| Nortek, Inc., 10.00%, 12/01/13 | 375 | 348,750 |
|--------------------------------|-----|---------|

Consumer Finance 1.5%

Ford Motor Credit Co. LLC:

| | | |
|--------------------|-----|---------|
| 3.26%, 1/13/12 (g) | 110 | 91,575 |
| 7.80%, 6/01/12 | 500 | 462,523 |

554,098

Containers & Packaging 3.0%

| | | |
|--|-----|---------|
| Berry Plastics Holding Corp., 4.50%, 9/15/14 (g) | 75 | 54,000 |
| Cascades, Inc., 7.25%, 2/15/13 | 175 | 164,937 |

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| | | |
|--|-----|---------|
| Crown Americas LLC, 7.75%, 11/15/15 | 85 | 84,150 |
| Graphic Packaging International, Inc.: | | |
| 9.50%, 8/15/13 | 5 | 5,013 |
| 9.50%, 6/15/17 (b) | 205 | 210,125 |
| Impress Holdings BV, 3.63%, 9/15/13 (b)(g) | 270 | 246,713 |
| Pregis Corp., 12.38%, 10/15/13 | 310 | 279,000 |
| Solo Cup Co., 10.50%, 11/01/13 (b) | 80 | 84,000 |

1,127,938

Diversified Financial Services 3.3%

| | | |
|--|-----|---------|
| CDX North America High Yield Series 6-T1, 8.63%, 6/29/11 (b) | 435 | 454,575 |
| CIT Group, Inc., 5.00%, 2/01/15 | 195 | 109,737 |
| GMAC LLC (b): | | |
| 6.88%, 9/15/11 | 100 | 92,250 |
| 2.56%, 12/01/14 (g) | 143 | 110,110 |
| 6.75%, 12/01/14 | 130 | 106,600 |
| 8.00%, 11/01/31 | 210 | 162,225 |
| Leucadia National Corp., 8.13%, 9/15/15 | 200 | 196,000 |

1,231,497

Diversified Telecommunication Services 7.1%

| | | |
|---|-------|---------|
| Asia Global Crossing Ltd., 13.38%, 10/15/10 (a)(c) | 2,000 | 40,000 |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | 195 | 167,700 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 375 | 363,750 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | 270 | 274,050 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 685 | 661,025 |
| 3.50%, 11/15/25 (e) | 125 | 123,750 |
| Series B, 7.50%, 2/15/14 | 285 | 275,025 |
| Qwest Corp.: | | |
| 3.88%, 6/15/13 (g) | 230 | 212,750 |
| 8.38%, 5/01/16 (b) | 100 | 101,000 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 150 | 161,250 |
| Windstream Corp.: | | |
| 8.13%, 8/01/13 | 130 | 130,000 |
| 8.63%, 8/01/16 | 110 | 110,413 |

2,620,713

Electric Utilities 1.4%

| | | |
|---------------------------------------|-----|---------|
| Elwood Energy LLC, 8.16%, 7/05/26 | 416 | 364,250 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 170 | 141,950 |

506,200

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|----------------|
| Electronic Equipment, Instruments & Components 0.3% | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | \$ 50 | \$ 49,188 |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | 50 | 43,125 |
| | | <u>92,313</u> |
| Energy Equipment & Services 1.0% | | |
| Compagnie Générale de Géophysique-Veritas: 7.50%, 5/15/15 | 50 | 47,500 |
| 7.75%, 5/15/17 | 80 | 75,600 |
| Hornbeck Offshore Services, Inc. Series B, 6.13%, 12/01/14 | 5 | 4,575 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 175 | 161,000 |
| Transocean, Inc. Series A, 1.63%, 12/15/37 (e) | 80 | 77,800 |
| | | <u>366,475</u> |
| Food & Staples Retailing 0.3% | | |
| Duane Reade, Inc., 11.75%, 8/01/15 (b) | 30 | 30,300 |
| Rite Aid Corp., 9.75%, 6/12/16 (b) | 75 | 79,313 |
| | | <u>109,613</u> |
| Food Products 0.3% | | |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 100 | 102,000 |
| Health Care Equipment & Supplies 2.4% | | |
| Biomet, Inc., 10.00%, 10/15/17 | 75 | 78,750 |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 | 150 | 123,750 |
| DJO Finance LLC, 10.88%, 11/15/14 | 410 | 393,600 |
| Hologic, Inc., 2.00%, 12/15/37 (e)(h) | 350 | 282,625 |
| | | <u>878,725</u> |
| Health Care Providers & Services 1.4% | | |
| Community Health Systems, Inc. Series WI, 8.88%, 7/15/15 | 15 | 15,056 |
| Tenet Healthcare Corp. (b): 9.00%, 5/01/15 | 279 | 285,975 |
| 10.00%, 5/01/18 | 109 | 117,448 |
| Viant Holdings, Inc., 10.13%, 7/15/17 (b) | 115 | 108,100 |
| | | <u>526,579</u> |
| Hotels, Restaurants & Leisure 3.3% | | |
| American Real Estate Partners LP: 8.13%, 6/01/12 | 300 | 295,500 |

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| | | |
|--|-----|-----------|
| 7.13%, 2/15/13 | 185 | 175,750 |
| Gaylord Entertainment Co.: | | |
| 8.00%, 11/15/13 | 80 | 73,000 |
| 6.75%, 11/15/14 | 280 | 235,900 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c) | 174 | 37,410 |
| Harrah's Operating Co., Inc. (b): | | |
| 10.00%, 12/15/15 | 70 | 50,050 |
| 10.00%, 12/15/18 | 353 | 247,100 |
| Scientific Games Corp., 0.75%, 12/01/24 (e)(h) | 60 | 58,725 |
| Travelport LLC, 4.99%, 9/01/14 (g) | 25 | 18,125 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(c) | 25 | 16 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(c) | 445 | 45,613 |
| | | 1,237,189 |

Household Durables 0.9%

| | | |
|------------------------------|-----|---------|
| Beazer Homes USA, Inc.: | | |
| 8.38%, 4/15/12 | 160 | 120,800 |
| 8.13%, 6/15/16 | 25 | 15,500 |
| 4.63%, 6/15/24 (e) | 20 | 16,500 |
| Jarden Corp., 8.00%, 5/01/16 | 40 | 41,000 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|-----------|
| Household Durables (concluded) | | |
| KB Home, 9.10%, 9/15/17 | \$ 60 | \$ 61,200 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 10 | 7,850 |
| 7.00%, 8/15/15 | 35 | 27,475 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | 44 | 48,988 |
| | | 339,313 |

IT Services 2.4%

| | | |
|--|-----|---------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(e) | 250 | 222,500 |
| First Data Corp.: | | |
| 9.88%, 9/24/15 | 30 | 25,650 |
| 11.25%, 3/31/16 (b) | 435 | 332,775 |
| iPayment, Inc., 9.75%, 5/15/14 | 120 | 77,400 |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(d) | 566 | 141,458 |
| SunGard Data Systems, Inc., 10.63%, 5/15/15 (b) | 100 | 103,250 |
| | | 903,033 |

Independent Power Producers & Energy Traders 4.5%

| | | |
|---|-----|-----------|
| AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29 | 105 | 90,300 |
| AES Red Oak LLC: | | |
| Series A, 8.54%, 11/30/19 | 121 | 110,878 |
| Series B, 9.20%, 11/30/29 | 500 | 447,500 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 170 | 169,150 |
| Energy Future Holdings Corp., 11.25%, 11/01/17 (d) | 610 | 348,895 |
| NRG Energy, Inc.: | | |
| 7.25%, 2/01/14 | 130 | 126,425 |
| 7.38%, 2/01/16 | 280 | 267,750 |
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | 169 | 93,779 |
| | | 1,654,677 |

Industrial Conglomerates 1.4%

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| | | |
|----------------------|-----|---------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 380 | 239,400 |
| 13.50%, 12/01/15 (d) | 567 | 296,076 |
| | | 535,476 |

Insurance 0.9%

| | | |
|---|-----|---------|
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 300 | 273,750 |
| USI Holdings Corp., 4.32%, 11/15/14 (b)(g) | 100 | 77,250 |
| | | 351,000 |

Leisure Equipment & Products 0.6%

| | | |
|---------------------------------------|-----|---------|
| Brunswick Corp., 11.25%, 11/01/16 (b) | 195 | 204,262 |
|---------------------------------------|-----|---------|

Machinery 1.7%

| | | |
|---|-----|---------|
| AGY Holding Corp., 11.00%, 11/15/14 | 200 | 158,000 |
| Accuride Corp., 8.50%, 2/01/2015 | 85 | 17,000 |
| RBS Global, Inc.: | | |
| 9.50%, 8/01/14 (b) | 31 | 28,520 |
| 8.88%, 9/01/16 | 70 | 56,175 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 510 | 382,500 |
| | | 642,195 |

Marine 0.4%

| | | |
|---|-----|---------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (e) | 95 | 69,113 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 106 | 92,750 |
| | | 161,863 |

Media 9.4%

| | | |
|---|-----|---------|
| Affinion Group, Inc.: | | |
| 10.13%, 10/15/13 | 390 | 387,562 |
| 10.13%, 10/15/13 (b) | 65 | 64,594 |
| CCO Holdings LLC, 8.75%, 11/15/13 (a)(c) | 85 | 85,850 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (b) | 23 | 460 |
| CSC Holdings, Inc.: | | |
| 8.50%, 4/15/14 (b) | 80 | 81,200 |
| Series B, 7.63%, 4/01/11 | 45 | 45,562 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------------|
| Media (concluded) | | |
| Charter Communications Holdings II, LLC (a)(c): | | |
| 10.25%, 9/15/10 | \$ 165 | \$ 183,356 |
| Series B, 10.25%, 9/15/10 | 65 | 72,231 |
| Charter Communications Operating, LLC (a)(b)(c): | | |
| 8.00%, 4/30/12 (i) | 30 | 30,225 |
| 8.38%, 4/30/14 | 110 | 111,375 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | 40 | 39,200 |
| Harland Clarke Holdings Corp.: | | |
| 6.00%, 5/15/15 (g) | 50 | 35,750 |
| 9.50%, 5/15/15 | 60 | 51,000 |
| Intelsat Corp., 6.88%, 1/15/28 | 210 | 156,450 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (g) | 150 | 57,000 |
| Network Communications, Inc., 10.75%, 12/01/13 | 245 | 49,613 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | 350 | 330,750 |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(e) | 414 | 165,622 |
| Rainbow National Services LLC (b): | | |
| 8.75%, 9/01/12 | 310 | 313,100 |
| 10.38%, 9/01/14 | 378 | 395,010 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 600 | 546,000 |
| UPC Holdings BV, 9.88%, 4/15/18 (b) | 100 | 101,125 |
| Virgin Media, Inc., 6.50%, 11/15/16 (b)(e) | 205 | 185,781 |
| | | <u>3,488,816</u> |
| Metals & Mining 3.6% | | |
| Aleris International, Inc. (a)(c): | | |
| 9.00%, 12/15/14 | 120 | 300 |
| 10.00%, 12/15/16 | 125 | 312 |
| Anglo American Capital Plc, 9.38%, 4/08/19 (b) | 100 | 117,000 |
| Drummond Co., Inc., 7.38%, 2/15/16 (b) | 40 | 35,200 |
| FMG Finance Property Ltd. (b): | | |
| 10.00%, 9/01/13 | 85 | 89,675 |
| 10.63%, 9/01/16 | 205 | 220,375 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | 140 | 145,950 |
| Novelis, Inc., 11.50%, 2/15/15 (b) | 110 | 106,425 |
| Ryerson, Inc.: | | |
| 7.86%, 11/01/14 (g) | 60 | 51,000 |
| 12.00%, 11/01/15 | 70 | 64,400 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | 115 | 112,988 |
| Teck Resources Ltd.: | | |
| 10.25%, 5/15/16 | 55 | 60,775 |
| 10.75%, 5/15/19 | 205 | 233,444 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 105 | 98,700 |
| | | <u>1,336,544</u> |

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Multiline Retail 0.3%

| | | |
|-----------------------|----|---------|
| Dollar General Corp.: | | |
| 10.63%, 7/15/15 | 50 | 55,500 |
| 11.88%, 7/15/17 (d) | 40 | 44,900 |
| | | 100,400 |

Oil, Gas & Consumable Fuels 10.2%

| | | |
|---|-----|---------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | |
| | 55 | 55,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | | |
| | 80 | 84,400 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (b) | | |
| | 180 | 181,800 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | |
| | 80 | 71,200 |
| Bill Barrett Corp., 9.88%, 7/15/16 | | |
| | 40 | 41,600 |
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 95 | 96,900 |
| 6.38%, 6/15/15 | 90 | 82,012 |
| 6.63%, 1/15/16 | 250 | 227,187 |
| 7.25%, 12/15/18 | 50 | 45,750 |
| 2.25%, 12/15/38 (e) | 125 | 83,906 |
| Connacher Oil and Gas Ltd. (b): | | |
| 11.75%, 7/15/14 | 30 | 30,450 |
| 10.25%, 12/15/15 | 170 | 119,850 |

| Corporate Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Oil, Gas & Consumable Fuels (concluded)

| | | |
|--|--------|------------|
| Corral Finans AB, 2.01%, 4/15/10 (b)(d) | \$ 249 | \$ 180,920 |
| Denbury Resources, Inc., 7.50%, 12/15/15 | 30 | 29,250 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 345 | 338,100 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 40 | 34,400 |
| Forest Oil Corp., 7.25%, 6/15/19 | 390 | 366,600 |
| Frontier Oil Corp., 6.63%, 10/01/11 | 65 | 64,675 |
| Massey Energy Co., 3.25%, 8/01/15 (e) | 235 | 175,663 |
| Newfield Exploration Co., 6.63%, 9/01/14 | 30 | 28,950 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 400 | 260,000 |
| Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 350 | 280,000 |
| PetroHawk Energy Corp.: | | |
| 10.50%, 8/01/14 (b) | 100 | 107,000 |
| 7.88%, 6/01/15 | 15 | 14,550 |
| Range Resources Corp., 7.38%, 7/15/13 | 185 | 183,150 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 130 | 105,300 |
| SandRidge Energy, Inc., 8.00%, 6/01/18 (b) | 165 | 149,325 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | 370 | 366,300 |
| | | 3,804,238 |

Paper & Forest Products 2.7%

| | | |
|---|-----|---------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d) | | |
| | 19 | 7,641 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | | |
| | 70 | 74,987 |
| Georgia-Pacific Corp., 8.13%, 5/15/11 | | |
| | 30 | 30,825 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | | |
| | 285 | 287,850 |
| International Paper Co., 9.38%, 5/15/19 | | |
| | 95 | 106,752 |
| NewPage Corp., 10.00%, 5/01/12 | | |
| | 500 | 271,250 |
| Norske Skog Canada Ltd., 7.38%, 3/01/14 | | |
| | 120 | 48,000 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 60 | 58,800 |
| Series B, 4.23%, 8/01/14 (g) | 40 | 22,400 |
| Series B, 9.13%, 8/01/14 | 140 | 91,350 |

Pharmaceuticals 0.8%

| | | |
|---|-----|---------|
| Angiotech Pharmaceuticals, Inc., 4.11%, 12/01/13 (g) | 230 | 193,200 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | 95 | 96,425 |

289,625

Professional Services 0.3%

| | | |
|---------------------------------------|-----|--------|
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100 | 97,500 |
|---------------------------------------|-----|--------|

Real Estate Investment Trusts (REITs) 0.2%

| | | |
|----------------------------|----|--------|
| HCP, Inc., 5.65%, 12/15/13 | 80 | 77,075 |
|----------------------------|----|--------|

Real Estate Management & Development 0.4%

| | | |
|-----------------|-----|--------|
| Realogy Corp.: | | |
| 10.50%, 4/15/14 | 95 | 56,525 |
| 12.38%, 4/15/15 | 187 | 75,735 |

132,260

Semiconductors & Semiconductor Equipment 0.5%

| | | |
|---|-----|---------|
| Spanion, Inc., 3.79%, 6/01/13 (a)(b)(c) | 190 | 168,625 |
|---|-----|---------|

Software 0.0%

| | | |
|--|----|-------|
| BMS Holdings, Inc., 8.35%, 2/15/12 (b)(d)(g) | 79 | 1,271 |
|--|----|-------|

Specialty Retail 2.5%

| | | |
|--|-----|---------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | 60 | 49,200 |
| General Nutrition Centers, Inc.: | | |
| 6.40%, 3/15/14 (g) | 280 | 246,400 |
| 10.75%, 3/15/15 | 225 | 212,625 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (e)(h) | 25 | 17,719 |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (a)(c) | 468 | 4,680 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b) | 140 | 141,824 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | 125 | 107,500 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 180 | 158,400 |

938,348

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
 (Percentages shown are based on Net Assets)

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------|
| Textiles, Apparel & Luxury Goods 0.2% | | |
| Quiksilver, Inc., 6.88%, 4/15/15 | \$ 100 | \$ 63,500 |
| Trading Companies & Distributors 0.3% | | |
| Russel Metals, Inc., 6.38%, 3/01/14 | 125 | 110,000 |
| Wireless Telecommunication Services 5.1% | | |
| Cricket Communications, Inc.: | | |
| 9.38%, 11/01/14 | 260 | 245,050 |
| 10.00%, 7/15/15 | 145 | 140,287 |
| 7.75%, 5/15/16 (b) | 250 | 242,500 |
| Crown Castle International Corp., 9.00%, 1/15/15 | 40 | 41,600 |
| Digicel Group Ltd. (b): | | |
| 8.88%, 1/15/15 | 230 | 205,275 |
| 9.13%, 1/15/15 (d) | 294 | 259,087 |
| iPCS, Inc., 2.61%, 5/01/13 (g) | 110 | 90,200 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 375 | 367,969 |
| Nextel Communications, Inc., Series F, 5.95%, 3/15/14 | 20 | 16,800 |
| Sprint Capital Corp.: | | |
| 7.63%, 1/30/11 | 250 | 250,313 |
| 6.88%, 11/15/28 | 40 | 29,100 |
| | | 1,888,181 |
| Total Corporate Bonds 87.6% | | 32,530,972 |
| Floating Rate Loan Interests | | |
| Auto Components 2.4% | | |
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | 394 | 336,780 |
| Dana Holding Corp, Term Advance, 7.25%, 1/31/15 | 306 | 234,345 |
| Delphi Corp. (a)(c): | | |
| Initial Tranche Term Loan C, 10.50%, 12/31/09 | 538 | 295,801 |
| Subsequent Tranche Term Loan C, 10.50%, 12/31/09 | 55 | 30,074 |
| | | 897,000 |
| Automobiles 0.3% | | |
| Ford Motor Co., Term Loan, 3.28% 3.51%, 12/15/13 | 112 | 97,113 |
| Chemicals 1.0% | | |
| PQ Corp, (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15 | 500 | 275,000 |

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| | | |
|---|----------------------|--------------|
| Solutia Inc., Loan, 7.25%, 2/28/14 | 112 | 110,789 |
| | | 385,789 |
| Food & Staples Retailing 0.6% | | |
| Rite Aid Corp., Term Loan, 9.50%, 6/04/15 | 200 | 207,000 |
| Health Care Providers & Services 2.0% | | |
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/17/12 | 644 | 601,625 |
| Rotech Healthcare, Inc., Term Loan B, 6.26%, 9/26/11 | 314 | 150,510 |
| | | 752,135 |
| Hotels, Restaurants & Leisure 0.7% | | |
| Travelport LLC (fka Travelport Inc.) Loan, 8.49%, 3/27/12 | 487 | 272,979 |
| Independent Power Producers & Energy Traders 1.7% | | |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14 | 345 | 261,909 |
| Initial Tranche B-3 Term Loan, 3.78% 3.79%, 10/10/14 | 491 | 371,771 |
| | | 633,680 |
| Floating Rate Loan Interests | | |
| | Par (000) | Value |
| Machinery 1.2% | | |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.36% 3.51%, 1/19/10 | \$ 130 | \$ 120,900 |
| Term Advance, 3.51%, 1/19/12 | 355 | 330,150 |
| | | 451,050 |
| Media 3.4% | | |
| Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/10 | 340 | 297,926 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 248 | 237,600 |
| HMH Publishing Co. Ltd., (fka Education Media): | | |
| Mezzanine, 17.50%, 11/14/14 | 1,131 | 169,670 |
| Tranche A Term Loan, 5.26%, 6/12/14 | 439 | 339,575 |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13 | 100 | 101,750 |
| World Color Press, Inc. and World Color (USA) Corp. (fka Quebecor World, Inc.) Advance, 9.00%, 7/23/12 | 100 | 99,250 |
| | | 1,245,771 |
| Multiline Retail 0.1% | | |
| The Neiman Marcus Group Inc., Term Loan, 2.28% 2.63%, 4/06/13 | 20 | 16,464 |
| Paper & Forest Products 0.1% | | |
| Verso Paper Finance Holdings LLC, Loan, 6.73% 7.48%, 2/01/13 | 192 | 38,409 |
| Specialty Retail 0.1% | | |
| Claire's Stores, Term Loan B, 3.11%, 5/29/14 | 50 | 32,571 |
| Total Floating Rate Loan Interests 13.6% | | 5,029,961 |

| | Beneficial Interest (000) | |
|--|---------------------------------|-------------------|
| Other Interests (j) | | |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | 5 | 953 |
| Total Other Interests 0.0% | | 953 |
| Preferred Securities | | |
| Preferred Stocks | | |
| Capital Markets 0.0% | | |
| Marsico Parent Superholdco, LLC (b) | 12 | 3,060 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (b)(k) | 5,410 | |
| Total Preferred Stocks 0.0% | | 3,060 |
| Total Preferred Securities 0.0% | | 3,060 |
| Warrants (l) | | |
| Communications Equipment 0.0% | | |
| PF Net Communications, Inc. (expires 5/15/10) (b) | 600 | |
| Diversified Telecommunication Services 0.0% | | |
| NEON Communications, Inc. (expires 12/02/12) | 53,622 | 1 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b) | 6,182 | |
| Total Warrants 0.0% | | 1 |
| Total Long-Term Investments | | |
| (Cost \$46,990,810) 102.4% | | 38,023,663 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock High Yield Trust (BHY)
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|--|-----------|----------------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (m)(n) | 2,180,193 | \$ 2,180,193 |
| Total Short-Term Securities (Cost \$2,180,193) 5.9% | | 2,180,193 |
| <hr/> | | |
| Options Purchased | Contracts | |
| <hr/> | | |
| Over-the-Counter Call Options | | |
| Marsico Parent Superholdco LLC, expiring December 2019 at \$942.86 | 3 | 3,000 |
| Total Options Purchased (Cost \$2,933) 0.0% | | 3,000 |
| <hr/> | | |
| Total Investments (Cost \$49,173,936*) 108.3% | | 40,206,856 |
| Liabilities in Excess of Other Assets (8.3)% | | (3,070,036) |
| Net Assets 100.0% | | <u>\$ 37,136,820</u> |

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------------|
| Aggregate cost | \$ 49,311,367 |
| Gross unrealized appreciation | \$ 1,216,526 |
| Gross unrealized depreciation | (10,321,037) |
| Net unrealized depreciation | <u>\$ (9,104,511)</u> |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Represent a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|--------------|---------|
| BlackRock Liquidity Funds, TempFund | \$2,180,193 | \$5,470 |

- (n) Represents the current yield as of report date.

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

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation |
|----------------------|----------------|---------------------------|----------------|-----------------------|-------------------------|
| Brunswick Corp. | 5.00% | Credit Suisse | September 2014 | \$150 | \$ 2,114 |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | \$160 | 1,828 |
| Total | | | | | \$ 3,942 |

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 175 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------------------|---------------------------|
| | Assets |
| Level 1 | |
| Short-Term Securities | \$ 2,180,193 |
| Long-Term Investments: | |
| Common Stocks | 455,109 |
| Total Level 1 | 2,635,302 |
| Level 2 | |
| Long-Term Investments: | |
| Common Stocks | 3,607 |
| Corporate Bonds | 31,381,677 |
| Floating Rate Loan Interests | 2,448,314 |
| Preferred Stocks | 3,060 |
| Total Level 2 | 33,836,658 |
| Level 3 | |
| Long-Term Investments: | |
| Corporate Bonds | 1,149,295 |
| Floating Rate Loan Interests | 2,581,647 |
| Other Interests | 953 |
| Warrants | 1 |
| Total Level 3 | 3,731,896 |
| Total | \$ 40,203,856 |

| Valuation Inputs | Other Financial Instruments ¹ |
|------------------|--|
| | Assets |
| Level 1 | |
| Level 2 | \$ 6,942 |
| Level 3 | |
| Total | \$ 6,942 |

¹ Other financial instruments are swaps and options purchased. Swaps are shown at the unrealized appreciation/depreciation on the instrument and options purchased are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Investments in Securities | | | | | |
|--|----------------------------|---|----------------------------|-----------------|---------------------|
| | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
| Balance, as of August 31, 2008 | | \$ 189,740 | \$ 1,592 | \$ 1 | \$ 191,333 |
| Accrued discounts/premiums | | | | | |
| Realized gain (loss) | | (45,833) | | | (45,833) |
| Change in unrealized appreciation (depreciation) ² | \$ (80,665) | 690,328 | (639) | | 609,024 |
| Net purchases (sales) | | (103,229) | | | (103,229) |
| Net transfers in/out of Level 3 | 1,229,960 | 1,850,641 | | | 3,080,601 |
| Balance, as of August 31, 2009 | \$ 1,149,295 | \$ 2,581,647 | \$ 953 | \$ 1 | \$ 3,731,896 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Asset-Backed Securities | | Par (000) | Value |
|--|-----|--------------|------------|
| Ameriquest Mortgage Securities, Inc. Series 2004-R11 Class A1, 0.57%, 11/25/34 (a) | USD | 1,007 | \$ 679,051 |
| Ford Credit Auto Owner Trust Series 2009-A Class A3B, 2.77%, 5/15/13 (a) | | 6,095 | 6,253,927 |
| Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12 | | 810 | 821,314 |
| Home Equity Asset Trust Series 2007-2 Class 2A1, 0.38%, 7/25/37 (a) | | 495 | 455,120 |
| JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.38%, 6/25/37 (a) | | 2,465 | 1,186,257 |
| SLM Student Loan Trust Series 2008-5 (a): | | | |
| Class A2, 1.60%, 10/25/16 | | 3,300 | 3,329,800 |
| Class A3, 1.80%, 1/25/18 | | 840 | 850,459 |
| Class A4, 2.20%, 7/25/23 | | 2,250 | 2,296,528 |
| Small Business Administration Participation Certificates Series 1996-20K Class 1, 6.95%, 11/01/16 | | 434 | 462,296 |
| Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13 | | 1,661 | 1,704,600 |
| | | | 18,039,352 |
| Interest Only 0.4% | | | |
| Sterling Bank Trust Series 2004-2 Class Note, 2.08%, 3/30/30 | | 6,687 | 516,147 |
| Sterling Coofs Trust Series 1, 2.36%, 4/15/29 | | 8,549 | 713,336 |
| | | | 1,229,483 |
| Total Asset-Backed Securities 5.6% | | | 19,268,835 |

Corporate Bonds**Aerospace & Defense 0.9%**

| | | | |
|---|--|-------|-----------|
| Honeywell International, Inc., 5.70%, 3/15/37 | | 915 | 981,553 |
| United Technologies Corp.: | | | |
| 4.88%, 5/01/15 | | 1,250 | 1,360,316 |
| 6.13%, 7/15/38 | | 750 | 843,305 |
| | | | 3,185,174 |

Air Freight & Logistics 0.6%

| | | | |
|---|--|-------|-----------|
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | | 165 | 104,156 |
| United Parcel Service, Inc., 6.20%, 1/15/38 | | 1,710 | 1,934,396 |
| | | | 2,038,552 |

Airlines 0.0%

| | | | |
|---|--|-----|---------|
| American Airlines Series 99-1, 7.32%, 4/15/11 | | 120 | 118,200 |
|---|--|-----|---------|

Auto Components 0.0%

| | | | |
|------------------------------------|--|-----|--------|
| Lear Corp., 8.75%, 12/01/16 (b)(c) | | 130 | 70,200 |
|------------------------------------|--|-----|--------|

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Beverages 0.6%

| | | |
|--|-------|-----------|
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d) | 1,525 | 1,934,868 |
|--|-------|-----------|

Building Products 0.1%

| | | |
|--|-----|---------|
| CPG International I, Inc., 10.50%, 7/01/13 | 230 | 164,450 |
| Masco Corp., 7.13%, 8/15/13 | 235 | 227,541 |

391,991

Capital Markets 1.8%

| | | |
|---|-------|-----------|
| The Bank of New York Mellon Corp, 4.30%, 5/15/14 | 1,560 | 1,641,277 |
| Credit Suisse (USA) Inc.: | | |
| 6.13%, 11/15/11 (e) | 700 | 752,163 |
| 7.13%, 7/15/32 | 1,000 | 1,128,078 |
| The Goldman Sachs Group, Inc., 6.60%, 1/15/12 | 1,000 | 1,082,632 |
| Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (b)(c) | 225 | 23 |
| Morgan Stanley, 6.25%, 8/28/17 | 900 | 927,961 |
| UBS AG Series DPNT, 5.88%, 12/20/17 (f) | 800 | 792,674 |

6,324,808

Corporate Bonds

**Par
(000) Value**

Chemicals 0.7%

| | | | | |
|---|-----|-----|----|---------|
| American Pacific Corp., 9.00%, 2/01/15 | USD | 280 | \$ | 252,700 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (a) | | 720 | | 633,600 |
| Huntsman International LLC, 7.88%, 11/15/14 | | 275 | | 244,750 |
| Innophos, Inc., 8.88%, 8/15/14 | | 975 | | 945,750 |
| NOVA Chemicals Corp.: | | | | |
| 6.50%, 1/15/12 | | 115 | | 111,694 |
| 4.54%, 11/15/13 (a) | | 275 | | 242,000 |

2,430,494

Commercial Banks 1.5%

| | | |
|------------------------------------|-------|-----------|
| DEPFA ACS Bank, 5.13%, 3/16/37 (d) | 4,150 | 2,759,264 |
| Eksporthfinans A/S, 5.50%, 6/26/17 | 1,000 | 1,051,007 |
| HSBC Finance Corp., 6.50%, 5/02/36 | 1,275 | 1,314,849 |

5,125,120

Commercial Services & Supplies 0.7%

| | | |
|--------------------------------------|-------|-----------|
| DI Finance Series B, 9.50%, 2/15/13 | 679 | 688,336 |
| Waste Services, Inc., 9.50%, 4/15/14 | 600 | 594,000 |
| West Corp., 11.00%, 10/15/16 | 1,210 | 1,116,225 |

2,398,561

Consumer Finance 0.2%

| | | |
|--|-----|---------|
| Ford Motor Credit Co. LLC: | | |
| 3.26%, 1/13/12 (a) | 120 | 99,900 |
| 7.80%, 6/01/12 | 380 | 351,517 |
| SLM Corp. Series A, 0.80%, 1/27/14 (a) | 600 | 380,954 |

832,371

Containers & Packaging 0.4%

| | | |
|--|-----|---------|
| Ball Corp.: | | |
| 7.13%, 9/01/16 | 275 | 275,000 |
| 7.38%, 9/01/19 | 275 | 274,313 |
| Crown Americas LLC, 7.75%, 11/15/15 | 150 | 148,500 |
| Impress Holdings BV, 3.63%, 9/15/13 (a)(d) | 330 | 301,538 |
| Pregis Corp., 12.38%, 10/15/13 | 535 | 481,500 |

1,480,851

Diversified Financial Services 1.9%

| | | |
|--|-------|-----------|
| Bank of America Corp., 6.00%, 9/01/17 | 1,795 | 1,783,736 |
| CIT Group, Inc.: | | |
| 4.25%, 2/01/10 | 90 | 55,732 |
| 4.75%, 12/15/10 | 95 | 57,530 |
| 5.80%, 7/28/11 | 115 | 68,494 |
| 5.40%, 2/13/12 | 90 | 52,236 |
| General Electric Capital Corp., 6.75%, 3/15/32 | 3,000 | 2,975,895 |
| JPMorgan Chase & Co., 6.30%, 4/23/19 | 1,375 | 1,507,382 |

6,501,005

Diversified Telecommunication Services 6.0%

| | | |
|---|-------|-----------|
| AT&T Inc., 6.55%, 2/15/39 | 4,075 | 4,446,400 |
| BellSouth Telecommunications, Inc., 7.77%, 12/15/95 (g) | 1,700 | 990,383 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 440 | 426,800 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (d) | 935 | 949,025 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 15 | 14,475 |
| Series B, 7.50%, 2/15/14 | 10 | 9,650 |
| Qwest Corp., 3.88%, 6/15/13 (a) | 375 | 346,875 |
| Telecom Italia Capital SA, 4.95%, 9/30/14 | 4,375 | 4,515,359 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Diversified Telecommunication Services (concluded) | | | |
| Telefonica Emisiones SAU, 7.05%, 6/20/36 | USD | 1,000 | \$ 1,186,000 |
| Verizon Communications, Inc.: | | | |
| 6.40%, 2/15/38 | | 2,100 | 2,270,125 |
| 8.95%, 3/01/39 | | 1,125 | 1,531,095 |
| Verizon Global Funding Corp., 7.75%, 6/15/32 | | 575 | 684,171 |
| Verizon Maryland, Inc.: | | | |
| Series A, 6.13%, 3/01/12 | | 1,355 | 1,445,738 |
| Series B, 5.13%, 6/15/33 | | 540 | 447,042 |
| Verizon Virginia, Inc. Series A, 4.63%, 3/15/13 | | 750 | 773,022 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (d) | | 85 | 91,375 |
| Windstream Corp.: | | | |
| 8.13%, 8/01/13 | | 260 | 260,000 |
| 8.63%, 8/01/16 | | 230 | 230,863 |
| | | | 20,618,398 |
| Electric Utilities 4.9% | | | |
| Alabama Power Co., 6.00%, 3/01/39 | | 550 | 608,519 |
| Duke Energy Carolinas LLC: | | | |
| 6.10%, 6/01/37 | | 325 | 358,290 |
| 6.00%, 1/15/38 | | 850 | 945,606 |
| E.ON International Finance BV, 6.65%, 4/30/38 (d) | | 1,575 | 1,796,155 |
| EDP Finance BV, 6.00%, 2/02/18 (d) | | 1,250 | 1,348,196 |
| Electricité de France SA, 6.95%, 1/26/39 (d) | | 1,400 | 1,709,711 |
| Elwood Energy LLC, 8.16%, 7/05/26 | | 158 | 138,063 |
| Florida Power & Light Co., 4.95%, 6/01/35 | | 575 | 563,962 |
| Florida Power Corp.: | | | |
| 6.35%, 9/15/37 | | 1,450 | 1,686,495 |
| 6.40%, 6/15/38 | | 800 | 937,858 |
| PacifiCorp., 6.25%, 10/15/37 | | 650 | 741,362 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | | 1,350 | 1,550,356 |
| Southern California Edison Co.: | | | |
| 5.63%, 2/01/36 | | 675 | 717,526 |
| Series 05-E, 5.35%, 7/15/35 | | 150 | 153,515 |
| Series 08-A, 5.95%, 2/01/38 | | 1,100 | 1,228,036 |
| The Toledo Edison Co., 6.15%, 5/15/37 | | 350 | 355,394 |
| Virginia Electric and Power Co., 8.88%, 11/15/38 | | 1,550 | 2,150,921 |
| | | | 16,989,965 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | | 330 | 284,625 |
| Energy Equipment & Services 0.0% | | | |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | | 85 | 78,200 |

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Food & Staples Retailing 1.2%

| | | |
|------------------------------------|-------|-----------|
| CVS Caremark Corp., 6.25%, 6/01/27 | 850 | 918,540 |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 | 1,975 | 2,277,043 |
| 6.20%, 4/15/38 | 850 | 948,454 |
| | | 4,144,037 |

Food Products 0.6%

| | | |
|-----------------------------------|-------|-----------|
| Kraft Foods, Inc., 7.00%, 8/11/37 | 1,670 | 1,932,644 |
|-----------------------------------|-------|-----------|

Health Care Equipment & Supplies 0.3%

| | | |
|-----------------------------------|-----|---------|
| DJO Finance LLC, 10.88%, 11/15/14 | 900 | 864,000 |
|-----------------------------------|-----|---------|

Health Care Providers & Services 0.3%

| | | |
|-----------------------------|-----|---------|
| Tenet Healthcare Corp. (d): | | |
| 9.00%, 5/01/15 | 670 | 686,750 |
| 10.00%, 5/01/18 | 280 | 301,700 |
| | | 988,450 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Hotels, Restaurants & Leisure 0.4% | | |
| American Real Estate Partners LP, 7.13%, 2/15/13 | USD 350 | \$ 332,500 |
| Gaylord Entertainment Co., 6.75%, 11/15/14 | 250 | 210,625 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(d) | 305 | 65,575 |
| McDonald's Corp., 5.70%, 2/01/39 | 850 | 899,018 |
| | | 1,507,718 |

Household Durables 1.3%

| | | |
|---|-------|-----------|
| Centex Corp., 5.13% due 10/01/2013 | 1,560 | 1,489,800 |
| D.R. Horton, Inc., 6.13%, 1/15/14 | 1,080 | 1,023,300 |
| Irwin Land LLC: | | |
| Series A-1, 5.03%, 12/15/25 | 575 | 473,553 |
| Series A-2, 5.30%, 12/15/35 | 780 | 589,001 |
| KB Home, 6.38%, 8/15/11 | 94 | 93,060 |
| Lennar Corp. Series B, 5.60%, 5/31/15 | 420 | 369,600 |
| Pulte Homes, Inc., 5.20%, 2/15/15 | 325 | 295,750 |
| Toll Brothers Finance Corp., 4.95%, 3/15/14 | 260 | 253,007 |
| | | 4,587,071 |

Household Products 0.4%

| | | |
|---------------------------------------|-----|-----------|
| Kimberly-Clark, Corp., 6.63%, 8/01/37 | 975 | 1,183,319 |
|---------------------------------------|-----|-----------|

IT Services 0.1%

| | | |
|---|-------|---------|
| iPayment, Inc., 9.75%, 5/15/14 | 270 | 174,150 |
| iPayment Investors LP, 12.75%, 7/15/14 (d)(h) | 1,124 | 281,103 |
| | | 455,253 |

Independent Power Producers & Energy Traders 0.1%

| | | |
|----------------------------------|----|--------|
| NRG Energy, Inc., 7.25%, 2/01/14 | 50 | 48,625 |
|----------------------------------|----|--------|

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| | | |
|---|-------|-----------|
| TXU Corp., 5.55%, 11/15/14 | 210 | 134,998 |
| | | 183,623 |
| Industrial Conglomerates 0.3% | | |
| Sequa Corp. (d): | | |
| 11.75%, 12/01/15 | 760 | 478,800 |
| 13.50%, 12/01/15 (h) | 897 | 468,788 |
| | | 947,588 |
| Insurance 2.1% | | |
| Chubb Corp., 6.00%, 5/11/37 | 1,415 | 1,508,570 |
| Hartford Life Global Funding Trusts, 0.80%, 9/15/09 (a) | 1,020 | 1,019,676 |
| MetLife, Inc., 5.70%, 6/15/35 | 1,200 | 1,196,083 |
| Metropolitan Life Global Funding I, 5.13%, 6/10/14 (d) | 775 | 807,616 |
| Monument Global Funding Ltd., 0.45%, 6/16/10 (a) | 1,990 | 1,915,535 |
| Prudential Financial, Inc., 5.70%, 12/14/36 | 950 | 833,729 |
| | | 7,281,209 |
| Machinery 0.3% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 400 | 316,000 |
| Accuride Corp., 8.50%, 2/01/2015 (b)(c) | 305 | 61,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d) | 1,050 | 787,500 |
| | | 1,164,500 |
| Marine 0.3% | | |
| Nakilat, Inc. Series A, 6.07%, 12/31/33 (d) | 1,100 | 915,937 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 188 | 164,500 |
| | | 1,080,437 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Media 4.6% | | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | USD | 740 | \$ 735,375 |
| Belo Corp., 6.75%, 5/30/13 | | 205 | 178,350 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (d) | | 55 | 1,100 |
| Charter Communications Holdings II, LLC (b)(c): | | | |
| 10.25%, 9/15/10 | | 515 | 572,294 |
| Series B, 10.25%, 9/15/10 | | 160 | 177,800 |
| Comcast Cable Communications Holdings, Inc., 8.38%, 3/15/13 | | 1,415 | 1,635,236 |
| Comcast Cable Communications LLC, 6.75%, 1/30/11 | | 1,000 | 1,063,450 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 (a) | | 977 | 371,260 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 195 | 39,488 |
| News America Holdings, Inc.: | | | |
| 8.45%, 8/01/34 | | 2,475 | 2,747,173 |
| 8.15%, 10/17/36 | | 145 | 173,001 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | | 1,060 | 1,001,700 |
| Rainbow National Services LLC (d): | | | |
| 8.75%, 9/01/12 | | 225 | 227,250 |
| 10.38%, 9/01/14 | | 1,070 | 1,118,150 |
| TCI Communications, Inc., 8.75%, 8/01/15 | | 1,495 | 1,792,435 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (d) | | 1,310 | 1,192,100 |
| Time Warner Cable, Inc., 7.30%, 7/01/38 | | 970 | 1,097,525 |
| Time Warner Cos., Inc., 7.57%, 2/01/24 | | 1,635 | 1,721,021 |
| | | | 15,844,708 |
| Metals & Mining 0.7% | | | |
| Falconbridge Ltd.: | | | |
| 6.00%, 10/15/15 | | 600 | 570,787 |
| 6.20%, 6/15/35 | | 1,550 | 1,271,056 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | | 530 | 552,525 |
| | | | 2,394,368 |
| Multi-Utilities 0.5% | | | |
| Energy East Corp., 6.75%, 7/15/36 | | 1,675 | 1,845,269 |
| Multiline Retail 0.1% | | | |
| Macys Retail Holdings, Inc., 5.88%, 1/15/13 | | 240 | 226,300 |
| The May Department Stores Co., 5.75%, 7/15/14 | | 155 | 140,240 |
| | | | 366,540 |
| Oil, Gas & Consumable Fuels 6.1% | | | |
| BP Capital Markets Plc, 3.13%, 3/10/12 | | 1,505 | 1,552,903 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | 160 | 142,400 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | | 950 | 1,105,554 |

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| | | |
|--|-------|-----------|
| Canadian Natural Resources Ltd.: | | |
| 6.50%, 2/15/37 | 430 | 465,218 |
| 6.25%, 3/15/38 | 500 | 523,717 |
| 6.75%, 2/01/39 | 950 | 1,058,603 |
| Conoco Funding Co., 7.25%, 10/15/31 | 150 | 177,526 |
| ConocoPhillips, 4.60%, 1/15/15 | 450 | 479,192 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | 150 | 160,549 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 | 700 | 807,010 |
| Devon Energy Corp., 7.95%, 4/15/32 | 650 | 807,580 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 435 | 426,300 |
| EnCana Corp.: | | |
| 6.50%, 8/15/34 | 70 | 75,505 |
| 6.63%, 8/15/37 | 775 | 839,783 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 50 | 43,000 |
| Kinder Morgan, Inc., 6.50%, 9/01/12 | 195 | 198,413 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | 800 | 841,237 |
| MidAmerican Energy Holdings Co.: | | |
| 5.95%, 5/15/37 | 950 | 982,248 |
| 6.50%, 9/15/37 | 2,115 | 2,349,092 |

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|------------|
| Oil, Gas & Consumable Fuels (concluded) | | | | |
| OPTI Canada, Inc., 8.25%, 12/15/14 | USD | 445 | \$ | 289,250 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 350 | | 283,500 |
| Shell International Finance BV 6.38%, 12/15/38 | | 2,050 | | 2,422,516 |
| TEPPCO Partners LP, 6.13%, 2/01/13 | | 710 | | 761,946 |
| Valero Energy Corp., 6.63%, 6/15/37 | | 550 | | 478,058 |
| Whiting Petroleum Corp.: | | | | |
| 7.25%, 5/01/12 | | 20 | | 19,900 |
| 7.25%, 5/01/13 | | 375 | | 371,250 |
| XTO Energy, Inc.: | | | | |
| 6.75%, 8/01/37 | | 2,125 | | 2,330,243 |
| 6.38%, 6/15/38 | | 925 | | 968,244 |
| | | | | 20,960,737 |

| | | | | |
|---|--|-----|--|-----------|
| Paper & Forest Products 0.3% | | | | |
| MeadWestvaco Corp., 6.85%, 4/01/12 | | 705 | | 754,253 |
| NewPage Corp., 10.00%, 5/01/12 | | 465 | | 252,263 |
| | | | | 1,006,516 |

| | | | | |
|---|--|-------|--|-----------|
| Pharmaceuticals 2.5% | | | | |
| Eli Lilly & Co., 3.55%, 3/06/12 | | 630 | | 659,345 |
| GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38 | | 1,500 | | 1,753,620 |
| Roche Holdings, Inc., 7.00%, 3/01/39 (d) | | 900 | | 1,122,221 |
| Schering-Plough Corp., 6.55%, 9/15/37 | | 1,250 | | 1,484,181 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | | 1,475 | | 1,589,507 |
| Wyeth, 5.95%, 4/01/37 | | 1,775 | | 1,932,980 |
| | | | | 8,541,854 |

| | | | | |
|---------------------------------------|--|-----|--|---------|
| Professional Services 0.0% | | | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | | 125 | | 121,875 |

Real Estate Investment Trusts (REITs) 0.1%

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| | | |
|---|-------|-------------|
| iStar Financial, Inc., 5.65%, 9/15/11 | 300 | 171,000 |
| Road & Rail 0.4% | | |
| Canadian National Railway Co., 6.38%, 10/15/11 | 1,000 | 1,097,207 |
| The Hertz Corp., 8.88%, 1/01/14 | 135 | 129,263 |
| | | 1,226,470 |
| Software 0.7% | | |
| BMS Holdings, Inc., 8.35%, 2/15/12 (a)(d)(h) | 132 | 2,124 |
| Oracle Corp., 5.75%, 4/15/18 (e)(f) | 2,300 | 2,524,015 |
| | | 2,526,139 |
| Specialty Retail 0.3% | | |
| General Nutrition Centers, Inc.: | | |
| 6.40%, 3/15/14 (a) | 500 | 440,000 |
| 10.75%, 3/15/15 | 405 | 382,725 |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (b)(c) | 357 | 3,570 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | 120 | 103,200 |
| | | 929,495 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Quiksilver, Inc., 6.88%, 4/15/15 | 250 | 158,750 |
| Wireless Telecommunication Services 1.9% | | |
| Cricket Communications, Inc., 9.38%, 11/01/14 | 105 | 98,963 |
| Digicel Group Ltd., 8.88%, 1/15/15 (d) | 270 | 240,975 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 60 | 58,875 |
| Nextel Communications, Inc. Series E, 6.88%, 10/31/13 | 410 | 366,950 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | 1,175 | 1,462,481 |
| Sprint Capital Corp.: | | |
| 6.88%, 11/15/28 | 520 | 378,300 |
| 8.75%, 3/15/32 | 350 | 290,500 |
| Vodafone Group Plc: | | |
| 7.75%, 2/15/10 | 1,000 | 1,030,328 |
| 4.15%, 6/10/14 | 2,500 | 2,560,755 |
| | | 6,488,127 |
| Total Corporate Bonds 46.3% | | 159,705,080 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Foreign Agency Obligations | | Par (000) | Value |
|--|-----|--------------|------------|
| Italy Government International Bond, 5.38%, 6/15/33 | USD | 470 | \$ 485,416 |
| Japan Finance Corp., 2.00%, 6/24/11 | | 880 | 890,454 |
| Kreditanstalt fuer Wiederaufbau, 3.50%, 3/10/14 (f) | | 2,900 | 3,000,575 |
| Landwirtschaftliche Rentenbank: | | | |
| 4.13%, 7/15/13 | | 120 | 126,914 |
| Series E, 5.25%, 7/02/12 | | 405 | 441,901 |
| Series E, 4.38%, 1/15/13 | | 260 | 275,120 |
| Series E, 4.00%, 2/02/15 | | 235 | 243,000 |
| Province of Ontario Canada, 4.10%, 6/16/14 | | 1,310 | 1,375,543 |
| Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (d) | | 305 | 309,352 |
| Total Foreign Agency Obligations 2.1% | | | 7,148,275 |

Non-Agency Mortgage-Backed Securities

| Collateralized Mortgage Obligations 5.6% | | | |
|---|--|-------|-----------|
| Banc of America Funding Corp. Series 2007-2 Class 1A2, 6.00%, 3/25/37 | | 1,100 | 495,295 |
| Bear Stearns Adjustable Rate Mortgage Trust Series 2007-1 Class 2A1, 5.41%, 2/25/47 (a) | | 987 | 596,642 |
| Collateralized Mortgage Obligation Trust Series 40 Class R, 0.58%, 4/01/18 | | (o) | 102 |
| Countrywide Alternative Loan Trust: | | | |
| Series 2005-64CB Class 1A15, 5.50%, 12/25/35 | | 1,700 | 1,292,905 |
| Series 2006-0A21 Class A1, 0.46%, 3/20/47 (a) | | 1,011 | 473,058 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | | |
| Series 2006-0A5 Class 2A1, 0.47%, 4/25/46 (a) | | 408 | 202,198 |
| Series 2007-10 Class A22, 6.00%, 7/25/37 | | 970 | 737,444 |
| Deutsche Alt-A Securities, Inc. Alternate Loan Trust Series 2006-0A1 Class A1, 0.47%, 2/25/47 (a) | | 339 | 167,073 |
| GSR Mortgage Loan Trust (a): | | | |
| Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 | | 4,188 | 3,729,363 |
| Series 2006-AR1 Class 2A1, 5.17%, 1/25/36 | | 966 | 653,057 |
| Harborview Mortgage Loan Trust Series 2005-8 Class 1A2A, 0.61%, 9/19/35 (a) | | 110 | 57,863 |
| Homebanc Mortgage Trust Series 2006-2 Class A1, 0.45%, 12/25/36 (a) | | 929 | 452,999 |
| IndyMac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6.00%, 8/25/37 | | 1,100 | 636,691 |
| JPMorgan Mortgage Trust: | | | |
| Series 2007-S1 Class 2A22, 5.75%, 3/25/37 | | 937 | 742,315 |
| Series 2007-S2 Class 1A15, 6.75%, 6/25/37 | | 1,189 | 958,396 |
| Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65 | | 2,500 | 875,000 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.80%, 5/25/36 (a)(i) | | 951 | 585,072 |
| Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33 | | 4,886 | 4,558,545 |
| WaMu Mortgage Pass-Through Certificates (a): | | | |
| Series 2007-0A4 Class 1A, 1.82%, 5/25/47 | | 475 | 225,109 |
| Series 2007-0A5 Class 1A, 1.80%, 6/25/47 | | 420 | 187,394 |
| Wells Fargo Mortgage Backed Securities Trust: | | | |
| Series 2006-3 Class A9, 5.50%, 3/25/36 | | 778 | 678,032 |

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| | | |
|---|-----|------------|
| Series 2006-AR4 Class 2A4, 5.78%, 4/25/36 (a) | 300 | 220,827 |
| Series 2007-10 Class 1A21, 6.00%, 7/25/37 | 799 | 615,530 |
| | | 19,140,910 |

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|--------|
| Interest Only Collateralized Mortgage Obligations 0.0% | | |
| Collateralized Mortgage Obligation Trust Series 42 Class R, 6.00%, 10/01/14 | USD (o)\$ | 778 |
| GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 0.97%, 6/19/27 (a) | 3,042 | 53,227 |
| Morgan Stanley Capital I Series 1997-HF1 Class X, 3.44%, 7/15/29 (a) | 15 | 1 |
| Salomon Brothers Mortgage Securities VII, Inc. Series 2000-1 Class IO, 0.49%, 3/25/22 (a) | 827 | 28 |
| | | 54,034 |

| | | |
|---|--------|-------------------|
| Commercial Mortgage-Backed Securities 18.5% | | |
| Bear Stearns Commercial Mortgage Securities: | | |
| Series 2005-PWR7 Class A2, 4.95%, 2/11/41 | 2,156 | 2,208,314 |
| Series 2005-PWR9 Class A2, 4.74%, 9/11/42 | 5,105 | 5,111,453 |
| CS First Boston Mortgage Securities Corp. Series 2002-CP5 Class A2, 4.94%, 12/15/35 | 2,970 | 3,071,064 |
| Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.30%, 12/10/49 (a) | 2,020 | 1,783,991 |
| Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.22%, 12/10/49 (a) | 1,515 | 1,216,502 |
| Commercial Mortgage Pass-Through Certificates Series 2004-LB3A Class A3, 5.09%, 7/10/37 (a) | 990 | 966,895 |
| DLJ Commercial Mortgage Corp. Series 2000-CKP1 Class A1B, 7.18%, 11/10/33 | 2,124 | 2,193,083 |
| First Union National Bank Commercial Mortgage Series 2000-C2 Class A2, 7.20%, 10/15/32 | 1,877 | 1,940,777 |
| First Union-Lehman Brothers-Bank of America Series 1998-C2 Class D, 6.78%, 11/18/35 | 2,630 | 2,749,808 |
| GE Capital Commercial Mortgage Corp. Series 2002-1A Class A3, 6.27%, 12/10/35 | 2,310 | 2,431,933 |
| GMAC Commercial Mortgage Securities, Inc.: | | |
| Series 2002-C3 Class A2, 4.93%, 7/10/39 | 2,580 | 2,641,273 |
| Series 2004-C3 Class A4, 4.55%, 12/10/41 | 2,475 | 2,442,932 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2001-C1 Class A3, 5.86%, 10/12/35 | 1,990 | 2,089,412 |
| Series 2004-CBX Class A4, 4.53%, 1/12/37 | 2,380 | 2,370,378 |
| LB-UBS Commercial Mortgage Trust: | | |
| Series 2004-C4 Class A3, 5.25%, 6/15/29 (a) | 2,530 | 2,570,056 |
| Series 2005-C5 Class A4, 4.95%, 9/15/30 | 4,625 | 4,217,058 |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.47%, 10/12/41 (a)(i) | 4,280 | 4,332,394 |
| Morgan Stanley Capital I Series 2005-T17 Class A4, 4.52%, 12/13/41 | 2,695 | 2,677,893 |
| Wachovia Bank Commercial Mortgage Trust (a): | | |
| Series 2005-C21 Class A3, 5.38%, 10/15/44 | 940 | 941,379 |
| Series 2006-C25 Class A4, 5.92%, 5/15/43 | 1,305 | 1,213,196 |
| Wachovia Bank Commercial Mortgage Trust: | | |
| Series 2006-C28 Class A2, 5.50%, 10/15/48 (j) | 14,000 | 13,982,577 |
| Series 2007-C33 Class A4, 6.10%, 2/15/51 (a)(d) | 1,105 | 882,291 |
| | | 64,034,659 |
| Total Non-Agency Mortgage-Backed Securities 24.1% | | 83,229,603 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Other Interests (k) | | Beneficial Interest (000) | | Value |
|---|-------------|---------------------------------|-------|--------|
| Health Care Providers & Services | 0.0% | | | |
| Critical Care Systems International, Inc. | | USD | 1,895 | \$ 381 |
| Total Other Interests | 0.0% | | | 381 |

Preferred Securities

| Capital Trusts | | Par (000) | |
|--|-------------|--------------|-----------|
| Diversified Financial Services | 0.9% | | |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 | | 3,265 | 3,076,890 |
| Insurance | 1.1% | | |
| The Allstate Corp., 6.50%, 5/15/57 (a) | | 2,150 | 1,720,000 |
| Lincoln National Corp., 6.05%, 4/20/67 (a) | | 750 | 468,750 |
| Progressive Corp., 6.70%, 6/15/67 (a) | | 665 | 534,495 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a) | | 750 | 639,565 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d) | | 575 | 448,500 |
| | | | 3,811,310 |
| Total Capital Trusts | 2.0% | | 6,888,200 |

| Preferred Stocks | | Shares | |
|---|-------------|--------|-----------|
| Media | 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (d)(l) | | 12,873 | |
| Total Preferred Stocks | 0.0% | | |
| Total Preferred Securities | 2.0% | | 6,888,200 |

| Taxable Municipal Bonds | | Par (000) | |
|---|-------------|--------------|--|
| County/City/Special District/School District | 0.4% | | |

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| | | |
|---|-----|-----------|
| Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44 | 260 | 281,663 |
| Leland Stanford Junior University, 4.25%, 5/01/16 | 470 | 477,341 |
| Princeton University, 5.70%, 3/01/39 | 575 | 609,115 |
| | | 1,368,119 |

State 1.3%

| | | |
|---|-------|-----------|
| New York State Dormitory Authority, RB, Build America Bonds, 5.63%, 3/15/39 | 550 | 566,263 |
| State of California, GO, Taxable, Various Purpose, Series 3, 5.45%, 4/01/15 | 2,475 | 2,591,226 |
| State of Texas, GO, Build America Bonds Taxable, 5.52%, 4/01/39 | 1,325 | 1,359,609 |
| | | 4,517,098 |

Transportation 0.4%

| | | |
|--|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | 670 | 814,988 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | 395 | 432,027 |
| | | 1,247,015 |

Utilities 0.1%

| | | |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District, GO, Build America Bonds, 5.72%, 12/01/38 | 495 | 532,645 |
|---|-----|---------|

| | | |
|---|--|-----------|
| Total Taxable Municipal Bonds 2.2% | | 7,664,877 |
|---|--|-----------|

| U.S. Treasury Obligations | Par (000) | Value |
|--|--------------|---------------|
| U.S. Treasury Note: | | |
| 3.63%, 8/15/19 (m) | USD 57,030 | \$ 58,099,312 |
| 5.25%, 2/15/29 | 600 | 687,094 |
| 3.50%, 2/15/39 | 390 | 344,541 |
| 4.50%, 8/15/39 | 950 | 1,001,211 |
| Total U.S. Treasury Obligations 17.4% | | 60,132,158 |

U.S. Government Sponsored Agency Securities

Agency Obligations 11.5%

| | | |
|---|-------|-----------|
| Fannie Mae: | | |
| 1.75%, 8/10/12 (m) | 5,800 | 5,803,062 |
| 6.35%, 10/09/19 (m) | 6,125 | 3,382,960 |
| 7.13%, 1/15/30 (m) | 4,000 | 5,279,056 |
| 5.63%, 7/15/37 (e) | 825 | 895,653 |
| Federal Home Loan Banks: | | |
| 5.38%, 9/30/22 (m) | 5,600 | 6,283,463 |
| 5.25%, 12/09/22 (e) | 700 | 744,119 |
| 5.37%, 9/09/24 (e) | 1,100 | 1,191,563 |
| Federal Housing Administration: | | |
| General Motors Acceptance Corp. Projects, Series 44, 7.43%, 8/01/22 | 69 | 68,182 |
| Merrill Projects, Series 29, 7.43%, 10/01/20 (i) | 46 | 45,299 |

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| | | |
|---|-------|------------|
| Merrill Projects, Series 42, 7.43%, 9/25/22 (i) | 45 | 44,591 |
| Reilly Project, Series B-11, 7.40%, 4/01/21 | 1,560 | 1,544,784 |
| Westmore Project, 7.25%, 4/01/21 | 1,535 | 1,519,157 |
| Freddie Mac: | | |
| 1.75%, 6/15/12 (f) | 1,200 | 1,201,052 |
| 3.00%, 7/28/14 | 590 | 598,583 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 387 | 376,832 |
| 4.30%, 5/29/12 | 973 | 1,080,887 |
| 4.64%, 5/29/12 | 824 | 818,375 |
| 4.68%, 5/29/12 | 466 | 450,492 |
| 4.87%, 5/29/12 | 3,546 | 3,526,614 |
| Resolution Funding Corp., 5.23%, 4/15/30 (n) | 6,055 | 2,270,359 |
| U.S. Treasury Bonds: | | |
| 6.13%, 11/15/27 (m) | 1,510 | 1,894,342 |
| 5.25%, 11/15/28 | 600 | 687,187 |
| | | 39,706,612 |

Collateralized Mortgage Obligations 0.6%

| | | |
|---|-------|-----------|
| Fannie Mae Trust: | | |
| Series 1991-46 Class S, 1.40%, 5/25/21 (a) | (o) | 3,131 |
| Series 1991-87 Class S, 25.85%, 8/25/21 (a) | 37 | 52,374 |
| Series 2005-5 Class PK, 5.00%, 12/25/34 | 1,853 | 1,956,811 |
| Series G-7 Class S, 116.20%, 3/25/21 (a) | (o) | 2,334 |
| Series G-17 Class S, 0.58%, 6/25/21 (a) | (o) | 3,256 |
| Series G-49 Class S, 2.30%, 12/25/21 (a) | (o) | 1,232 |
| Freddie Mac Multiclass Certificates: | | |
| Series 19 Class R, 9.76%, 3/15/20 (a) | (o) | 998 |
| Series 75 Class R, 9.50%, 1/15/21 | (o) | 2 |
| Series 75 Class RS, 19.77%, 1/15/21 (a) | (o) | 2 |
| Series 173 Class R, 0.00%, 11/15/21 | (o) | 9 |
| Series 173 Class RS, 9.17%, 11/15/21 (a) | (o) | 9 |
| Series 1056 Class KD, 1.08%, 3/15/21 | (o) | 1,045 |
| Series 1057 Class J, 1.01%, 3/15/21 | (o) | 1,237 |
| Series 1611 Class JC, 10.00%, 8/15/23 (a) | 121 | 125,413 |
| | | 2,147,853 |

Federal Deposit Insurance Corporation Guaranteed 2.7%

| | | |
|---|-------|-----------|
| Citibank NA, 1.38%, 8/10/11 (m) | 5,200 | 5,209,402 |
| Citigroup Funding, Inc., 2.13%, 7/12/12 | 1,460 | 1,472,286 |
| General Electric Capital Corp., 2.63%, 12/28/12 | 2,450 | 2,505,958 |
| | | 9,187,646 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|------------|
| Interest Only Collateralized Mortgage Obligations 0.7% | | |
| Fannie Mae Trust: | | |
| Series 7 Class 2, 8.50%, 4/01/17 | USD 3 | \$ 433 |
| Series 89 Class 2, 8.00%, 10/01/18 | 6 | 742 |
| Series 94 Class 2, 9.50%, 8/01/21 | 2 | 346 |
| Series 1990-123 Class M, 1.01%, 10/25/20 | (o) | 334 |
| Series 1990-136 Class S, 0.02%, 11/25/20 (a) | 9 | 13,728 |
| Series 1991-38 Class N, 1.01%, 4/25/21 | (o) | 60 |
| Series 1991-99 Class L, 0.93%, 8/25/21 | (o) | 1,749 |
| Series 1991-139 Class PT, 0.65%, 10/25/21 | (o) | 2,324 |
| Series 1997-50 Class SI, 1.20%, 4/25/23 (a) | 248 | 4,992 |
| Series 2004-90 Class JH, 1.83%, 11/25/34 (a) | 17,290 | 1,718,209 |
| Series G-10 Class S, 0.58%, 5/25/21 (a) | (o) | 7,061 |
| Series G-12 Class S, 0.61%, 5/25/21 (a) | (o) | 6,156 |
| Series G-33 Class PV, 1.08%, 10/25/21 | (o) | 4,933 |
| Series G-46 Class H, 1.04%, 12/25/09 | (o) | 1 |
| Series G92-5 Class H, 9.00%, 1/25/22 | 55 | 9,106 |
| Freddie Mac Multiclass Certificates: | | |
| Series 176 Class M, 1.01%, 7/15/21 | (o) | 422 |
| Series 192 Class U, 1.01%, 2/15/22 (a) | (o) | 421 |
| Series 200 Class R, 98.52%, 12/15/22 (a) | (o) | 9 |
| Series 1043 Class H, 0.02%, 2/15/21 (a) | 5 | 8,821 |
| Series 1054 Class I, 0.44%, 3/15/21 (a) | (o) | 761 |
| Series 1148 Class E, 0.59%, 10/15/21 (a) | (o) | 2,381 |
| Series 1179 Class O, 1.01%, 11/15/21 | (o) | 39 |
| Series 1254 Class Z, 8.50%, 4/15/22 | 112 | 21,919 |
| Series 1831 Class PG, 6.50%, 3/15/11 | 53 | 1,780 |
| Series 2611 Class QI, 5.50%, 9/15/32 | 4,044 | 521,478 |
| | | 2,328,205 |
| Mortgage Backed Securities 11.7% | | |
| Fannie Mae Guaranteed Pass Through Certificates: | | |
| 4.50%, 4/01/39 9/15/39 (m)(p) | 10,385 | 10,455,726 |
| 5.00%, 1/01/23 10/15/39 (m)(p) | 23,729 | 24,084,950 |
| 5.50%, 12/01/13 9/15/39 (m)(p) | 3,277 | 3,452,112 |
| 6.00%, 3/01/16 7/01/17 | 414 | 442,780 |
| Freddie Mac Mortgage Participation Certificates, 5.00%, 2/01/22 4/01/22 (m) | 1,900 | 1,988,278 |
| Ginnie Mae MBS Certificates 8.00%, 4/15/24 6/15/25 | 72 | 81,368 |
| | | 40,505,214 |
| Principal Only Mortgage Backed Securities 0.0% | | |
| Fannie Mae Trust: | | |
| Series 203 Class 1, 0.00%, 2/01/23 | 14 | 12,281 |
| Series 228 Class 1, 0.00%, 6/01/23 | 9 | 8,088 |
| Series 1991-167 Class D, 0.00%, 10/25/17 | 4 | 3,714 |
| Series 1993-51 Class E, 0.00%, 2/25/23 | 46 | 40,560 |
| Series 1993-70 Class A, 0.00%, 5/25/23 | 8 | 6,796 |

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| | | |
|---|----|---------|
| Freddie Mac Multiclass Certificates Series 1739 Class B, 0.00%, 2/15/24 | 49 | 42,664 |
| | | 114,103 |

Total U.S. Government Sponsored Agency Issues 27.2% 93,989,633

Warrants (q)

Media 0.0%

CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (d) 14,710

Total Warrants 0.0%

Total Long-Term Investments

(Cost \$438,075,611) 126.9% 438,027,042

Short-Term Securities

Shares

Value

BlackRock Liquidity Funds, TempFund, 0.22% (r)(s) 30,000,661 \$ 30,000,661

Total Short-Term Securities

(Cost \$30,000,661) 8.7% 30,000,661

Options Purchased

Contracts (t)

Over-the-Counter Call Swaptions Purchased

Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA 12 1,412,926

Receive a fixed rate of 2.25% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker JPMorgan Chase Bank 22 2,669

Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring November 2009, Broker UBS AG 20 8,833

Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc 3 5,597

Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Capital Markets 26 1,298,258

2,728,283

Over-the-Counter Put Swaptions Purchased

Pay a fixed rate of 4.71% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank 16 653,392

Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Capital Markets 26 967,175

Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA 12 507,990

2,128,557

Total Options Purchased

(Cost \$3,677,027) 1.4%

4,856,840

Total Investments Before TBA Sale

Commitments and Options Written

(Cost \$471,753,299*) 137.0%

472,884,543

TBA Sale Commitments (p)

**Par
(000)**

Fannie Mae Pass-Through Certificates:

4.50%, 4/01/39 9/15/39 USD (10,300) (10,354,714)

5.00%, 1/01/23 10/15/39 (13,800) (14,229,190)

5.50%, 12/01/13 9/15/39 (3,122) (3,284,951)

Freddie Mac Mortgage Participation Certificates

5.00%, 2/01/22 4/01/22 (1,800) (1,874,250)

Total TBA Sale Commitments

(Proceeds \$29,496,108) (8.6)%

(29,743,105)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)
(Percentages shown are based on Net Assets)

| Options Written | Contracts (t) | Value |
|---|---------------|-----------------------|
| Over-the-Counter Call Swaptions Written | | |
| Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank NA | 15 | \$ (1,447,980) |
| Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Capital Markets, LP | 6 | (619,794) |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank | 9 | (570,519) |
| Pay a fixed rate of 5.49% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank | 5 | (812,644) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (2,007,337) |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc | 15 | (1,387,905) |
| Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc | 11 | (10,967) |
| | | <u>(6,857,146)</u> |
| Over-the-Counter Put Swaptions Written | | |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, expiring March 2010, Broker Barclays Bank Plc | 3 | (161,977) |
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank Plc | 15 | (436,890) |
| Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank Plc | 11 | (1,231,758) |
| Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank NA | 15 | (555,360) |
| Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Capital Markets, LP | 6 | (225,930) |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank | 9 | (280,140) |
| Receive a fixed rate of 5.49% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank | 5 | (1,415) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (24,789) |
| | | <u>(2,918,259)</u> |
| Total Options Written (Premiums Received \$7,142,315) (2.8%) | | (9,775,405) |
| Total Investments, Net of TBA Sale Commitments and Options Written 125.6% | | 433,366,033 |
| Other Assets Less Liabilities (25.6%) | | (88,264,984) |
| Net Assets 100.0% | | <u>\$ 345,101,049</u> |

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* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 471,775,156 |
| Gross unrealized appreciation | \$ | 22,042,162 |
| Gross unrealized depreciation | | (20,932,775) |
| Net unrealized appreciation | \$ | 1,109,387 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (f) All or a portion of the security has been pledged as collateral in connection with swaps.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Gain (Loss) | Income |
|---|---------------|-----------|-------------------------|-----------|
| Federal Housing Administration Merrill Projects: | | | | |
| Series 29, 7.43%, 10/01/20 | | \$ 777 | \$ (32) | \$ 1,178 |
| Series 42, 7.43%, 9/25/22 | | \$ 836 | \$ (37) | \$ 1,164 |
| Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 | | | | |
| Class 3A1, 5.82%, 5/25/36 | | \$ 26,750 | \$ 12,000 | \$ 20,333 |
| Merrill Lynch Mortgage Trust Series 2004BPC1 Class | | | | |
| A3 4.47%, 10/12/41 | \$ 3,124,400 | | | \$ 19,102 |

- (j) Security held as collateral in connection with TALF program.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (n) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (o) Amount is less than \$1,000.

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- (p) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|----------------|--|
| Bank of America Securities LLC | \$ (9,650,995) | \$ (157,495) |
| Citigroup Global Markets, Inc. | \$ (703,718) | \$ (2,078) |
| Credit Suisse Securities LLC | \$ 1,573,594 | \$ 8,766 |
| Deutsche Bank Securities, Inc. | \$ (1,893,938) | \$ (17,087) |
| Goldman Sachs & Company | \$ (6,287,440) | \$ (55,227) |
| JPMorgan Securities, Ltd. | \$ 104,094 | \$ 1,125 |
| Morgan Stanley Capital Services, Inc. | \$ 9,852,000 | \$ 149,250 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

- (q) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|---------------|----------|
| BlackRock Liquidity Funds, TempFund | \$ 30,000,661 | \$ 8,194 |

- (s) Represents the current yield as of report date.
- (t) One contract represents a notional amount of \$1,000,000.

Foreign currency exchange contracts as of August 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|--------------|-----------------|-------------------------|
| USD 411,077 | GBP 251,500 | Citibank NA | 10/28/09 | \$ 1,681 |

Financial future contracts purchased as of August 31, 2009 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Face Value | Unrealized Appreciation |
|--------------|----------------------------|----------|-----------------|----------------|-------------------------|
| 94 | 10-Year U.S. Treasury Bond | Chicago | December 2009 | \$ 10,955,172 | \$ 63,390 |
| 1,070 | 30-Year U.S. Treasury Bond | Chicago | December 2009 | \$ 126,473,922 | 1,658,578 |
| 11 | Long-Gilt | London | December 2009 | \$ 2,107,110 | 14,563 |
| Total | | | | | \$ 1,736,531 |

Financial future contracts sold as of August 31, 2009 were as follows:

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| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|---------------------------|-----------------|----------------|-------------------------|
| 281 | 2-Year U.S. Treasury Bond | December 2009 | \$ 60,662,015 | \$ (130,579) |
| 1,214 | 5-Year U.S. Treasury Bond | December 2009 | \$ 139,287,673 | (625,827) |
| Total | | | | \$ (756,406) |

Reverse repurchase agreements outstanding as of August 31, 2009 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|------------------------------------|---------------|------------|---------------|--------------------|----------------------|
| Barclays Capital Inc. | 0.24% | 1/06/09 | Open | \$ 2,093,002 | \$ 2,091,350 |
| Barclays Capital Inc. | 0.26% | 1/23/09 | Open | \$ 5,475,971 | 5,465,950 |
| Barclays Capital Inc. | 0.18% | 3/11/09 | Open | \$ 3,020,255 | 3,015,184 |
| Barclays Capital Inc. | 0.26% | 8/04/09 | Open | \$ 5,598,919 | 5,597,870 |
| Barclays Capital Inc. | 0.31% | 8/06/09 | Open | \$ 5,032,407 | 5,031,390 |
| Banc of America Securities LLC | 0.24% | 8/11/09 | Open | \$ 2,771,525 | 2,771,250 |
| Barclays Capital Inc. | 0.29% | 8/12/09 | 9/14/09 | \$ 7,063,081 | 7,062,000 |
| Credit Suisse Securities (USA) LLC | 0.18% | 8/17/09 | Open | \$ 17,226,116 | 17,225,781 |
| Barclays Capital Inc. | 0.26% | 8/18/09 | Open | \$ 2,708,314 | 2,707,998 |
| Barclays Capital Inc. | 0.30% | 8/18/09 | 9/14/09 | \$ 7,554,345 | 7,553,464 |
| Credit Suisse Securities (USA) LLC | 0.18% | 8/20/09 | Open | \$ 7,102,145 | 7,101,719 |
| Total | | | | | \$ 65,623,956 |

Interest rate swaps outstanding as of August 31, 2009 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------|---------------|---------------------------------------|----------------|-----------------------|--|
| 4.62% (a) | 3-month LIBOR | Credit Suisse International | September 2009 | USD 50,000 | \$ 85,614 |
| 2.90% (a) | 3-month LIBOR | Barclays Bank Plc | September 2010 | USD 12,300 | 281,937 |
| 2.74% (a) | 3-month LIBOR | Deutsche Bank AG | October 2010 | USD 53,200 | 1,213,101 |
| 2.75% (a) | 3-month LIBOR | Credit Suisse International | October 2010 | USD 42,500 | 970,331 |
| 5.00% (a) | 3-month LIBOR | Deutsche Bank AG | November 2010 | USD 5,000 | 247,750 |
| 2.14% (a) | 3-month LIBOR | Citibank NA | December 2010 | USD 40,000 | 666,990 |
| 1.60% (a) | 3-month LIBOR | Deutsche Bank AG | February 2011 | USD 4,100 | 38,166 |
| 1.21% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | May 2011 | USD 87,000 | (99,905) |
| 5.03% (a) | 3-month LIBOR | Deutsche Bank AG | November 2011 | USD 3,200 | 246,932 |
| 4.90% (a) | 3-month LIBOR | Barclays Bank Plc | September 2012 | USD 35,000 | 3,011,296 |
| 3.66% (a) | 3-month LIBOR | Citibank NA | April 2013 | USD 7,500 | 366,048 |
| 4.28% (a) | 3-month LIBOR | Credit Suisse International | July 2013 | USD 47,800 | 3,400,834 |
| 2.46% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | May 2014 | USD 10,100 | (96,477) |
| 4.94% (b) | 3-month LIBOR | Deutsche Bank AG | December 2018 | USD 8,500 | (743,844) |
| 3.31% (b) | 3-month LIBOR | Deutsche Bank AG | May 2019 | USD 3,700 | 87,549 |
| 3.89% (a) | 3-month LIBOR | Citibank NA | July 2019 | USD 25,000 | 594,514 |
| 4.07% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2019 | USD 7,600 | (295,310) |

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| | | | | | | |
|--------------|---------------|---------------------------------------|----------------|-----|-------|---------------------|
| 5.41% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | USD | 9,405 | 1,558,164 |
| 5.37% (b) | 3-month LIBOR | Bank of America NA | September 2027 | USD | 8,900 | (1,611,071) |
| 5.06% (b) | 3-month LIBOR | Goldman Sachs Bank USA | November 2037 | USD | 6,900 | (1,161,035) |
| 4.84% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2038 | USD | 6,100 | (794,216) |
| 3.48% (b) | 3-month LIBOR | Barclays Bank Plc | March 2039 | USD | 3,400 | 356,006 |
| Total | | | | | | \$ 8,323,374 |

(a) Pays floating interest rate and receives fixed rate.

(b) Pays fixed interest rate and receives floating rate.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount ('000) | Unrealized Appreciation (Depreciation) |
|------------------------------|----------------|---------------------------------------|----------------|------------------------|--|
| KB Home | 4.90% | JPMorgan Chase Bank NA | September 2011 | USD 785 | \$ (36,393) |
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 150 | 27,041 |
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 150 | 27,712 |
| NOVA Chemicals Corp. | 5.00% | Citibank NA | March 2012 | USD 50 | (1,072) |
| MeadWestvaco Corp. | 1.20% | Deutsche Bank AG | June 2012 | USD 705 | (8,013) |
| NOVA Chemicals Corp. | 5.00% | JPMorgan Chase Bank NA | June 2012 | USD 65 | (726) |
| Macy s, Inc. | 7.50% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 425 | (46,738) |
| Macy s, Inc. | 8.00% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 150 | (18,436) |
| Knight Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2012 | USD 195 | (644) |
| Belo Corp. | 5.00% | Barclays Bank Plc | June 2013 | USD 205 | (11,226) |
| Masco Corp. | 5.00% | JPMorgan Chase Bank NA | September 2013 | USD 235 | (10,124) |
| Centex Corp. | 4.37% | Deutsche Bank AG | December 2013 | USD 980 | (144,690) |
| Centex Corp. | 4.40% | JPMorgan Chase Bank NA | December 2013 | USD 580 | (86,345) |
| NOVA Chemicals Corp. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD 275 | (13,175) |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | March 2014 | USD 1080 | (26,847) |
| Toll Brothers Finance Corp. | 2.00% | JPMorgan Chase Bank NA | March 2014 | USD 260 | (9,902) |
| Hertz Global Holdings, Inc. | 5.00% | Goldman Sachs Bank USA | March 2014 | USD 135 | (36,699) |
| Macy s, Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD 155 | 7,131 |
| Huntsman International LLC | 5.00% | Goldman Sachs Bank USA | December 2014 | USD 275 | (85,625) |
| Energy Future Holdings Corp. | 5.00% | JPMorgan Chase Bank NA | December 2014 | USD 210 | (15,229) |
| Lennar Corp. | 5.86% | JPMorgan Chase Bank NA | June 2015 | USD 420 | (62,364) |
| Pulte Homes, Inc. | 3.00% | JPMorgan Chase Bank NA | March 2015 | USD 325 | (21,077) |
| Total | | | | | \$ (573,441) |

Currency Abbreviations:

GBP British Pound
USD US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | |
|---|---------------------------|------------------------|
| | Assets | Liabilities |
| Level 1 | | |
| Short-Term Securities | \$ 30,000,661 | |
| Level 2 | | |
| Long-Term Investments: | | |
| Asset-Backed Securities | 18,039,352 | |
| Capital Trusts | 6,888,200 | |
| Corporate Bonds | 158,631,807 | |
| Foreign Agency Obligations | 7,148,275 | |
| Taxable Municipal Bonds | 7,664,877 | |
| Non-Agency Mortgage-Backed Securities | 77,004,507 | |
| TBA Sale Commitments | | \$ (29,743,105) |
| U.S. Treasury Obligations | 60,132,158 | |
| U.S. Government Sponsored Agency Securities | 82,795,182 | |
| Total Level 2 | 418,304,358 | (29,743,105) |
| Level 3 | | |
| Long-Term Investments: | | |
| Asset-Backed Securities | 1,229,483 | |
| Corporate Bonds | 1,073,273 | |
| Non-Agency Mortgage-Backed Securities | 6,225,096 | |
| Other Interests | 381 | |
| U.S. Government Sponsored Agency Securities | 11,194,451 | |
| Total Level 3 | 19,722,684 | |
| Total | \$ 468,027,703 | \$ (29,743,105) |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|------------------------|
| | Assets | Liabilities |
| Level 1 | \$ 1,736,531 | \$ (756,406) |
| Level 2 | 18,045,637 | (27,062,822) |
| Level 3 | | |
| Total | \$ 19,782,168 | \$ (27,819,228) |

- ¹ Other financial instruments are swaps, financial futures contracts, options purchased, options written, TALF loan and foreign currency exchange contracts. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options purchased, options written and TALF are shown at market value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Income Opportunity Trust, Inc. (BNA)

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities | | | | | Total |
|---|---------------------------|---------------------|---------------------------------------|-----------------|---|----------------------|
| | Asset-Backed Securities | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Other Interests | US Government Sponsored Agency Securities | |
| Balance, as of August 31, 2008 | \$ 570 | | \$ 1,355 | \$ 636 | \$ 6,518,781 | \$ 6,521,342 |
| Accrued discounts/premiums | | | | | | |
| Realized gain (loss) | 8 | | | | | 8 |
| Change in unrealized appreciation (depreciation) ² | (57,530) | (8,142) | (1,173,611) | (255) | (7,284,796) | (8,524,334) |
| Net purchases (sales) | (369) | | | | 280,474 | 280,105 |
| Net transfers in/out of Level 3 | 1,286,804 | \$ 1,081,415 | 7,397,352 | | 11,679,992 | 21,445,563 |
| Balance, as of August 31, 2009 | \$ 1,229,483 | \$ 1,073,273 | \$ 6,225,096 | \$ 381 | \$ 11,194,451 | \$ 19,722,684 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock Income Trust, Inc. (BKT)
 (Percentages shown are based on Net Assets)

| Asset-Backed Securities | Par (000) | Value |
|---|--------------|--------------|
| Chase Issuance Trust Series 2007-A11 Class A11, 0.27%, 7/16/12 (a)(b) | \$ 3,500 | \$ 3,484,235 |
| First Franklin Mortgage Loan Asset Backed Certificates Series 2005-FF2 Class M2, 0.71%, 3/25/35 (b) | 5,890 | 2,120,400 |
| GSAA Home Equity Trust Series 2005-1 Class AF2, 4.32%, 11/25/34 (b) | 2,306 | 2,176,278 |
| Securitized Asset Backed Receivables LLC Trust Series 2005-OP2 Class M1, 0.70%, 10/25/35 (b) | 1,875 | 511,922 |
| Small Business Administration Participation Certificates: | | |
| Series 1996-20E Class 1, 7.60%, 5/01/16 | 390 | 422,389 |
| Series 1996-20G Class 1, 7.70%, 7/01/16 | 325 | 357,393 |
| Series 1996-20H Class 1, 7.25%, 8/01/16 | 501 | 548,064 |
| Series 1996-20K Class 1, 6.95%, 11/01/16 | 821 | 875,324 |
| Series 1997-20C Class 1, 7.15%, 3/01/17 | 362 | 394,582 |
| | | 10,890,587 |
| Interest Only 0.3% | | |
| Sterling Bank Trust Series 2004-2 Class Note, 2.08%, 3/30/30 (c) | 6,841 | 528,053 |
| Sterling Coofs Trust Series 1, 2.36%, 4/15/29 | 10,639 | 887,707 |
| | | 1,415,760 |
| Total Asset-Backed Securities 2.7% | | 12,306,347 |

Corporate Bonds

| | | |
|---|-----|---------|
| Diversified Financial Services 0.2% | | |
| Structured Asset Repackaged Trust, 1.00%, 1/21/10 | 601 | 582,709 |
| Total Corporate Bonds 0.2% | | 582,709 |

Non-Agency Mortgage-Backed Securities

| | | |
|--|-------|-----------|
| Collateralized Mortgage Obligations 4.8% | | |
| Countrywide Alternative Loan Trust Series 2005-28CB Class 1A5, 5.50%, 8/25/35 | 2,584 | 2,131,098 |
| Deutsche Alt-A Securities Inc. Mortgage Series 2006-AR5 Class 22A, 5.50%, 10/25/21 | 1,600 | 1,203,545 |
| Homebanc Mortgage Trust Series 2005-4 Class A1, 0.54%, 10/25/35 (b) | 3,997 | 2,006,157 |
| JPMorgan Mortgage Trust Series 2006-A7 Class 2A2, 5.77%, 1/25/37 (b) | 1,004 | 723,851 |
| Kidder Peabody Acceptance Corp. Series 1993-1 Class A6, 16.13%, 8/25/23 (b) | 100 | 100,549 |
| Residential Accredited Loans, Inc. Series 2003-QS14 Class A1, 5.00%, 7/25/18 | 4,889 | 4,750,638 |
| Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33 | 6,841 | 6,381,963 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11 Class A, 3.91%, 8/25/34 (b) | 1,732 | 1,695,979 |
| WaMu Mortgage Pass-Through Certificates: | | |

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| | | |
|--|-------|------------|
| Series 2005-AR4 Class A3, 4.59%, 4/25/35 (b) | 1,554 | 1,544,490 |
| Series 2006-AR1 Class 2A1C, 2.12%, 1/25/46 (b) | 6,373 | 1,402,094 |
| | | 21,940,364 |

Commercial Mortgage-Backed Securities 4.7%

| | | |
|---|--------|------------|
| Credit Suisse Mortgage Capital Certificates: | | |
| Series 2006-C5 Class A2, 5.25%, 12/15/39 (d) | 14,000 | 13,881,696 |
| Series 2007-C2 Class A3, 5.54%, 1/15/49 (b) | 2,420 | 1,761,250 |
| First Union-Lehman Brothers Commercial Mortgage Series 1997-C2 Class D, 7.12%, 11/18/29 | 3,500 | 3,622,403 |
| Wachovia Bank Commercial Mortgage Trust Series 2007-C32 Class A2, 5.92%, 6/15/49 (b) | 2,200 | 2,157,639 |
| | | 21,422,988 |

| | | |
|--|----------------------|--------------|
| | Par (000) | Value |
|--|----------------------|--------------|

Non-Agency Mortgage-Backed Securities

Interest Only Collateralized Mortgage Obligations 2.0%

| | | |
|---|------------|------------|
| Bank of America Mortgage Securities Inc. Series 2003-3 Class 1AIO, 0.28%, 5/25/18 (b) | \$ 159,378 | \$ 617,079 |
| CitiMortgage Alternative Loan Trust Series 2007-A5 Class 1A7, 6.00%, 5/25/37 | 1,540 | 186,283 |
| Collateralized Mortgage Obligation Trust, Class R: | | |
| Series 40, 0.58%, 4/01/18 | (j) | 229 |
| Series 42, 6.00%, 10/01/14 | (j) | 1,923 |
| First Boston Mortgage Securities Corp. Series C Class I-O, 10.98%, 4/25/17 | 51 | 9,444 |
| GSMPs Mortgage Loan Trust Series 1998-5 Class IO, 0.88%, 6/19/27 (b)(c) | 6,046 | 105,811 |
| IndyMac INDX Mortgage Loan Trust Series 2006-AR33 Class 4AX, 0.17%, 1/25/37 | 136,681 | 632,834 |
| Kidder Peabody Mortgage Assets Trust Series B Class A2, 9.50%, 4/22/18 | 42 | 10,765 |
| MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class 3AX, 0.98%, 4/25/34 | 16,043 | 187,058 |
| MASTR Alternative Loans Trust Series 2003-9 Class 15X2, 6.00%, 1/25/19 | 951 | 95,734 |
| Morgan Stanley Mortgage Loan Trust Series 2004-3 Class 1AX, 5.00%, 5/25/19 (c) | 933 | 55,955 |
| Sequoia Mortgage Trust Series 2005-2 Class XA, 1.23%, 3/20/35 (b) | 42,325 | 639,102 |
| Small Business Administration Series 1, 1.00%, 4/01/15 | 2,634 | 26,343 |
| Structured Adjustable Rate Mortgage Loan Trust: | | |
| Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) | 3,915 | 489,399 |
| Series 2005-20 Class 3AX, 5.50%, 10/25/35 | 2,982 | 414,291 |
| Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) | 10,411 | 1,483,535 |
| Series 2006-7 Class 3AS, 7.16%, 8/25/36 (b) | 35,477 | 3,731,473 |
| Vendee Mortgage Trust Series 1999-2 Class 1IO, 0.05%, 5/15/29 (b) | 70,297 | 120,299 |
| | | 8,807,557 |

Interest Only Commercial Mortgage-Backed Securities 0.1%

| | | |
|--|--------|---------|
| CS First Boston Mortgage Securities Corp. Series 1997-C1 Class AX, 1.66%, 6/20/29 (b)(c) | 4,670 | 177,163 |
| Commercial Mortgage Acceptance Corp. Series 1997-ML1 Class IO, 1.22%, 12/15/30 (b) | 11,947 | 327,699 |
| Morgan Stanley Capital I Series 1997-HF1 Class X, 2.24%, 7/15/29 (b)(c) | 51 | 3 |
| | | 504,865 |

Principal Only Collateralized Mortgage Obligations 1.3%

| | | |
|--|-------|-----------|
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2003-26 Class PO, 0%, 8/25/33 | 3,652 | 2,848,490 |
| Series 2003-J4 Class PO, 0%, 6/25/33 | 685 | 434,873 |
| Series 2003-J5 Class PO, 0%, 7/25/33 | 1,094 | 743,150 |
| Series 2003-J8 Class PO, 0%, 9/25/23 | 856 | 568,542 |
| MASTR Asset Securitization Trust Series 2004-3 Class 4A15, 0%, 3/25/34 | 314 | 170,908 |
| Residential Asset Securitization Trust Series 2005-A15 Class 1A8, 0%, 2/25/36 | 983 | 489,704 |
| Structured Mortgage Asset Residential Trust Series 1993-3C Class CX, 0%, 4/25/24 | 8 | 8,071 |
| | 859 | 587,270 |

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| | | |
|--|--------------|------------|
| Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2005-9 Class CP, 0%, 11/25/35 | | |
| Drexel Burnham Lambert CMO Trust, Class 1: | | |
| Series K, 0%, 9/23/17 | 15 | 15,176 |
| Series V, 0%, 9/01/18 | 130 | 130,109 |
| | | 5,996,293 |
| Total Non-Agency Mortgage-Backed Securities | 12.9% | 58,672,067 |

See Notes to Financial Statements.

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AUGUST 31, 2009

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Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|--|--------------|------------|
| Agency Obligations 4.1% | | |
| Federal Housing Administration: | | |
| General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22 | \$ 323 | \$ 319,718 |
| Merrill Projects, Series 54, 7.43%, 5/15/23 (f) | 2 | 2,194 |
| Reilly Project, Series 41, 8.28%, 3/01/20 | 676 | 668,884 |
| USGI Projects, Series 87, 7.43%, 12/01/22 | 73 | 72,568 |
| USGI Projects, Series 99, 7.43%, 6/01/21 | 4,981 | 4,931,094 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 77 | 76,359 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 228 | 225,608 |
| Freddie Mac, 3%, 7/28/14 | 1,650 | 1,674,004 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 352 | 342,575 |
| 4.30%, 5/29/12 | 885 | 982,624 |
| 4.64%, 5/29/12 | 749 | 743,978 |
| 4.68%, 5/29/12 | 424 | 409,538 |
| 4.87%, 5/29/12 | 3,224 | 3,206,012 |
| Resolution Funding Corp., 9.75%, 4/15/30 (g) | 13,000 | 4,874,428 |
| | | 18,529,584 |
| Interest Only Collateralized Mortgage Obligations 2.6% | | |
| Fannie Mae Trust Series: | | |
| Series 7 Class 2, 8.50%, 4/01/17 | 7 | 929 |
| Series 89 Class 2, 8.00%, 10/01/18 | 13 | 1,593 |
| Series 94 Class 2, 9.50%, 8/01/21 | 5 | 743 |
| Series 1990-123 Class M, 1.01%, 10/25/20 | (j) | 717 |
| Series 1990-136 Class S, 19.77%, 11/25/20 (b) | 20 | 29,475 |
| Series 1991-38 Class N, 1.01%, 4/25/21 | (j) | 128 |
| Series 1991-46 Class S, 1.40%, 5/25/21 (b) | (j) | 6,721 |
| Series 1991-99 Class L, 0.93%, 8/25/21 | (j) | 3,756 |
| Series 1991-139 Class PT, 0.65%, 10/25/21 | (j) | 4,991 |
| Series 1993-199 Class SB, 7.19%, 10/25/23 (b) | 1,510 | 155,680 |
| Series 1996-68 Class SC, 7.79%, 1/25/24 (b) | 1,097 | 98,284 |
| Series 1997-50 Class SI, 1.20%, 4/25/23 (b) | 496 | 9,984 |
| Series 1997-90 Class M, 6.00%, 1/25/28 | 9,467 | 1,768,643 |
| Series 1999-W4 Class IO, 6.50%, 12/25/28 | 475 | 82,631 |
| Series 2003-9 Class BI, 5.50%, 10/25/22 | 2,134 | 143,476 |
| Series 2003-55 Class GI, 5.00%, 7/25/19 | 2,540 | 106,434 |
| Series 2003-66 Class CI, 5.00%, 7/25/33 | 4,304 | 722,582 |
| Series 2003-122 Class IC, 5.00%, 9/25/18 | 2,348 | 57,750 |
| Series 2004-90 Class JH, 6.43%, 11/25/34 (b) | 21,496 | 2,136,151 |
| Series 2005-43 Class IC, 6.00%, 3/25/34 | 704 | 112,894 |
| Series 2009-3 Class JI, 6.00%, 1/25/49 | 22,031 | 1,955,383 |
| Series G-10 Class S, 0.58%, 5/25/21 (b) | (j) | 15,160 |
| Series G-12 Class S, 0.61%, 5/25/21 (b) | (j) | 13,217 |
| Series G-17 Class S, 0.58%, 6/25/21 (b) | (j) | 6,991 |
| Series G-33 Class PV, 1.08%, 10/25/21 | (j) | 10,591 |
| Series G-50 Class G, 1.16%, 12/25/21 | (j) | 2,740 |
| Series G92-5 Class H, 9.00%, 1/25/22 | 141 | 23,416 |
| Series G92-12 Class C, 1.02%, 2/25/22 | (j) | 8,211 |

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| | | |
|---|-------|--------|
| Series G92-60 Class SB, 1.60%, 10/25/22 (b) | 396 | 24,415 |
| Freddie Mac Multiclass Certificates: | | |
| Series 19 Class R, 9.76%, 3/15/20 (b) | (j) | 2,146 |
| Series 176 Class M, 1.01%, 7/15/21 | (j) | 907 |
| Series 192 Class U, 1.01%, 2/15/22 (b) | (j) | 90 |
| Series 200 Class R, 98.52%, 12/15/22 (b) | (j) | 20 |
| Series 1043 Class H, 43.59%, 2/15/21 (b) | 11 | 18,938 |
| Series 1054 Class I, 0.44%, 3/15/21 (b) | (j) | 1,635 |
| Series 1056 Class KD, 1.09%, 3/15/21 | (j) | 2,244 |
| Series 1057 Class J, 1.01%, 3/15/21 | (j) | 2,655 |
| Series 1148 Class E, 0.59%, 10/15/21 (b) | (j) | 5,112 |
| Series 1179 Class O, 1.01%, 11/15/21 | (j) | 84 |
| Series 1914 Class PC, 0.75%, 12/15/11 | 988 | 5,552 |
| Series 2444 Class ST, 7.70%, 9/15/29 (b) | 58 | 987 |
| Series 2542 Class MX, 5.50%, 5/15/22 | 795 | 58,578 |
| Series 2545 Class NI, 5.50%, 3/15/22 | 1,105 | 67,322 |
| Series 2559 Class IO, 0.51%, 8/15/30 (b) | 323 | 4,973 |

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|-------|
|---|--------------|-------|

Interest Only Collateralized Mortgage Obligations (concluded)

| | | |
|--|----------|------------|
| Freddie Mac Multiclass Certificates (concluded): | | |
| Series 2561 Class EW, 5.00%, 9/15/16 | \$ 1,796 | \$ 65,309 |
| Series 2611 Class QI, 5.50%, 9/15/32 | 7,380 | 951,768 |
| Series 2653 Class MI, 5.00%, 4/15/26 | 1,865 | 80,923 |
| Series 2687 Class IL, 5.00%, 9/15/18 | 2,141 | 48,814 |
| Series 2694 Class LI, 4.50%, 7/15/19 | 1,220 | 45,445 |
| Series 2773 Class OX, 5.00%, 2/15/18 | 2,704 | 190,996 |
| Series 2906 Class SW, 6.43%, 11/15/34 (b) | 24,931 | 2,395,890 |
| Series 2949 Class IO, 5.50%, 3/15/35 | 1,347 | 185,646 |
| Series 3299 Class TI, 5.00%, 4/15/37 | 549 | 3,027 |
| Ginnie Mae Trust: | | |
| Series 2003-58 Class IT, 5.50%, 7/20/33 | 1,201 | 94,491 |
| Series 2004-39 Class ID, 5.00%, 5/20/33 | 1,500 | 246,346 |
| | | 11,983,584 |

Collateralized Mortgage-Backed Obligations 21.3%

| | | |
|--|--------|------------|
| Fannie Mae Trust Series: | | |
| Series 1991-38 Class F, 8.33%, 4/25/21 (b) | 26 | 26,789 |
| Series 1991-38 Class SA, 10.19%, 4/25/21 (b) | 26 | 27,355 |
| Series 1991-87 Class S, 25.90%, 8/25/21 (b) | 82 | 114,436 |
| Series 1993-247 Class SN, 10.00%, 12/25/23 (b) | 651 | 663,947 |
| Series 2003-32 Class VT, 6.00%, 9/25/15 | 5,746 | 6,014,827 |
| Series 2003-135 Class PB, 6.00%, 1/25/34 | 12,264 | 13,106,901 |
| Series 2004-28 Class PB, 6.00%, 8/25/28 | 1,527 | 1,547,308 |
| Series 2004-29 Class HC, 7.50%, 7/25/30 | 1,560 | 1,653,005 |
| Series 2004-31 Class ZG, 7.50%, 5/25/34 | 2,731 | 2,999,446 |
| Series 2005-68 Class PC, 5.50%, 7/25/35 | 1,726 | 1,838,802 |
| Series 2005-73 Class DS, 16.90%, 8/25/35 (b) | 4,520 | 4,959,553 |
| Series 2006-2 Class KP, 0%, 2/25/35 (b) | 982 | 710,898 |
| Series 2007-112 Class FH, 0.57%, 6/25/37 (b) | 10,063 | 9,819,032 |
| Series 3271 Class FP, 0.57%, 2/15/37 (b) | 2,058 | 2,005,742 |
| Series G-7 Class S, 1,109%, 3/25/21 (b) | (j) | 5,012 |
| Series G-49 Class S, 2.30%, 12/25/21 (b) | (j) | 2,646 |
| Freddie Mac Multiclass Certificates: | | |
| Series 19 Class F, 8.50%, 3/15/20 (b) | 136 | 146,570 |
| Series 40 Class K, 6.50%, 8/17/24 | 528 | 567,680 |
| Series 75 Class R, 9.50%, 1/15/21 | (j) | 4 |
| Series 75 Class RS, 8.50%, 1/15/21 (b) | (j) | 4 |

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| | | |
|---|--------|------------|
| Series 173 Class R, 9.17%, 11/15/21 | (j) | 18 |
| Series 173 Class RS, 9.17%, 11/15/21 (b) | (j) | 19 |
| Series 1160 Class F, 38.80%, 10/15/21 (b) | 27 | 42,720 |
| Series 1961 Class H, 6.50%, 5/15/12 | 93 | 95,884 |
| Series 2218 Class Z, 8.50%, 3/15/30 | 7,321 | 8,088,695 |
| Series 2542 Class UC, 6.00%, 12/15/22 | 10,200 | 10,858,780 |
| Series 2758 Class KV, 5.50%, 5/15/23 | 10,556 | 11,167,530 |
| Series 2765 Class UA, 4.00%, 3/15/11 | 1,098 | 1,100,767 |
| Series 2861 Class AX, 10.39%, 9/15/34 (b) | 444 | 458,112 |
| Series 2927 Class BZ, 5.50%, 2/15/35 | 2,656 | 2,781,420 |
| Series 3061 Class BD, 7.50%, 11/15/35 | 2,406 | 2,455,515 |
| Series 3439 Class FN, 0.60%, 2/15/37 (b) | 5,169 | 5,044,879 |
| Series T-11 Class A9, 2.27%, 1/25/28 (b) | 3,186 | 3,026,750 |
| Ginnie Mae Trust: | | |
| Series 1996-5 Class Z, 7.00%, 5/16/26 | 773 | 845,680 |
| Series 2001-33 Class PB, 6.50%, 7/20/31 | 1,256 | 1,341,344 |
| Series 2004-89 Class PE, 6.00%, 10/20/34 | 3,392 | 3,626,062 |
| | | 97,144,132 |

Mortgage-Backed Securities 87.5%

Fannie Mae Guaranteed Pass Through Certificates:

| | | |
|--------------------------------|---------|-------------|
| 4.00%, 9/15/39 (i) | 5,000 | 4,889,062 |
| 4.50%, 7/01/39 9/01/39 (e)(i) | 6,461 | 6,505,304 |
| 5.00%, 1/01/23 10/15/39 (e)(i) | 166,786 | 170,967,698 |
| 5.50%, 9/15/24 9/15/39 (i) | 118,400 | 123,375,309 |
| 5.97%, 8/01/16 | 3,125 | 3,444,848 |
| 6.50%, 9/15/39 (i) | 39,000 | 41,705,625 |
| 7.50%, 2/01/22 | (j) | 185 |
| 9.50%, 1/01/19 9/01/19 | 3 | 3,765 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|-------------|
| Mortgage-Backed Securities (concluded) | | |
| Freddie Mac Mortgage Participation Certificates: | | |
| 3.98%, 1/01/35 (b)(e) | \$ 215 | \$ 219,289 |
| 4.51%, 11/01/17 (b) | 22 | 22,534 |
| 4.99%, 10/01/34 (b)(e) | 635 | 650,034 |
| 5.00%, 2/01/22 4/01/22 (e) | 2,600 | 2,719,815 |
| 5.50%, 9/15/24 (i) | 7,000 | 7,358,750 |
| 6.50%, 9/15/39 (i) | 100 | 106,406 |
| 8.00%, 11/01/15 | (j) | 202 |
| 9.00%, 9/01/20 | 89 | 98,285 |
| Ginnie Mae MBS Certificates: | | |
| 5.00%, 9/15/39 (i) | 23,900 | 24,594,582 |
| 6.50%, 9/15/39 (i) | 10,800 | 11,481,750 |
| 7.50%, 8/15/21 12/15/23 | 331 | 369,598 |
| 8.00%, 10/15/22 2/15/29 | 130 | 147,163 |
| 9.00%, 6/15/18 9/15/21 | 11 | 12,663 |
| | | 398,672,867 |
| Principal Only Collateralized Mortgage Obligations 5.2% | | |
| Fannie Mae Multiclass Certificates: | | |
| Series 203 Class 1, 0%, 2/01/23 | 30 | 26,367 |
| Series 228 Class 1, 0%, 6/01/23 | 20 | 17,364 |
| Series 328 Class 1, 0%, 12/01/32 | 3,100 | 2,694,048 |
| Series 338 Class 1, 0%, 7/01/33 | 2,604 | 2,273,478 |
| Series 1991-7 Class J, 0%, 2/25/21 | 32 | 28,160 |
| Series 1991-167 Class D, 0%, 10/25/17 | 8 | 7,973 |
| Series 1993-51 Class E, 0%, 2/25/23 | 100 | 87,083 |
| Series 1993-70 Class A, 0%, 5/25/23 | 17 | 14,592 |
| Series 1993-249 Class B, 0%, 11/25/23 | 1,459 | 1,206,505 |
| Series 1999-W4 Class PO, 0%, 2/25/29 | 236 | 201,484 |
| Series 2002-13 Class PR, 0%, 3/25/32 | 626 | 541,250 |
| Series G93-2 Class KB, 0%, 1/25/23 | 221 | 197,982 |
| Freddie Mac Multiclass Certificates: | | |
| Series 1418 Class M, 0%, 11/15/22 | 112 | 98,480 |
| Series 1571 Class G, 0%, 8/15/23 | 577 | 495,642 |
| Series 1691 Class B, 0%, 3/15/24 | 1,503 | 1,368,350 |
| Series 1739 Class B, 0%, 2/15/24 | 110 | 95,609 |
| Series 2663 Class EO, 0%, 8/15/33 | 1,942 | 1,566,270 |
| Series 2691 Class EO, 0%, 10/15/33 | 3,917 | 2,972,765 |
| Series 2856 Class CO, 0%, 9/15/34 | 5,034 | 3,918,950 |
| Series 2891 Class EM, 0%, 11/15/34 | 6,567 | 5,929,381 |
| Series T-8 Class A10, 0%, 11/15/28 | 174 | 163,005 |
| | | 23,904,738 |
| Total U.S. Government Sponsored Agency Securities 120.7% | | 550,234,905 |

U.S. Treasury Obligations

U.S. Treasury Note:

| | | |
|--|--------|------------|
| 1.75%, 8/15/12 (e) | 7,850 | 7,911,944 |
| 3.63%, 8/15/19 (e) | 14,180 | 14,445,875 |
| 4.50%, 8/15/39 | 330 | 347,789 |
| U.S. Treasury Strips, 0%, 11/15/24 (a)(e)(h) | 40,000 | 20,788,080 |

Total U.S. Treasury Obligations 9.6% 43,493,688

Total Long-Term Investments (Cost \$669,036,943) 146.1% 665,289,716

Short-Term Securities

Shares

Value

| | | |
|---|-------------|----------------|
| BlackRock Liquidity Funds, TempFund, 0.22% (k)(l) | 178,238,591 | \$ 178,238,591 |
|---|-------------|----------------|

Total Short-Term Securities (Cost \$178,238,591) 39.1% 178,238,591

Options Purchased

Contracts (m)

Over-the-Counter Call Swaptions Purchased

| | | |
|--|----|-----------|
| Receive a fixed rate of 3.41% and pay a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank AG | 15 | 295,504 |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA | 6 | 712,206 |
| | | 1,007,710 |

Over-the-Counter Put Swaptions Purchased

| | | |
|---|----|-----------|
| Pay a fixed rate of 3.41% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Deutsche Bank | 15 | 898,367 |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA | 6 | 256,060 |
| | | 1,154,427 |

Total Options Purchased (Cost \$1,652,980) 0.5% 2,162,137

Total Investments before TBA Sale Commitments and Options Written

(Cost \$848,928,514*) 185.7% 845,690,444

TBA Sale Commitments

Fannie Mae Guaranteed Pass Through Certificates:

| | | |
|---|----------|--------------|
| 4.50%, 7/01/39 9/01/39 | (6,400) | (6,433,997) |
| 5.00%, 1/01/23 10/15/39 | (86,200) | (88,553,596) |
| Freddie Mac Mortgage Participation Certificates, 5.00%, 2/01/22 4/01/22 | (2,500) | (2,603,125) |

| | | | |
|---|---------------------|----------------|---------------------|
| Total TBA Sale Commitments (Proceeds | \$97,270,721 | (21.4)% | (97,590,718) |
|---|---------------------|----------------|---------------------|

Options Written

Over-the-Counter Call Swaptions Written

| | | |
|--|----|-------------|
| Pay a fixed rate of 5.49% and receive a floating rate based on 3-month LIBOR, expire October 2009, Broker JPMorgan Chase Bank NA | 5 | (827,977) |
| Pay a fixed rate of 2.38% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, Plc | 5 | (3,636) |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (2,007,337) |
| Pay a fixed rate of 3.43% and receive a floating rate based on 3-month LIBOR, expiring March 2011, Broker JPMorgan Chase Bank NA | 7 | (187,341) |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA | 11 | (688,344) |
| | | <hr/> |
| | | (3,714,635) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)
(Percentages shown are based on Net Assets)

| Options Written | Contracts (m) | Value |
|---|---------------|-----------------------|
| Over-the-Counter Put Swaptions Written | | |
| Receive a fixed rate of 5.49% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA | 5 | \$ (1,442) |
| Receive a fixed rate of 2.38% and pay a floating rate based on 3-month USD LIBOR, expiring December 2009, Broker Barclays Bank, Plc | 5 | (576,210) |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA | 12 | (24,788) |
| Receive a fixed rate of 3.43%% and pay a floating rate based on 3-month USD LIBOR, expiring March 2011, Broker JPMorgan Chase Bank NA | 7 | (660,625) |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA | 11 | (337,995) |
| | | <u>(1,601,060)</u> |
| Total Options Written (Premiums Received \$3,481,809) (1.2)% | | (5,315,695) |
| Total Investments Net of TBA Sale | | |
| Commitments and Options Written 163.1% | | 742,784,031 |
| Liabilities in Excess of Other Assets (63.1)% | | <u>(287,255,504)</u> |
| Net Assets 100.0% | | <u>\$ 455,528,527</u> |

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------------|
| Aggregate cost | \$ 848,966,113 |
| Gross unrealized appreciation | \$ 24,729,363 |
| Gross unrealized depreciation | <u>(28,005,032)</u> |
| Net unrealized depreciation | <u>\$ (3,275,669)</u> |

- (a) All or a portion of security held as collateral in connection with open financial futures contracts.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security held as collateral in connection with TALF program.

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- (e) All or a portion of security held as collateral in connection with swaps.
- (f) Investments in companies considered to be an affiliate of the Trust, during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sale Cost | Realized Loss | Income |
|--|---------------|-----------|---------------|--------|
| Federal Housing Administration Merrill Projects, Series 54, 7.43%, 5/15/23 | | \$ 43 | \$ (2) | \$ 89 |

- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Separately Traded Registered Interest and Principal Securities.
- (i) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------------|--|
| Citigroup Global Markets, Inc. | \$ 9,936,816 | \$ (6,497) |
| Credit Suisse Securities LLC | \$ 7,358,750 | \$ 61,250 |
| Deutsche Bank Securities, Inc. | \$ 82,719,531 | \$ 1,251,953 |
| Greenwich Financial Services | \$ 111,380,366 | \$ 1,203,804 |
| Goldman Sachs & Company | \$ 3,149,471 | \$ 40,130 |
| JPMorgan Securities, Ltd. | \$ 66,300,207 | \$ 527,941 |

- (j) Amount is less than \$1,000.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|----------------|------------|
| BlackRock Liquidity Funds, TempFund | \$ 178,238,591 | \$ 336,368 |

- (l) Represents the current yield as of report date.
- (m) One contract represents a notional amount of \$1 million.

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

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Interest rate floors outstanding as of August 31, 2009 were as follows:

| | Notional Amount (000) | Value | Unrealized Depreciation |
|---|-----------------------------|-----------------------|----------------------------|
| Pay to broker the difference between 3-month LIBOR and a floor of 4.80% | | | |
| Broker, Citibank NA Expiring September 2011 | \$ 27,000 | \$ (2,385,126) | \$ (1,867,626) |
| Pay to broker the difference between 3-month LIBOR and a floor of 5.50% | | | |
| Broker, Goldman Sachs Bank USA Expiring March 2011 | 85,000 | (4,817,205) | (3,876,538) |
| Total | | \$ (7,202,331) | \$ (5,744,164) |

Financial futures contracts sold as of August 31, 2009 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|----------------------------|--------------------|---------------|----------------------------|
| 40 | 10-Year U.S. Treasury Bond | December 2009 | \$ 4,661,599 | \$ (27,151) |
| 14 | 5-Year U.S. Treasury Bond | December 2009 | \$ 1,607,257 | (6,243) |
| 4 | 2-Year U.S. Treasury Bond | December 2009 | \$ 863,317 | (2,058) |
| 90 | Euro Dollar Futures | March 2010 | \$ 22,267,975 | (71,150) |
| Total | | | | \$ (106,602) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Interest rate swaps outstanding as of August 31, 2009 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|------------------------|----------------|-----------------------|--|
| 4.32% (a) | 3-month LIBOR | UBS AG | September 2010 | \$ 12,000 | \$ 442,511 |
| 1.45% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2011 | \$ 20,000 | (67,913) |
| 4.88% (a) | 3-month LIBOR | UBS AG | March 2015 | \$ 25,000 | 2,548,689 |
| 4.87% (a) | 3-month LIBOR | Goldman Sachs Bank USA | January 2016 | \$ 5,500 | 566,279 |
| 2.81% (a) | 3-month LIBOR | Citibank NA | February 2016 | \$ 20,000 | (375,980) |
| 5.72% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2016 | \$ 5,400 | 848,995 |
| 5.51% (a) | 3-month LIBOR | Bank of America NA | August 2017 | \$ 159,147 | 23,912,226 |
| 5.88% (b) | 3-month LIBOR | Deutsche Bank AG | June 2018 | \$ 31,930 | (5,280,652) |
| 4.55% (b) | 3-month LIBOR | Citibank NA | September 2018 | \$ 98,400 | (7,914,143) |
| 4.31% (b) | 3-month LIBOR | Deutsche Bank AG | October 2018 | \$ 66,000 | (4,085,753) |
| 3.17% (a) | 3-month LIBOR | Bank of America NA | March 2019 | \$ 4,700 | (158,855) |
| 3.09% (b) | 3-month LIBOR | Deutsche Bank AG | March 2019 | \$ 25,700 | 1,015,445 |
| 2.88% (a) | 3-month LIBOR | Deutsche Bank AG | April 2019 | \$ 39,700 | (2,304,268) |
| 3.23% (b) | 3-month LIBOR | Deutsche Bank AG | May 2019 | \$ 2,800 | 85,379 |
| 3.90% (b) | 3-month LIBOR | Barclays Bank Plc | June 2019 | \$ 20,000 | (520,704) |
| 3.55% (b) | 3-month LIBOR | Deutsche Bank AG | August 2019 | \$ 15,000 | (81,103) |
| 5.41% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | \$ 9,565 | 1,584,672 |
| Total | | | | | \$ 10,214,825 |

- (a) Pays floating interest rate and receives fixed rate.
- (b) Pays fixed interest rate and receives floating rate.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | |
|---|---------------------------|------------------------|
| | Assets | Liabilities |
| Level 1 Short-Term Securities | \$ 178,238,591 | |
| Level 2 | | |
| Long-Term Investments: | | |
| Asset-Backed Securities | 8,770,187 | |
| Non-Agency Mortgage-Backed Securities | 37,665,454 | |
| U.S. Treasury Obligations | 43,493,688 | |
| U.S. Government Sponsored Agency Securities | 536,112,364 | |
| TBA Sale Commitments | | \$ (97,590,718) |
| Total Level 2 | 626,041,693 | (97,590,718) |
| Level 3 | | |
| Long-Term Investments: | | |
| Asset-Backed Securities | 3,536,160 | |
| Corporate Bonds | 582,709 | |
| Non-Agency Mortgage-Backed Securities | 21,006,613 | |
| U.S. Government Sponsored Agency Securities | 14,122,541 | |
| Total Level 3 | 39,248,023 | |
| Total | \$ 843,528,307 | \$ (97,590,718) |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|------------------------|
| | Assets | Liabilities |
| Level 1 | | \$ (106,602) |
| Level 2 | \$ 33,166,333 | (37,919,973) |
| Level 3 | | (7,202,331) |
| Total | \$ 33,166,333 | \$ (45,228,906) |

¹ Other financial instruments are swaps, financial futures contracts, interest rate floors, TALF loan, options purchased and options written. Financial futures contracts and swaps are valued at the unrealized appreciation/depreciation on the instrument and interest rate floors, TALF, options purchased and options written are shown at market value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Income Trust, Inc. (BKT)

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| Valuation Inputs | Asset-Backed Securities | Corporate Bonds | Non-Agency Mortgage-Backed Securities | U.S. Government Sponsored Agency Securities | Total |
|---|-------------------------|-------------------|---------------------------------------|---|----------------------|
| Balance, as of August 31, 2008 | | | \$ 5,447 | \$ 5,936,574 | \$ 5,942,021 |
| Accrued discounts/premiums | | | | | |
| Realized gain (loss) | | \$ 43 | 1 | 2 | 46 |
| Change in unrealized appreciation (depreciation) ² | \$ 267,681 | (130,222) | (4,076,994) | (6,485,588) | (10,425,123) |
| Net purchases (sales) | | (272,641) | (2,538) | (6) | (275,185) |
| Net transfers in/out of Level 3 | 3,268,479 | 985,529 | 25,080,697 | 14,671,559 | 44,006,264 |
| Balance, as of August 31, 2009 | \$ 3,536,160 | \$ 582,709 | \$ 21,006,613 | \$ 14,122,541 | \$ 39,248,023 |

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

| Valuation Inputs | Other Financial Instruments ³ |
|--|--|
| | Liabilities |
| Balance, as of August 31, 2008 | \$ (9,216,687) |
| Accrued discounts/premiums | |
| Realized gain (loss) | (849,062) |
| Change in unrealized appreciation (depreciation) | (30,244) |
| Net purchases (sales) | 2,893,662 |
| Net transfers in/out of Level 3 | |
| Balance, as of August 31, 2009 | \$ (7,202,331) |

³ Other financial instruments are interest rate floors.

See Notes to Financial Statements.

Schedule of Investments August 31, 2009

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---------------------------------|---------|------------|
| Building Products 0.6% | | |
| Masonite Worldwide Holdings | 13,686 | \$ 553,599 |
| Media 0.0% | | |
| Adelphia Recovery Trust | 396,568 | 5,949 |
| Total Common Stocks 0.6% | | 559,548 |

| Corporate Bonds | Par (000) | |
|---|--------------|-----------|
| Aerospace & Defense 2.0% | | |
| Northrop Grumman Corp., 7.13%, 2/15/11 | USD 605 | 646,868 |
| United Technologies Corp., 6.35%, 3/01/11 | 1,000 | 1,067,405 |
| | | 1,714,273 |
| Air Freight & Logistics 0.2% | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | 300 | 189,375 |
| Airlines 0.4% | | |
| American Airlines Pass Through Trust: | | |
| Series 1999-1, 7.32%, 4/15/11 | 125 | 123,125 |
| Series 2001-02, 7.86%, 4/01/13 | 190 | 181,450 |
| Continental Airlines, Inc. Series 2003-RJ, 7.88%, 1/02/20 | 104 | 67,840 |
| | | 372,415 |
| Auto Components 1.0% | | |
| Allison Transmission, Inc., 11.00%, 11/01/15 (a) | 114 | 102,600 |
| The Goodyear Tire & Rubber Co.: | | |
| 7.86%, 8/15/11 | 405 | 402,975 |
| 8.63%, 12/01/11 | 300 | 303,000 |
| Lear Corp., 8.75%, 12/01/16 (b)(c) | 95 | 51,300 |
| | | 859,875 |
| Automobiles 1.7% | | |
| DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12 | 1,000 | 1,072,880 |
| Ford Capital BV, 9.50%, 6/01/10 | 350 | 346,500 |
| | | 1,419,380 |
| Building Products 0.4% | | |
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 107,250 |

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| | | |
|---|-----|---------|
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 250 | 208,750 |
| | | 316,000 |

Capital Markets 0.2%

| | | |
|---|-----|---------|
| Marsico Parent Co., LLC, 10.63%, 1/15/16 (a) | 341 | 143,220 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(d) | 142 | 34,125 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(d) | 98 | 25,412 |
| | | 202,757 |

Chemicals 1.9%

| | | |
|--|-----|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | 180 | 162,450 |
| Ames True Temper, Inc., 4.51%, 1/15/12 (e) | 350 | 308,000 |
| Innophos, Inc., 8.88%, 8/15/14 | 980 | 950,600 |
| Olin Corp., 8.88%, 8/15/19 | 115 | 116,150 |
| Terra Capital, Inc. Series B, 7.00%, 2/01/17 | 50 | 47,125 |
| | | 1,584,325 |

| | | |
|--|----------------------|--------------|
| | Par (000) | Value |
|--|----------------------|--------------|

Commercial Banks 0.6%

| | | | | |
|---|-----|-----|----|---------|
| Standard Chartered Plc, 5.50%, 11/18/14 (a) | USD | 450 | \$ | 478,379 |
|---|-----|-----|----|---------|

Commercial Services & Supplies 2.2%

| | | |
|---|-----|-----------|
| DI Finance Series B, 9.50%, 2/15/13 | 524 | 531,205 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (a) | 240 | 250,800 |
| Waste Services, Inc., 9.50%, 4/15/14 | 550 | 544,500 |
| West Corp., 11.00%, 10/15/16 | 590 | 544,275 |
| | | 1,870,780 |

Communications Equipment 0.2%

| | | |
|------------------------------|-----|---------|
| Harris Corp., 6.38%, 6/15/19 | 175 | 191,013 |
|------------------------------|-----|---------|

Construction Materials 0.5%

| | | |
|--------------------------------|-----|---------|
| Nortek, Inc., 10.00%, 12/01/13 | 450 | 418,500 |
|--------------------------------|-----|---------|

Consumer Finance 2.4%

| | | |
|----------------------------|-------|-----------|
| Ford Motor Credit Co. LLC: | | |
| 2.08%, 1/15/10 (e) | 1,600 | 1,584,000 |
| 7.80%, 6/01/12 | 250 | 231,261 |
| 8.00%, 12/15/16 | 240 | 210,274 |
| | | 2,025,535 |

Containers & Packaging 2.0%

| | | |
|---|-----|---------|
| Berry Plastics Holding Corp.: | | |
| 4.17%, 9/15/14 (e) | 80 | 57,600 |
| 8.88%, 9/15/14 | 75 | 66,000 |
| Crown Americas LLC, 7.75%, 11/15/15 | 250 | 247,500 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 (a) | 365 | 374,125 |
| Impress Holdings BV, 3.63%, 9/15/13 (a)(e) | 260 | 237,575 |
| Pregis Corp., 12.38%, 10/15/13 | 565 | 508,500 |
| Solo Cup Co., 10.50%, 11/01/13 (a) | 195 | 204,750 |

1,696,050

Diversified Financial Services 3.6%

| | | |
|---|-------|---------|
| Bank of America Corp., 6.50%, 8/01/16 | 750 | 772,867 |
| CIT Group, Inc.: | | |
| 0.42%, 3/12/10 (e) | 55 | 34,375 |
| 4.75%, 12/15/10 | 180 | 109,004 |
| 5.00%, 2/01/15 | 440 | 247,613 |
| Citigroup, Inc., 8.13%, 7/15/39 | 200 | 205,579 |
| GMAC LLC: | | |
| 6.88%, 9/15/11 (a) | 200 | 184,500 |
| 2.56%, 12/01/14 (a)(e) | 250 | 192,500 |
| 6.75%, 12/01/14 | 1,000 | 804,030 |
| 6.75%, 12/01/14 (a) | 70 | 57,400 |
| 8.00%, 11/01/31 (a) | 490 | 378,525 |
| Structured Asset Repackaged Trust, 1.00%, 1/21/10 | 140 | 135,745 |

3,122,138

Diversified Telecommunication Services 9.6%

| | | |
|---|-------|-----------|
| AT&T Inc., 6.45%, 6/15/34 | 1,500 | 1,589,544 |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | 155 | 133,300 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13 | 550 | 533,500 |
| Citizens Communications Co., 6.25%, 1/15/13 | 30 | 28,312 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (a) | 500 | 507,500 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 1,120 | 1,080,800 |
| Series B, 7.50%, 2/15/14 | 305 | 294,325 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------|
| Diversified Telecommunication Services (concluded) | | | |
| Qwest Corp.: | | | |
| 3.55%, 6/15/13 (e) | USD | 340 | \$ 314,500 |
| 8.38%, 5/01/16 (a) | | 200 | 202,000 |
| Telecom Italia Capital SA, 4.95%, 9/30/14 | | 1,000 | 1,032,082 |
| Verizon New England, Inc., 6.50%, 9/15/11 | | 2,000 | 2,154,310 |
| Windstream Corp.: | | | |
| 8.13%, 8/01/13 | | 220 | 220,000 |
| 8.63%, 8/01/16 | | 160 | 160,600 |
| | | | 8,250,773 |
| Electric Utilities 1.5% | | | |
| Elwood Energy LLC, 8.16%, 7/05/26 | | 27 | 23,500 |
| Progress Energy, Inc., 7.75%, 3/01/31 | | 1,000 | 1,225,946 |
| | | | 1,249,446 |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | | 120 | 118,050 |
| Sanmina-SCI Corp., 8.13%, 3/01/16 | | 95 | 81,937 |
| | | | 199,987 |
| Energy Equipment & Services 0.4% | | | |
| Compagnie Générale de Géophysique-Veritas: | | | |
| 7.50%, 5/15/15 | | 65 | 61,750 |
| 7.75%, 5/15/17 | | 70 | 66,150 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | | 65 | 59,800 |
| Transocean, Inc. Series A, 1.63%, 12/15/37 (f) | | 205 | 199,363 |
| | | | 387,063 |
| Food & Staples Retailing 0.3% | | | |
| Duane Reade, Inc., 11.75%, 8/01/15 (a) | | 70 | 70,700 |
| Rite Aid Corp., 9.75%, 6/12/16 (a) | | 170 | 179,775 |
| | | | 250,475 |
| Food Products 0.3% | | | |
| Kraft Foods, Inc., 6.13%, 8/23/18 | | 250 | 274,871 |
| Health Care Equipment & Supplies 1.4% | | | |
| CareFusion Corp., 6.38%, 8/01/19 (a) | | 425 | 454,756 |
| DJO Finance LLC, 10.88%, 11/15/14 | | 730 | 700,800 |
| | | | 1,155,556 |

Health Care Providers & Services 2.2%

| | | |
|--|-------|-----------|
| Community Health Systems, Inc. Series WI, 8.88%, 7/15/15 | 95 | 95,356 |
| Tenet Healthcare Corp. (a): | | |
| 9.00%, 5/01/15 | 555 | 568,875 |
| 10.00%, 5/01/18 | 225 | 242,438 |
| WellPoint, Inc., 5.95%, 12/15/34 | 1,000 | 964,473 |
| | | 1,871,142 |

Hotels, Restaurants & Leisure 1.8%

| | | |
|---|-----|-----------|
| American Real Estate Partners LP: | | |
| 8.13%, 6/01/12 | 860 | 847,100 |
| 7.13%, 2/15/13 | 230 | 218,500 |
| Gaylord Entertainment Co., 8.00%, 11/15/13 | 215 | 196,187 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(c) | 211 | 45,365 |
| Harrah's Operating Co., Inc. (a): | | |
| 10.00%, 12/15/15 | 50 | 35,750 |
| 10.00%, 12/15/18 | 109 | 76,300 |
| 10.00%, 12/15/18 | 156 | 109,200 |
| Tropicana Entertainment LLC Series WI, 9.63%, 12/15/14 (b)(c) | 50 | 31 |
| | | 1,528,433 |

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|---------|
| Household Durables 0.8% | | | | |
| Beazer Homes USA, 8.38%, 4/15/12 | USD | 375 | \$ | 283,125 |
| Beazer Homes USA, Inc.: | | | | |
| 8.13%, 6/15/16 | | 55 | | 34,100 |
| 4.63%, 6/15/24 (f) | | 50 | | 41,250 |
| KB Home: | | | | |
| 6.38%, 8/15/11 | | 14 | | 13,860 |
| 9.10%, 9/15/17 | | 140 | | 142,800 |
| Standard Pacific Corp.: | | | | |
| 6.25%, 4/01/14 | | 40 | | 31,400 |
| 7.00%, 8/15/15 | | 80 | | 62,800 |
| Toll Brothers Finance Corp., 8.91%, 10/15/17 | | 104 | | 115,789 |
| | | | | 725,124 |

IT Services 1.3%

| | | | | |
|---|--|-------|--|-----------|
| First Data Corp.: | | | | |
| 9.88%, 9/24/15 | | 65 | | 55,575 |
| 11.25%, 3/31/16 (a) | | 1,050 | | 803,250 |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(d) | | 733 | | 183,170 |
| iPayment, Inc., 9.75%, 5/15/14 | | 175 | | 112,875 |
| | | | | 1,154,870 |

Independent Power Producers & Energy Traders 1.6%

| | | | | |
|---|--|-----|--|---------|
| AES Eastern Energy LP Series 99-B, 9.67%, 1/02/29 | | 250 | | 215,000 |
| AES Ironwood LLC, 8.86%, 11/30/25 | | 95 | | 85,387 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a) | | 405 | | 402,975 |
| NRG Energy, Inc.: | | | | |
| 7.25%, 2/01/14 | | 50 | | 48,625 |
| 7.38%, 2/01/16 | | 320 | | 306,000 |

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| | | |
|---|-----|-----------|
| Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (d) | 528 | 293,517 |
| | | 1,351,504 |
| Industrial Conglomerates 0.9% | | |
| Sequa Corp. (a): | | |
| 11.75%, 12/01/15 | 500 | 315,000 |
| 13.50%, 12/01/15 (d) | 826 | 431,778 |
| | | 746,778 |
| Insurance 1.8% | | |
| Lincoln National Corp., 8.75%, 7/01/19 | 575 | 642,996 |
| MetLife, Inc., 6.13%, 12/01/11 | 325 | 347,341 |
| Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a) | 500 | 521,042 |
| | | 1,511,379 |
| Leisure Equipment & Products 0.6% | | |
| Brunswick Corp., 11.25%, 11/01/16 (a) | 450 | 471,375 |
| Machinery 0.7% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 260 | 205,400 |
| Accuride Corp., 8.50% due 2/01/2015 (b)(c) | 110 | 22,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a) | 470 | 352,500 |
| | | 579,900 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Marine 0.4% | | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (f) | USD | 225 | \$ 163,688 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | | 156 | 136,500 |
| | | | 300,188 |
| Media 10.1% | | | |
| Affinion Group, Inc.: | | | |
| 10.13%, 10/15/13 | | 655 | 650,906 |
| 10.13%, 10/15/13 (a) | | 155 | 154,031 |
| CMP Susquehanna Corp., 4.75%, 5/15/14 (a) | | 40 | 800 |
| Charter Communications Holdings II, LLC (b)(c): | | | |
| 10.25%, 9/15/10 | | 300 | 333,375 |
| Series B, 10.25%, 9/15/10 | | 95 | 105,569 |
| Charter Communications, Inc., 6.50%, 10/01/27 (b)(c)(f) | | 200 | 86,000 |
| Clear Channel Communications, Inc.: | | | |
| 5.00%, 3/15/12 | | 100 | 49,000 |
| 5.75%, 1/15/13 | | 30 | 11,700 |
| 11.00%, 8/01/16 (d) | | 515 | 128,750 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | | 221 | 216,580 |
| Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17 | | 229 | 87,020 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 325 | 65,812 |
| News America, Inc., 6.20%, 12/15/34 | | 1,500 | 1,455,702 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | | 1,035 | 978,075 |
| Rainbow National Services LLC (a): | | | |
| 8.75%, 9/01/12 | | 210 | 212,100 |
| 10.38%, 9/01/14 | | 1,455 | 1,520,475 |
| TCI Communications, Inc., 7.88%, 2/15/26 | | 1,000 | 1,143,119 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (a) | | 925 | 841,750 |
| Time Warner Cable, Inc., 6.75%, 6/15/39 | | 400 | 427,738 |
| UPC Holdings BV, 9.88%, 4/15/18 (a) | | 200 | 202,250 |
| | | | 8,670,752 |
| Metals & Mining 2.8% | | | |
| Aleris International, Inc., 10.00%, 12/15/16 (b)(c) | | 315 | 787 |
| Anglo American Capital Plc, 9.38%, 4/08/19 (a) | | 165 | 193,050 |
| Drummond Co., Inc., 7.38%, 2/15/16 (a) | | 95 | 83,600 |
| FMG Finance Property Ltd., 10.63%, 9/01/16 (a) | | 430 | 462,250 |
| Freeport-McMoRan Copper & Gold, Inc., 8.38%, 4/01/17 | | 510 | 531,675 |
| Novelis, Inc., 11.50%, 2/15/15 (a) | | 275 | 266,062 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 145 | 142,463 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 130 | 143,650 |
| 10.75%, 5/15/19 | | 495 | 563,681 |
| | | | 2,387,218 |
| Multi-Utilities 1.6% | | | |

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| | | |
|--|-------|-----------|
| DTE Energy Co., 7.05%, 6/01/11 | 250 | 265,617 |
| Dominion Resources, Inc., 5.70%, 9/17/12 | 1,000 | 1,087,683 |
| | | 1,353,300 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Oil, Gas & Consumable Fuels 7.0% | | |
| Arch Coal, Inc., 8.75%, 8/01/16 (a) | USD 125 | \$ 125,000 |
| Atlas Energy Operating Co. LLC, 12.13%, 8/01/17 | 425 | 448,375 |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (a) | 90 | 90,900 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 100 | 89,000 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 100 | 104,000 |
| Chesapeake Energy Corp.: | | |
| 9.50%, 2/15/15 | 240 | 244,800 |
| 6.38%, 6/15/15 | 130 | 118,462 |
| 7.25%, 12/15/18 | 265 | 242,475 |
| 2.25%, 12/15/38 (f) | 275 | 184,594 |
| ConocoPhillips, 6.00%, 1/15/20 | 650 | 724,225 |
| Corral Finans AB, 2.01%, 4/15/10 (a)(d) | 488 | 354,990 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 260 | 254,800 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 30 | 25,800 |
| Forest Oil Corp., 7.25%, 6/15/19 | 765 | 719,100 |
| Massey Energy Co., 3.25%, 8/01/15 (f) | 580 | 433,550 |
| OPTI Canada, Inc., 8.25%, 12/15/14 | 290 | 188,500 |
| Occidental Petroleum Corp., 6.75%, 1/15/12 | 250 | 277,189 |
| Petrobras International Finance Co., 7.88%, 3/15/19 | 350 | 394,625 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 305 | 247,050 |
| TEPPCO Partners LP, 7.63%, 2/15/12 | 400 | 440,162 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 15 | 14,925 |
| 7.25%, 5/01/13 | 300 | 297,000 |
| | | 6,019,522 |

| | | |
|---|-----|-----------|
| Paper & Forest Products 1.9% | | |
| Clearwater Paper Corp., 10.63%, 6/15/16 (a) | 160 | 171,400 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (a) | 355 | 358,550 |
| International Paper Co., 9.38%, 5/15/19 | 225 | 252,834 |
| NewPage Corp., 10.00%, 5/01/12 | 720 | 390,600 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (a) | 140 | 137,200 |
| Series B, 4.23%, 8/01/14 (e) | 626 | 350,560 |
| | | 1,661,144 |

| | | |
|---|-------|-----------|
| Pharmaceuticals 1.6% | | |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (a) | 225 | 228,375 |
| Wyeth, 6.50%, 2/01/34 | 1,000 | 1,140,748 |
| | | 1,369,123 |

| | | |
|---|-----|---------|
| Real Estate Investment Trusts (REITs) 0.7% | | |
| HCP, Inc., 5.65%, 12/15/13 | 200 | 192,688 |
| iStar Financial, Inc., 5.65%, 9/15/11 | 500 | 285,000 |
| Rouse Co. LP, 5.38%, 11/26/13 (b)(c) | 170 | 128,350 |

606,038

Real Estate Management & Development 0.1%

| | | |
|--------------------------------|-----|--------|
| Realogy Corp., 12.38%, 4/15/15 | 185 | 74,925 |
|--------------------------------|-----|--------|

Road & Rail 1.0%

| | | |
|---------------------------|-----|---------|
| CSX Corp., 6.75%, 3/15/11 | 275 | 292,109 |
|---------------------------|-----|---------|

| | | |
|---|-----|---------|
| Canadian National Railway Co., 6.90%, 7/15/28 | 500 | 592,377 |
|---|-----|---------|

884,486

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Corporate Bonds | | Par (000) | Value |
|--|--------------|--------------|------------|
| Software 0.0% | | | |
| BMS Holdings, Inc., 8.35%, 2/15/12 (a)(d)(e) | USD | 73 | \$ 1,045 |
| Specialty Retail 2.3% | | | |
| General Nutrition Centers, Inc.: | | | |
| 5.18%, 3/15/14 (e) | | 360 | 316,800 |
| 10.75%, 3/15/15 | | 260 | 245,700 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (f)(g) | | 50 | 35,438 |
| Lazydays RV Center, Inc., 11.75%, 5/15/12 (b)(c) | | 357 | 3,570 |
| Limited Brands, Inc., 8.50%, 6/15/19 (a) | | 320 | 324,170 |
| Michaels Stores, Inc., 11.38%, 11/01/16 | | 170 | 146,200 |
| Sonic Automotive, Inc. Series B, 8.63%, 8/15/13 | | 1,100 | 929,500 |
| | | | 2,001,378 |
| Textiles, Apparel & Luxury Goods 0.1% | | | |
| Quiksilver, Inc., 6.88%, 4/15/15 | | 100 | 63,500 |
| Thrifts & Mortgage Finance 0.7% | | | |
| Residential Capital Corp., 8.38%, 6/30/10 | | 977 | 630,165 |
| Tobacco 0.8% | | | |
| Altria Group, Inc., 9.25%, 8/06/19 | | 600 | 724,153 |
| Wireless Telecommunication Services 5.3% | | | |
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 385 | 362,862 |
| 10.00%, 7/15/15 | | 160 | 154,800 |
| 7.75%, 5/15/16 (a) | | 500 | 485,000 |
| Digicel Group Ltd. (a): | | | |
| 8.88%, 1/15/15 | | 570 | 508,725 |
| 9.13%, 1/15/15 (d) | | 439 | 386,869 |
| iPCS, Inc., 2.61%, 5/01/13 (e) | | 20 | 16,400 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 835 | 819,344 |
| Nextel Communications, Inc.: | | | |
| Series E, 6.88%, 10/31/13 | | 210 | 187,950 |
| Series F, 5.95%, 3/15/14 | | 30 | 25,200 |
| Sprint Capital Corp.: | | | |
| 7.63%, 1/30/11 | | 380 | 380,475 |
| 6.88%, 11/15/28 | | 200 | 145,500 |
| Vodafone Group Plc, 7.75%, 2/15/10 | | 1,000 | 1,030,328 |
| | | | 4,503,453 |
| Total Corporate Bonds | 81.1% | | 69,419,861 |

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Floating Rate Loan Interests

| Auto Components 2.5% | | |
|---|-------|-----------|
| Allison Transmission, Inc., Term Loan, 3.03%, 8/07/14 | 1,085 | 926,009 |
| Dana Holding Corp., Term Advance, 7.25%, 1/31/15 | 590 | 451,923 |
| Delphi Corp., Initial Tranche C Loan (DIP), 10.50%, 12/31/09 (b)(c) | 1,194 | 656,747 |
| Delphi Corp., Subsequent Tranche C Loan (Debtor in Possession), 10.50%, 12/31/09 (b)(c) | 121 | 66,503 |
| | | 2,101,182 |

| Automobiles 0.2% | | |
|--|-----|---------|
| Ford Motor Co., Term Loan, 3.28% 3.51%, 12/15/13 | 174 | 151,065 |

| Chemicals 0.7% | | |
|--|-----|---------|
| PQ Corp. (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.77%, 7/30/15 | 750 | 412,500 |
| Solutia Inc., Loan, 7.25%, 2/28/14 | 199 | 196,959 |
| | | 609,459 |

| Floating Rate Loan Interests | Par (000) | Value |
|-------------------------------------|----------------------|--------------|
|-------------------------------------|----------------------|--------------|

| Food & Staples Retailing 0.6% | | |
|---|---------|------------|
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | USD 500 | \$ 517,500 |

| Health Care Providers & Services 1.6% | | |
|--|-------|-----------|
| HCA Inc., Tranche A-1 Term Loan, 2.10%, 11/19/12 | 1,491 | 1,391,710 |

| Independent Power Producers & Energy Traders 2.0% | | |
|--|-----|-----------|
| Dynegy Holdings Inc.: | | |
| Term L/C Facility Term Loan, 4.02%, 4/02/13 | 166 | 159,120 |
| Tranche B Term Loan, 4.02%, 4/02/13 | 9 | 8,987 |
| NRG Energy, Inc.: | | |
| Credit-Linked Deposit, 0.50%, 2/01/13 | 82 | 77,606 |
| Term Loan, 2.01% 2.35%, 2/01/13 | 154 | 144,961 |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-1 Term Loan, 3.78% 3.79%, 10/10/14 | 997 | 758,071 |
| Initial Tranche B-2 Term Loan, 3.78% 3.79%, 10/10/14 | 742 | 564,257 |
| | | 1,713,002 |

| Machinery 1.0% | | |
|---|-----|---------|
| Navistar Financial Corp., Tranche A Term Loan, 2.31%, 1/19/10 | 250 | 242,500 |
| Navistar International Corp.: | | |
| Revolving Credit-Linked Deposit, 3.51%, 1/19/12 | 180 | 167,400 |
| Term Advance, 3.51%, 1/19/12 | 500 | 465,000 |
| | | 874,900 |

| Media 1.1% | | |
|---|-----|---------|
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 495 | 475,200 |
| Newsday, LLC, Fixed Rate Term Loan, 9.75%, 8/01/13 | 250 | 254,375 |
| World Color Press Inc. and World Color (USA) Corp. (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12 | 200 | 198,500 |
| | | 928,075 |

928,075

| | | | |
|--|-------------|-----|-----------|
| Multiline Retail | 0.0% | | |
| The Neiman Marcus Group Inc., Term Loan, 2.28% - 2.630%, 4/06/13 | | 50 | 41,161 |
| Specialty Retail | 0.1% | | |
| Claire's Stores, Term Loan B, 0%, 5/29/14 | | 115 | 74,914 |
| Total Floating Rate Loan Interests | 9.8% | | 8,402,968 |

| Other Interests (h) | | Beneficial Interest (000) | |
|---|-------------|--|-------|
| Health Care Providers & Services | 0.0% | | |
| Critical Care Systems International, Inc. | | 1 | 191 |
| Media | 0.0% | | |
| Adelphia Recovery Trust Escrow | | 400 | 9,000 |
| Total Other Interests | 0.0% | | 9,191 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)
(Percentages shown are based on Net Assets)

| Preferred Securities | | Par (000) | Value |
|--|-----|--------------|------------|
| Capital Trusts | | | |
| Commercial Banks 0.7% | | | |
| Barclays Bank Plc, 8.55% (a)(e)(i) | USD | 650 | \$ 565,500 |
| Consumer Finance 0.3% | | | |
| Capital One Capital V, 10.25%, 8/15/39 | | 215 | 218,616 |
| Total Capital Trusts 1.0% | | | 784,116 |

| Preferred Stocks (a)(i) | | Shares | |
|--|--|--------|---------|
| Capital Markets 0.0% | | | |
| Marsico Parent Superholdco, LLC, 16.75% | | 23 | 5,865 |
| Diversified Financial Services 0.1% | | | |
| Preferred Blocker, Inc., 7.00% | | 250 | 116,305 |
| Media 0.0% | | | |
| CMP Susquehanna Radio Holdings Corp., 0% (e) | | 9,328 | |
| Total Preferred Stocks 0.1% | | | 122,170 |
| Total Preferred Securities 1.1% | | | 906,286 |

| U.S. Treasury Obligations | | Par (000) | |
|---|--|--------------|---------|
| U.S. Treasury Notes, 3.125%, 5/15/19 | | 445 | 434,431 |
| Total U.S. Treasury Obligations 0.5% | | | 434,431 |

Warrants (a)(j)

Media 0.0%

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CMP Susquehanna Radio Holdings Corp. (expires 3/26/19)

10,660

Total Warrants 0.0%

Total Long-Term Investments

(Cost \$83,466,795) 93.1%

79,732,285

Short-Term Securities

Shares

BlackRock Liquidity Funds, TempFund, 0.22% (k)(l)

4,155,886

4,155,886

Total Short-Term Securities

(Cost \$4,155,886) 4.9%

4,155,886

Options Purchased

Contracts

Value

Over-the-Counter Call Options

Marsico Parent Superholdco LLC, expiring December 2019 at USD 942.86, Broker, Goldman Sachs

6

\$

6,000

Total Options Purchased

(Cost \$5,867) 0.0%

6,000

Total Investments Before Options Written

(Cost \$87,628,548*) 98.0%

83,894,171

Options Written

Over-the-Counter Call Swaptions Written

Pay a fixed rate of 1.00% and receive a floating rate based on Dow Jones CDX North America Investment Grade Index Series 12 Volume 1, Broker, Credit Suisse, expiring September 2009 at USD 1.50

8

(119,325)

Over-the-Counter Put Swaptions Written

Receive a fixed rate of 1.00% and pay a floating rate based on Dow Jones CDX North America Investment Grade Index Series 12 Volume 1, Broker, Credit Suisse, expiring September 2009 at USD 1.50

8

(3,895)

Total Options Written

(Premiums Received \$160,583) (0.1)%

(123,220)

Total Investments, Net of Options Written 97.9%

83,770,951

Other Assets Less Liabilities 2.1%

1,810,534

Net Assets 100.0%

\$

85,581,485

* The cost and unrealized appreciation (depreciation) as of August 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 87,763,497 |
| Gross unrealized appreciation | \$ 2,971,861 |
| Gross unrealized depreciation | (6,841,187) |
| Net unrealized depreciation | \$ (3,869,326) |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Convertible security.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)

- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|--------------|----------|
| BlackRock Liquidity Funds, TempFund | 4,155,886 | \$39,732 |

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Financial futures contracts sold as of August 31, 2009 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|----------------------------|-----------------|--------------|-------------------------|
| 11 | 10-Year U.S. Treasury Bond | December 2009 | \$ 1,281,940 | \$ (7,467) |
| 6 | 30-Year U.S. Treasury Bond | December 2009 | \$ 714,784 | (3,716) |
| Total | | | | \$ (11,183) |

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2009 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation |
|-----------------------|----------------|---------------------------------------|----------------|-----------------------|-------------------------|
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 250 | \$ 45,068 |
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 250 | 46,186 |
| Brunswick Corp. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD 1,250 | 8,655 |
| Limited Brands, Inc. | 1.00% | | September 2014 | USD 440 | 5,027 |

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JPMorgan Chase Bank
NA

| | |
|--------------|-------------------|
| Total | \$ 104,936 |
|--------------|-------------------|

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------------------|---------------------------|
| | Assets |
| Level 1 | |
| Short-Term Securities | \$ 4,155,886 |
| Long-Term Investments: | |
| Common Stocks | 559,548 |
| Total Level 1 | 4,715,434 |
| Level 2 | |
| Long-Term Investments: | |
| Corporate Bonds | 68,615,326 |
| Floating Rate Loan Interests | 4,901,241 |
| Preferred Securities | 906,286 |
| U.S. Treasury Obligations | 434,431 |
| Other Interests | 9,000 |
| Total Level 2 | 74,866,284 |
| Level 3 | |
| Long-Term Investments: | |
| Corporate Bonds | 804,535 |
| Floating Rate Loan Interests | 3,501,727 |
| Other Interests | 191 |
| Total Level 3 | 4,306,453 |

Total \$ 83,888,171

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|---------------------|
| | Assets | Liabilities |
| Level 1 | | \$ (11,183) |
| Level 2 | \$ 110,936 | |
| Level 3 | | (123,220) |
| Total | \$ 110,936 | \$ (134,403) |

¹ Other financial instruments are swaps, financial futures contracts, options purchased and options written. Swaps and financial futures contracts are shown at the unrealized appreciation/depreciation on the instrument, options purchased and options written are shown at value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Strategic Bond Trust (BHD)

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

| | Investments in Securities | | | |
|---|---------------------------|---------------------------------|--------------------|---------------------|
| | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Total |
| Balance, as of August 31, 2008 | | \$ 359,158 | \$ 318 | \$ 359,476 |
| Accrued discounts/premiums | | (239,342) | | (239,342) |
| Realized gain (loss) | \$ 10 | (93,893) | | (93,883) |
| Change in unrealized appreciation (depreciation) ² | (44,347) | 1,232,154 | (127) | 1,187,680 |
| Net purchases (sales) | (63,513) | (14,731) | | (78,244) |
| Net transfers in/out of Level 3 | 912,385 | 2,258,381 | | 3,170,766 |
| Balance, as of August 31, 2009 | \$ 804,535 | \$ 3,501,727 | \$ 191 | \$ 4,306,453 |

² Included in the related net change in unrealized appreciation/depreciation on the Statement of Operations.

The following is a reconciliation of other financial instruments for unobservable inputs (Level 3) used in determining fair value:

| Valuation Inputs | Other Financial Instruments ³ |
|--|---|
| | Liabilities |
| Balance, as of August 31, 2008 | |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation) | |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (123,220) |
| Balance, as of August 31, 2009 | \$ (123,220) |

³ Other financial instruments are options written.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| August 31, 2009 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) |
|--|--|---|--|---|---|
| Assets | | | | | |
| Investments at value unaffiliated | \$ 459,426,720 | \$ 368,278,350 | \$ 390,463,678 | \$ 115,354,912 | \$ 38,026,663 |
| Investments at value affiliated | 1,735,485 | 2,197,091 | 2,267,254 | 1,250,194 | 2,180,193 |
| Unrealized appreciation on foreign currency exchange contracts | 2,750 | 11,827 | 9,268 | | |
| Unrealized appreciation on swaps | 3,708,431 | 73,687 | 79,212 | | 3,942 |
| Foreign currency at value ³ | 392 | 1,482,074 | 1,225 | 3,519 | |
| Cash | 1,318,725 | | | 106,791 | 39,916 |
| Cash pledged as collateral in connection with swaps | | | | | |
| Cash pledged as collateral in connection with financial futures contracts | 750,000 | | | | |
| TBA sale commitments receivable | 24,594,668 | | | | |
| Investments sold receivable | 1,336,922 | 1,042,064 | 1,129,629 | 345,969 | 228,522 |
| Interest receivable | 4,931,659 | 8,111,910 | 8,466,344 | 2,636,975 | 836,076 |
| Swaps receivable | 1,598,491 | 80,613 | 86,244 | | |
| Swaps premiums paid | 441,805 | 388,527 | 324,014 | | 20,326 |
| Margin variation receivable | 257,000 | | | | |
| Principal paydown receivable | | | 1,799 | | 35,000 |
| Income receivable affiliated | 216 | 26 | 155 | 12 | 64 |
| Dividends receivable | | | | 5,000 | |
| Prepaid expenses | 36,063 | 110,991 | 118,055 | 44,382 | 16,805 |
| Other assets | 44,632 | 35,318 | 49,663 | 8,644 | 8,847 |
| Total assets | 500,183,959 | 381,812,478 | 402,996,540 | 119,756,398 | 41,396,354 |
| Liabilities | | | | | |
| Loan payable | 11,850,234 | 54,000,000 | 58,000,000 | 18,000,000 | 4,000,000 |
| Unrealized depreciation on swaps | 4,726,657 | 1,149,185 | 1,086,053 | | |
| Unrealized depreciation on foreign currency exchange contracts | 20,380 | 462,418 | 506,557 | 110,059 | |
| TBA sale commitments at value ⁴ | 24,813,496 | | | | |
| Options written at value ⁵ | 12,735,855 | | | | |
| Interest rate floors at value | | | | | |
| Reverse repurchase agreements | 62,721,901 | | | | |
| Investments purchased payable | 20,482,541 | 5,564,398 | 1,327,705 | 473,736 | 114,793 |
| Payable for treasury rolls | 21,066,870 | | | | |
| Cash held as collateral in connection with swaps | 912,000 | | | | |
| Swaps premiums received | | | | | |
| Swaps payable | 504,379 | 101,356 | 99,640 | | 1,795 |
| Investment advisory fees payable | 195,084 | 190,211 | 237,548 | 73,481 | 34,753 |
| Officer s and Trustees fees payable | 45,740 | 36,266 | 38,094 | 9,643 | 9,656 |
| Margin variation payable | | | | | |
| Interest expense payable | 14,468 | 61,102 | 66,147 | 16,481 | 2,476 |
| Income dividends payable | 42,733 | 89,296 | 96,955 | 34,432 | |
| Deferred income | | | 6,438 | | |
| Administration fees payable | | | | | 3,314 |
| Other affiliates payable | 1,314 | 1,144 | 1,238 | 336 | |

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| | | | | | |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Other accrued expenses payable | 162,876 | 112,223 | 114,917 | 116,944 | 92,747 |
| Other liabilities | 363,231 | | | | |
| Total liabilities | 160,659,759 | 61,767,599 | 61,581,292 | 18,835,112 | 4,259,534 |
| Net Assets | \$ 339,524,200 | \$ 320,044,879 | \$ 341,415,248 | \$ 100,921,286 | \$ 37,136,820 |

See Notes to Financial Statements.

| | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|---|--|---|---|
| Assets | | | |
| Investments at value unaffiliated | \$ 442,883,882 | \$ 667,451,853 | \$ 79,738,285 |
| Investments at value affiliated | 30,000,661 | 178,238,591 | 4,155,886 |
| Unrealized appreciation on foreign currency exchange contracts | 1,681 | | |
| Unrealized appreciation on swaps | 13,187,116 | 31,004,196 | 104,936 |
| Foreign currency at value ³ | 779 | | |
| Cash | 988,381 | 94,437 | 64,384 |
| Cash pledged as collateral in connection with swaps | | 1,100,000 | |
| Cash pledged as collateral in connection with financial futures contracts | | | 45,000 |
| TBA sale commitments receivable | 29,496,108 | 97,270,721 | |
| Investments sold receivable | 2,558,508 | 34,227,662 | 304,973 |
| Interest receivable | 4,124,588 | 1,797,223 | 1,457,820 |
| Swaps receivable | 3,979,922 | 2,490,631 | |
| Swaps premiums paid | 192,659 | | 231,520 |
| Margin variation receivable | 261,625 | | |
| Principal paydown receivable | | 1,759 | |
| Income receivable affiliated | 322 | 395 | 36 |
| Dividends receivable | | | |
| Prepaid expenses | 36,824 | 36,646 | 7,652 |
| Other assets | 74,038 | 81,618 | 7,407 |
| Total assets | 527,787,094 | 1,013,795,732 | 86,117,899 |
| Liabilities | | | |
| Loan payable | 11,850,234 | 11,814,907 | |
| Unrealized depreciation on swaps | 5,437,183 | 20,789,371 | |
| Unrealized depreciation on foreign currency exchange contracts | | | |
| TBA sale commitments at value ⁴ | 29,743,105 | 97,590,718 | |
| Options written at value ⁵ | 9,775,405 | 5,315,695 | 123,220 |
| Interest rate floors at value | | 7,202,331 | |
| Reverse repurchase agreements | 65,623,956 | | |
| Investments purchased payable | 23,354,838 | 409,875,206 | 231,988 |
| Payable for treasury rolls | 33,534,396 | | |
| Cash held as collateral in connection with swaps | 1,100,000 | | |
| Swaps premiums received | | 442,735 | |
| Swaps payable | 1,192,908 | 4,364,346 | 18,125 |
| Investment advisory fees payable | 173,018 | 238,640 | 50,217 |
| Officers and Trustees fees payable | 68,513 | 83,584 | 8,385 |
| Margin variation payable | | 30,313 | 9,438 |
| Interest expense payable | 27,153 | 5,013 | |
| Income dividends payable | 54,139 | 52,556 | 12,013 |
| Deferred income | | | |
| Administration fees payable | 28,840 | 57,654 | |
| Other affiliates payable | | | 264 |
| Other accrued expenses payable | 180,775 | 210,712 | 82,764 |

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| | | | |
|--------------------------|-----------------------|-----------------------|----------------------|
| Other liabilities | 541,582 | 193,424 | |
| Total liabilities | 182,686,045 | 558,267,205 | 536,414 |
| Net Assets | \$ 345,101,049 | \$ 455,528,527 | \$ 85,581,485 |

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Statements of Assets and Liabilities (concluded)

| August 31, 2009 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) |
|--|--|---|--|---|---|
| Net Assets Consist of | | | | | |
| Paid-in capital ^{6,7,8} | \$ 378,671,939 | \$ 469,820,161 | \$ 505,022,200 | \$ 287,354,813 | \$ 71,941,565 |
| Cost of shares held in treasury ⁹ | | | | | |
| Undistributed (distributions in excess of) net investment income | 8,842,501 | 298,774 | 1,222,688 | 505,871 | (151,867) |
| Accumulated net realized loss | (46,915,249) | (90,808,731) | (101,617,123) | (168,572,698) | (25,689,740) |
| Net unrealized appreciation/depreciation | (1,074,991) | (59,265,325) | (63,212,517) | (18,366,700) | (8,963,138) |
| Net Assets | \$ 339,524,200 | \$ 320,044,879 | \$ 341,415,248 | \$ 100,921,286 | \$ 37,136,820 |
| Net asset value | \$ 12.56 | \$ 9.71 | \$ 9.68 | \$ 1.85 | \$ 5.78 |
| ¹ Investments at cost unaffiliated | \$ 457,832,010 | \$ 426,047,168 | \$ 452,194,238 | \$ 133,616,852 | \$ 46,993,743 |
| ² Investments at cost affiliated | \$ 1,735,485 | \$ 2,197,091 | \$ 2,267,254 | \$ 1,250,194 | \$ 2,180,193 |
| ³ Foreign currency at cost | \$ 375 | \$ 1,496,506 | \$ 1,226 | \$ 496 | |
| ⁴ Proceeds from TBA sale commitments | \$ 24,594,668 | | | | |
| ⁵ Premiums received | \$ 10,860,550 | | | | |
| ⁶ Par value per share | \$ 0.001 | \$ 0.100 | \$ 0.100 | | \$ 0.001 |
| ⁷ Shares outstanding | 27,023,027 | 32,944,087 | 35,286,436 | 54,620,873 | 6,427,525 |
| ⁸ Shares authorized | unlimited | 200 million | 200 million | unlimited | unlimited |
| ⁹ Shares held in treasury | | | | | |

See Notes to Financial Statements.

| | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|---|---|---|
| Net Assets Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 402,924,496 | \$ 479,325,999 | \$ 98,450,652 |
| Cost of shares held in treasury ⁹ | (17,377,850) | | |
| Undistributed (distributions in excess of) net investment income | 9,230,290 | 5,873,652 | 454,611 |
| Accumulated net realized loss | (56,658,785) | (28,643,230) | (9,720,517) |
| Net unrealized appreciation/depreciation | 6,982,898 | (1,027,894) | (3,603,261) |
| Net Assets | \$ 345,101,049 | \$ 455,528,527 | \$ 85,581,485 |
| Net asset value | \$ 10.02 | \$ 7.12 | \$ 12.12 |
| ¹ Investments at cost unaffiliated | \$ 441,752,638 | \$ 670,689,923 | \$ 83,472,662 |
| ² Investments at cost affiliated | \$ 30,000,661 | \$ 178,238,591 | \$ 4,155,886 |
| ³ Foreign currency at cost | \$ 776 | | |
| ⁴ Proceeds from TBA sale commitments | \$ 29,496,108 | \$ 97,270,721 | |
| ⁵ Premiums received | \$ 7,142,315 | \$ 3,481,809 | \$ 160,583 |
| ⁶ Par value per share | \$ 0.010 | \$ 0.010 | \$ 0.001 |
| ⁷ Shares outstanding | 34,456,370 | 63,942,536 | 7,058,402 |
| ⁸ Shares authorized | 200 million | 200 million | unlimited |
| ⁹ Shares held in treasury | 1,757,400 | | |

Statements of Operations

| Year Ended August 31, 2009 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) |
|--|--|---|--|---|---|
| Investment Income | | | | | |
| Interest | \$ 24,822,940 | \$ 39,897,239 | \$ 42,683,937 | \$ 12,007,868 | \$ 4,089,707 |
| Dividends | 12,949 | 15,798 | | 53,984 | |
| Income affiliated | 73,254 | 34,804 | 37,228 | 6,954 | 6,502 |
| Facility and other fees | 7,981 | 279,684 | 284,819 | 104,875 | 25,556 |
| Total income | 24,917,124 | 40,227,525 | 43,005,984 | 12,173,681 | 4,121,765 |
| Expenses | | | | | |
| Investment advisory | 2,070,150 | 2,017,679 | 2,544,904 | 807,716 | 392,171 |
| Professional | 97,213 | 185,293 | 185,746 | 99,888 | 99,955 |
| Accounting services | 80,319 | 87,763 | 95,142 | 21,470 | 16,813 |
| Printing | 63,696 | 19,450 | 32,290 | 36,302 | 17,845 |
| Officer and Trustees | 38,888 | 41,525 | 43,802 | 11,486 | 3,900 |
| Custodian | 37,557 | 30,704 | 32,452 | 18,504 | 11,612 |
| Borrowing costs ¹ | 23,700 | 609,300 | 648,848 | 136,658 | 51,790 |
| Transfer agent | 13,053 | 56,299 | 45,013 | 26,193 | 13,028 |
| Registration | 9,213 | 11,233 | 12,032 | 18,625 | 9,170 |
| Administration | | | | | 37,350 |
| Miscellaneous | 97,159 | 75,398 | 78,971 | 47,458 | 42,928 |
| Total expenses excluding interest expense | 2,530,948 | 3,134,644 | 3,719,200 | 1,224,300 | 696,562 |
| Interest expense | 699,491 | 1,866,037 | 2,115,314 | 518,411 | 142,832 |
| Total expenses | 3,230,439 | 5,000,681 | 5,834,514 | 1,742,711 | 839,394 |
| Less fees waived by advisor | (1,039) | (714) | (686) | (741) | (841) |
| Less fees paid indirectly | | (528) | (562) | (191) | (204) |
| Total expenses after fees waived and paid indirectly | 3,229,400 | 4,999,439 | 5,833,266 | 1,741,779 | 838,349 |
| Net investment income | 21,687,724 | 35,228,086 | 37,172,718 | 10,431,902 | 3,283,416 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments unaffiliated | (18,243,873) | (62,698,220) | (67,464,915) | (17,104,372) | (5,481,698) |
| Investments affiliated | 11,657 | | | | |

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| | | | | | |
|--|----------------------|------------------------|------------------------|-----------------------|-----------------------|
| Financial futures contracts and swaps | (219,441) | (3,358,753) | (3,516,512) | | (102,851) |
| Foreign currency | 747,501 | 47,407 | 65,265 | (37,430) | |
| Options written | 1,144,984 | 575,000 | 612,500 | | 62,500 |
| TBA sale commitments | (1,291,591) | | | | |
| Borrowed bonds | | | | | |
| Interest rate floors | | | | | |
| | (17,850,763) | (65,434,566) | (70,303,662) | (17,141,802) | (5,522,049) |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | 21,068,618 | (4,389,175) | (4,063,680) | (2,602,162) | (927,074) |
| Financial futures contracts and swaps | (8,365,672) | 1,517,801 | 1,751,380 | | 3,881 |
| Foreign currency | (497,453) | (568,812) | (622,941) | (115,100) | |
| Options written | (2,172,187) | | | | |
| TBA sale commitments | 135,738 | | | | |
| Borrowed bonds | | | | | |
| Interest rate floors | | | | | |
| | 10,169,044 | (3,440,186) | (2,935,241) | (2,717,262) | (923,193) |
| Total realized and unrealized gain (loss) | (7,681,719) | (68,874,752) | (73,238,903) | (19,859,064) | (6,445,242) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 14,006,005 | \$ (33,646,666) | \$ (36,066,185) | \$ (9,427,162) | \$ (3,161,826) |

¹ See Note 8 of the Notes to Financial Statements for details of borrowings.

See Notes to Financial Statements.

| | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|---|---|---|---|
| Investment Income | | | |
| Interest | \$ 23,401,865 | \$ 21,990,067 | \$ 7,205,848 |
| Dividends | 13,192 | | 4,473 |
| Income affiliated | 57,676 | 345,875 | 40,599 |
| Facility and other fees | | | |
| Total income | 23,472,733 | 22,335,942 | 7,250,920 |
| Expenses | | | |
| Investment advisory | 1,902,617 | 2,809,293 | 569,117 |
| Professional | 94,987 | 100,959 | 65,285 |
| Accounting services | 76,585 | 107,654 | 18,377 |
| Printing | 82,924 | 98,603 | 18,933 |
| Officer and Trustees | 40,870 | 52,825 | 9,821 |
| Custodian | 38,757 | 56,909 | 12,415 |
| Borrowing costs ¹ | 23,700 | 23,630 | |
| Transfer agent | 21,400 | 61,932 | 12,148 |
| Registration | 11,747 | 21,804 | 9,166 |
| Administration | 317,103 | 648,298 | |
| Miscellaneous | 99,631 | 91,961 | 39,425 |
| Total expenses excluding interest expense | 2,710,321 | 4,073,868 | 754,687 |
| Interest expense | 313,123 | 634,016 | 2,246 |
| Total expenses | 3,023,444 | 4,707,884 | 756,933 |
| Less fees waived by advisor | (903) | (50,476) | (60,259) |
| Less fees paid indirectly | (416) | (217) | (1,684) |
| Total expenses after fees waived and paid indirectly | 3,022,125 | 4,657,191 | 694,990 |
| Net investment income | 20,450,608 | 17,678,751 | 6,555,930 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments unaffiliated | (22,284,696) | 47,622,904 | (7,335,141) |
| Investments affiliated | 11,931 | (2) | |
| Financial futures contracts and swaps | (8,377,180) | (3,101,667) | 38,004 |
| Foreign currency | 817,014 | | |
| Options written | 1,315,401 | 1,980,000 | |
| TBA sale commitments | (38,291) | 18,131,968 | |
| Borrowed bonds | | (2,089,234) | |

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| | | | |
|--|---------------------|----------------------|---------------------|
| Interest rate floors | | (8,170,684) | |
| | (28,555,821) | 54,373,285 | (7,297,137) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 20,305,282 | (36,815,362) | 2,221,587 |
| Financial futures contracts and swaps | 949,287 | (4,394,998) | 175,612 |
| Foreign currency | (525,411) | | |
| Options written | (2,946,552) | (2,183,788) | 37,363 |
| TBA sale commitments | (4,801) | (177,592) | |
| Borrowed bonds | | 1,440,015 | |
| Interest rate floors | | (30,244) | |
| | 17,777,805 | (42,161,969) | 2,434,562 |
| Total realized and unrealized gain (loss) | (10,778,016) | 12,211,316 | (4,862,575) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 9,672,592 | \$ 29,890,067 | \$ 1,693,355 |

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Statements of Changes in Net Assets

| | BlackRock Core Bond Trust (BHK) | | |
|---|--|---|-----------------------------------|
| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | |
| Operations | | | |
| Net investment income | \$ 21,687,724 | \$ 13,641,713 | \$ 19,706,087 |
| Net realized gain (loss) | (17,850,763) | (8,544,877) | 341,954 |
| Net change in unrealized appreciation/depreciation | 10,169,044 | (10,368,703) | (3,507,844) |
| Net increase (decrease) in net assets resulting from operations | 14,006,005 | (5,271,867) | 16,540,197 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income | (20,703,556) | (16,387,174) | (16,495,698) |
| Net realized gain | | (499,560) | (5,227,396) |
| Tax return of capital | | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (20,703,556) | (16,886,734) | (21,723,094) |
| Capital Share Transactions | | | |
| Reinvestment of dividends | 45,125 | | |
| Net Assets | | | |
| Total decrease in net assets | (6,652,426) | (22,158,601) | (5,182,897) |
| Beginning of period | 346,176,626 | 368,335,227 | 373,518,124 |
| End of period | \$ 339,524,200 | \$ 346,176,626 | \$ 368,335,227 |
| Undistributed (distributions in excess of) net investment income | \$ 8,842,501 | \$ 1,846,284 | \$ (1,696,051) |

**BlackRock
High Income Shares (HIS)**
Increase (Decrease) in Net Assets:

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| | Year Ended August 31, 2009 | Period January 1, 2008 to August 31, 2008 | Year Ended December 31, 2007 |
|---|----------------------------------|--|------------------------------------|
| Operations | | | |
| Net investment income | \$ 10,431,902 | \$ 8,117,286 | \$ 12,884,718 |
| Net realized gain (loss) | (17,141,802) | (7,079,170) | (1,962,158) |
| Net change in unrealized appreciation/depreciation | (2,717,262) | (7,369,210) | (9,438,736) |
| Net increase (decrease) in net assets resulting from operations | (9,427,162) | (6,331,094) | 1,483,824 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income | (11,459,895) | (6,958,699) | (12,923,299) |
| Tax return of capital | | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (11,459,895) | (6,958,699) | (12,923,299) |
| Capital Share Transactions | | | |
| Reinvestment of dividends | | | |
| Net Assets | | | |
| Total increase (decrease) in net assets | (20,887,057) | (13,289,793) | (11,439,475) |
| Beginning of period | 121,808,343 | 135,098,136 | 146,537,611 |
| End of period | \$ 100,921,286 | \$ 121,808,343 | \$ 135,098,136 |
| Undistributed (distributions in excess of) net investment income | \$ 505,871 | \$ 1,415,821 | \$ (33,209) |

See Notes to Financial Statements.

| | BlackRock Corporate High Yield Fund V, Inc. (HYV) | | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | |
|---|--|----------------|---|----------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2009 | 2008 | 2009 | 2008 |
| Operations | | | | |
| Net investment income | \$ 35,228,086 | \$ 38,907,940 | \$ 37,172,718 | \$ 40,916,220 |
| Net realized gain (loss) | (65,434,566) | (24,400,710) | (70,303,662) | (27,115,557) |
| Net change in unrealized appreciation/depreciation | (3,440,186) | (36,644,816) | (2,935,241) | (38,782,173) |
| Net increase (decrease) in net assets resulting from operations | (33,646,666) | (22,137,586) | (36,066,185) | (24,981,510) |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (39,697,493) | (38,515,495) | (42,020,500) | (42,767,302) |
| Net realized gain | | (1,667,429) | | |
| Tax return of capital | | | | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (39,697,493) | (40,182,924) | (42,020,500) | (42,767,302) |
| Capital Share Transactions | | | | |
| Reinvestment of dividends | | | | |
| Net Assets | | | | |
| Total decrease in net assets | (73,344,159) | (62,320,510) | (78,086,685) | (67,748,812) |
| Beginning of period | 393,389,038 | 455,709,548 | 419,501,933 | 487,250,745 |
| End of period | \$ 320,044,879 | \$ 393,389,038 | \$ 341,415,248 | \$ 419,501,933 |
| Undistributed (distributions in excess of) net investment income | \$ 298,774 | \$ 4,338,550 | \$ 1,222,688 | \$ 5,584,221 |
| | BlackRock High Yield Trust (BHY) | | BlackRock Income Opportunity Trust (BNA) | |

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| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
|--|----------------------------------|---|-----------------------------------|----------------------------------|---|-----------------------------------|
| Operations | | | | | | |
| Net investment income | \$ 3,283,416 | \$ 3,222,658 | \$ 4,031,885 | \$ 20,450,608 | \$ 18,219,919 | \$ 21,461,718 |
| Net realized gain (loss) | (5,522,049) | (2,046,912) | (2,450,156) | (28,555,821) | (14,439,291) | 2,113,139 |
| Net change in unrealized appreciation/ depreciation | (923,193) | (4,787,603) | 2,730,808 | 17,777,805 | (9,222,740) | (6,083,476) |
| Net increase (decrease) in net assets resulting from operations | (3,161,826) | (3,611,857) | 4,312,537 | 9,672,592 | (5,442,112) | 17,491,381 |
| Dividends and Distributions to Shareholders From | | | | | | |
| Net investment income | (3,522,285) | (3,273,618) | (3,927,807) | (21,085,255) | (17,707,143) | (20,862,233) |
| Tax return of capital | (118,809) | | | | | (1,874,570) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (3,641,094) | (3,273,618) | (3,927,807) | (21,085,255) | (17,707,143) | (22,736,803) |
| Capital Share Transactions | | | | | | |
| Reinvestment of dividends | 42,959 | | 12,289 | 58,090 | | |
| Net Assets | | | | | | |
| Total increase (decrease) in net assets | (6,759,961) | (6,885,475) | 397,019 | (11,354,573) | (23,149,255) | (5,245,422) |
| Beginning of period | 43,896,781 | 50,782,256 | 50,385,237 | 356,455,622 | 379,604,877 | 384,850,299 |
| End of period | \$ 37,136,820 | \$ 43,896,781 | \$ 50,782,256 | \$ 345,101,049 | \$ 356,455,622 | \$ 379,604,877 |
| Undistributed (distributions in excess of) net investment income | \$ (151,867) | \$ 65,690 | \$ 116,650 | \$ 9,230,290 | \$ 1,846,620 | \$ 768,824 |

Statements of Changes in Net Assets (concluded)

| | BlackRock Income Trust, Inc. (BKT) | | |
|---|---|---|--|
| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | |
| Operations | | | |
| Net investment income | \$ 17,678,751 | \$ 16,649,258 | \$ 18,973,713 |
| Net realized gain (loss) | 54,373,285 | (9,938,710) | (10,368,025) |
| Net change in unrealized appreciation/depreciation | (42,161,969) | 35,486,218 | 18,371,718 |
| Net increase in net assets resulting from operations | 29,890,067 | 42,196,766 | 26,977,406 |
| Dividends and Distributions to Shareholders From | | | |
| Net investment income | (18,415,450) | (15,793,807) | (18,808,452) |
| Tax return of capital | | | (4,978,175) |
| Decrease in net assets resulting from dividends and distributions to shareholders | (18,415,450) | (15,793,807) | (23,786,627) |
| Net Assets | | | |
| Total increase in net assets | 11,474,617 | 26,402,959 | 3,190,779 |
| Beginning of period | 444,053,910 | 417,650,951 | 414,460,172 |
| End of period | \$ 455,528,527 | \$ 444,053,910 | \$ 417,650,951 |
| Undistributed (distributions in excess of) net investment income | \$ 5,873,652 | \$ 6,981,497 | \$ (6,313,294) |

| | BlackRock Strategic Bond Trust (BHD) | | |
|--|---|---|--|
| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | |
| Operations | | | |
| Net investment income | \$ 6,555,930 | \$ 5,362,221 | \$ 6,735,537 |
| Net realized gain (loss) | (7,297,137) | (1,927,321) | 999,009 |
| Net change in unrealized appreciation/depreciation | 2,434,562 | (5,317,189) | (1,416,472) |

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| | | | |
|---|---------------|---------------|---------------|
| Net increase (decrease) in net assets resulting from operations | 1,693,355 | (1,882,289) | 6,318,074 |
| Dividends to Shareholders From | | | |
| Net investment income | (6,204,335) | (5,434,969) | (6,521,963) |
| Net Assets | | | |
| Total decrease in net assets | (4,510,980) | (7,317,258) | (203,889) |
| Beginning of period | 90,092,465 | 97,409,723 | 97,613,612 |
| End of period | \$ 85,581,485 | \$ 90,092,465 | \$ 97,409,723 |
| Undistributed net investment income | \$ 454,611 | \$ 124,460 | \$ 197,208 |

See Notes to Financial Statements.

Statements of Cash Flows

| Year Ended August 31, 2009 | BlackRock Core Bond Trust (BHK) | BlackRock Corporate High Yield Fund V, Inc. (HYV) | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | BlackRock High Income Shares (HIS) | BlackRock High Yield Trust (BHY) | BlackRock Income Opportunity Trust, Inc. (BNA) |
|--|--|---|--|---|---|--|
| Cash Used for/Provided by Operating Activities | | | | | | |
| Net increase (decrease) in net assets resulting from operations | \$ 14,006,005 | \$ (33,646,666) | \$ (36,066,185) | \$ (9,427,162) | \$ (3,161,826) | \$ 9,672,592 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: | | | | | | |
| Decrease in interest receivable | 557,314 | 2,681,941 | 3,064,540 | 940,296 | 358,603 | 1,224,123 |
| (Increase) decrease in swaps receivable | 840,628 | 31,460 | 31,411 | | 257 | (1,360,435) |
| Increase in margin variation receivable | (257,000) | | | | | (261,625) |
| Decrease in dividends receivable | 248 | 11,955 | 34,293 | 68 | 6 | |
| Increase in income receivable affiliated | (216) | (26) | | (12) | | (322) |
| Increase (decrease) in prepaid expenses | 2,947 | (94,325) | (100,181) | (29,025) | (11,538) | 5,647 |
| Decrease in other assets | 2,819 | (19,966) | (33,352) | 2,078 | 1,141 | 51,623 |
| Increase (decrease) in investment advisory fees payable | (22,582) | (61,622) | (77,810) | (23,061) | (11,892) | 15,738 |
| Decrease in administration fees payable | | | | | (1,128) | (2,191) |
| Decrease in interest expense payable | (236,580) | (8,604) | (11,138) | (3,586) | (2,255) | (476,058) |
| Decrease in other affiliates payable | (985) | (1,546) | (1,631) | (495) | (4,530) | |
| Increase (decrease) in accrued expenses payable | (30,230) | 40,710 | 13,072 | (6,398) | 17,309 | (18,860) |
| Increase in deferred income | | | 6,438 | | | |
| Decrease in margin variation payable | (823,936) | | | | | (810,969) |
| Increase (decrease) in swaps payable | (1,656,569) | 101,356 | 99,640 | | 1,795 | (1,162,420) |
| Increase (decrease) in cash held as collateral in connection with swaps | 539,000 | | | | | |
| Increase (decrease) in other liabilities | 363,231 | | | (77,576) | | 541,582 |
| Increase (decrease) in Officers and Trustees fees payable | (3,201) | 20,261 | 20,999 | (327) | (474) | (5,031) |
| Swap premium received | 5,882,626 | 5,092,281 | 5,623,779 | | 664,341 | 593,933 |
| Swap premium paid | (1,028,403) | (5,170,717) | (5,443,657) | | (616,874) | (1,542,766) |
| Net realized and unrealized loss | 5,598,540 | 64,737,073 | 69,687,526 | 19,865,689 | 6,287,035 | 6,524,536 |
| Amortization of premium and discount on investments | (1,462,816) | (3,445,557) | (4,818,087) | (918,231) | (164,384) | (1,017,353) |
| Paid-in-kind income | | (1,325,497) | (1,493,707) | (311,176) | (241,996) | (78,983) |
| Premiums received from options written | 13,685,795 | 575,000 | 612,500 | | 62,500 | 3,678,980 |
| Proceeds from sales and paydowns of long-term securities | 1,657,860,940 | 272,306,521 | 277,939,650 | 70,786,040 | 23,375,879 | 1,521,807,181 |
| Purchases of long-term investments | (1,613,538,004) | (224,219,484) | (226,233,016) | (60,691,984) | (20,059,409) | (1,444,428,682) |
| Increase in cash pledged as collateral in connection with swaps | | | | | | 1,100,000 |
| Increase in cash pledged as collateral in connection with financial futures contracts | (750,000) | | | | | |
| Net purchases of short-term securities | | | 12,009,930 | | (680,193) | (25,700,661) |
| Net proceeds from sales of short-term securities | 1,268,051 | 4,150,350 | | 349,806 | | |
| Premiums paid on closing options written | (5,096,836) | | | | | (1,184,761) |
| Cash provided by operating activities | 75,700,786 | 81,754,898 | 94,865,014 | 20,454,944 | 5,812,367 | 67,164,818 |

Cash Used for Financing Activities

| | | | | | | |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Cash receipts from borrowings | 636,319,609 | 99,000,000 | 119,000,000 | 42,000,000 | 25,000,000 | 509,708,688 |
| Cash payments from borrowings | (693,692,157) | (139,700,000) | (171,900,000) | (51,000,000) | (27,250,000) | (558,725,035) |
| Cash dividends paid to shareholders | (20,668,623) | (39,768,697) | (42,108,146) | (11,466,208) | (3,600,554) | (21,033,237) |
| Cash used for financing activities | (78,041,171) | (80,468,697) | (95,008,146) | (20,466,208) | (5,850,554) | (70,049,584) |

Cash Impact from Foreign Exchange Fluctuations

| | | | | | |
|--|-----------|-------------|--------|----------|-----------|
| Cash impact from foreign exchange fluctuations | \$ 33,522 | \$ (14,432) | \$ (1) | \$ 3,024 | \$ 36,256 |
|--|-----------|-------------|--------|----------|-----------|

Cash

| | | | | | | |
|--|--------------|--------------|-----------|------------|-----------|-------------|
| Net increase (decrease) in cash | (2,306,863) | 1,271,769 | (143,133) | (8,240) | (38,187) | (2,848,510) |
| Cash and foreign currency at beginning of year | 3,625,980 | 210,305 | 144,358 | 118,550 | 78,103 | 3,837,670 |
| Cash and foreign currency at end of year | \$ 1,319,117 | \$ 1,482,074 | \$ 1,225 | \$ 110,310 | \$ 39,916 | \$ 989,160 |

Cash Flow Information

| | | | | | | |
|------------------------|------------|--------------|--------------|------------|------------|------------|
| Cash paid for interest | \$ 936,071 | \$ 1,874,641 | \$ 2,126,452 | \$ 521,997 | \$ 145,087 | \$ 789,181 |
|------------------------|------------|--------------|--------------|------------|------------|------------|

Noncash Financing Activities

| | | | | | | |
|---|--------|--|--|--|--------|--------|
| Capital shares issued in reinvestment of dividends paid to shareholders | 45,125 | | | | 42,959 | 58,090 |
|---|--------|--|--|--|--------|--------|

A Statement of Cash Flows is presented when a fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to total assets.

See Notes to Financial Statements.

Financial Highlights

BlackRock Core Bond Trust (BHK)

| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, | | | |
|---|----------------------------------|--|------------------------|----------|----------|----------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 | \$ 14.75 |
| Net investment income | 0.80 ₁ | 0.50 ₁ | 0.74 | 0.66 | 0.78 | 0.92 |
| Net realized and unrealized gain (loss) | (0.28) | (0.69) | (0.13) | 0.11 | (0.37) | 0.66 |
| Net increase (decrease) from investment operations | 0.52 | (0.19) | 0.61 | 0.77 | 0.41 | 1.58 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.77) | (0.61) | (0.61) | (0.93) | (1.01) | (0.86) |
| Net realized gain | | | | (0.29) | (0.35) | (0.25) |
| Tax return of capital | | (0.02) | (0.19) | | | |
| Total dividends and distributions | (0.77) | (0.63) | (0.80) | (1.22) | (1.36) | (1.11) |
| Net asset value, end of period | \$ 12.56 | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 |
| Market price, end of period | \$ 11.98 | \$ 11.51 | \$ 12.23 | \$ 12.86 | \$ 13.69 | \$ 14.02 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 5.28% | (1.00)% ³ | 5.04% | 6.20% | 3.18% | 11.79% |
| Based on market price | 11.76% | (0.87)% ³ | 1.29% | 3.07% | 7.46% | 11.93% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.06% | 2.29% ⁴ | 1.60% | 1.08% | 1.50% | 1.32% |
| Total expenses after fees waived and paid indirectly | 1.06% | 2.29% ⁴ | 1.60% | 1.08% | 1.50% | 1.32% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.83% | 0.89% ⁴ | 0.78% | 0.77% | 0.85% | 0.92% |
| Net investment income | 7.09% | 4.55% ⁴ | 5.36% | 4.78% | 5.20% | 6.20% |

Supplemental Data

| | | | | | | | | | | | | |
|---|----|-------------------|----|-------------------|----|---------|----|---------|----|---------|----|---------|
| Net assets, end of period (000) | \$ | 339,524 | \$ | 346,177 | \$ | 368,335 | \$ | 373,518 | \$ | 385,514 | \$ | 411,163 |
| Borrowings outstanding, end of period (000) | \$ | 74,572 | \$ | 107,690 | \$ | 103,354 | \$ | 3,911 | \$ | 86,876 | \$ | 102,474 |
| Average borrowings outstanding, during the period (000) | \$ | 73,467 | \$ | 134,784 | \$ | 44,786 | \$ | 25,340 | \$ | 91,130 | \$ | 145,094 |
| Portfolio turnover | | 315% ⁵ | | 598% ⁶ | | 122% | | 88% | | 220% | | 398% |
| Asset coverage, end of period per \$1,000 | \$ | 5,553 | \$ | 4,215 | \$ | 4,564 | \$ | 96,502 | \$ | 5,438 | \$ | 5,012 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

⁶ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 337%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Corporate High Yield Fund V, Inc. (HYV)

| | Year Ended August 31, | | | | |
|---|-----------------------|----------|----------|----------|----------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 | \$ 16.15 |
| Net investment income ¹ | 1.07 | 1.18 | 1.20 | 1.22 | 1.47 |
| Net realized and unrealized gain (loss) | (2.10) | (1.85) | (0.33) | (0.50) | 0.19 |
| Net increase (decrease) from investment operations | (1.03) | (0.67) | 0.87 | 0.72 | 1.66 |
| Dividends and distributions from: | | | | | |
| Net investment income | (1.20) | (1.17) | (1.14) | (1.25) | (1.64) |
| Net realized gain | | (0.05) | | (0.56) | (0.98) |
| Total dividends and distributions | (1.20) | (1.22) | (1.14) | (1.81) | (2.62) |
| Net asset value, end of year | \$ 9.71 | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 |
| Market price, end of year | \$ 9.32 | \$ 10.15 | \$ 12.24 | \$ 12.81 | \$ 15.04 |
| Total Investment Return² | | | | | |
| Based on net asset value | (3.83)% | (3.99)% | 6.76% | 6.37% | 11.03% |
| Based on market price | 8.59% | (7.78)% | 4.00% | (2.40)% | 14.99% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.84% | 2.11% | 3.20% | 2.87% | 1.99% |
| Total expenses after fees waived and paid indirectly | 1.84% | 2.11% | 3.20% | 2.87% | 1.99% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.16% | 0.97% | 0.99% | 0.98% | 0.97% |
| Net investment income | 13.00% | 9.16% | 8.23% | 8.49% | 9.38% |

Supplemental Data

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| | | | | | |
|---|------------|------------|------------|------------|------------|
| Net assets, end of year (000) | \$ 320,045 | \$ 393,389 | \$ 455,710 | \$ 464,453 | \$ 500,303 |
| Borrowings outstanding, end of year (000) | \$ 54,000 | \$ 94,700 | \$ 127,700 | \$ 200,100 | \$ 188,500 |
| Average borrowings outstanding, during the year (000) | \$ 65,403 | \$ 106,140 | \$ 188,373 | \$ 183,484 | \$ 184,650 |
| Portfolio turnover | 65% | 46% | 51% | 64% | 48% |
| Asset coverage, end of year per \$1,000 | \$ 6,927 | \$ 5,154 | \$ 4,569 | \$ 3,321 | \$ 3,654 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Corporate High Yield Fund VI, Inc. (HYT)

| | Year Ended August 31, | | | | |
|---|-----------------------|----------|----------|----------|----------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 | \$ 15.71 |
| Net investment income ¹ | 1.05 | 1.16 | 1.18 | 1.16 | 1.37 |
| Net realized and unrealized gain (loss) | (2.07) | (1.87) | (0.39) | (0.49) | 0.19 |
| Net increase (decrease) from investment operations | (1.02) | (0.71) | 0.79 | 0.67 | 1.56 |
| Dividends and distributions from: | | | | | |
| Net investment income | (1.19) | (1.21) | (1.10) | (1.17) | (1.49) |
| Net realized gain | | | | (0.46) | (0.70) |
| Total dividends and distributions | (1.19) | (1.21) | (1.10) | (1.63) | (2.19) |
| Net asset value, end of year | \$ 9.68 | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 |
| Market price, end of year | \$ 9.47 | \$ 10.14 | \$ 12.15 | \$ 12.48 | \$ 14.32 |
| Total Investment Return² | | | | | |
| Based on net asset value | (4.03)% | (4.30)% | 6.29% | 6.29% | 11.28% |
| Based on market price | 10.09% | (7.24)% | 5.80% | (1.07)% | 14.34% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 2.01% | 2.24% | 3.35% | 2.89% | 2.09% |
| Total expenses after fees waived and paid indirectly | 2.01% | 2.24% | 3.35% | 2.89% | 2.09% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.28% | 1.10% | 1.12% | 1.11% | 1.11% |
| Net investment income | 12.82% | 9.02% | 8.03% | 8.11% | 8.91% |

Supplemental Data

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| | | | | | |
|---|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 341,415 | \$ 419,502 | \$ 487,251 | \$ 498,096 | \$ 532,031 |
| Borrowings outstanding, end of year (000) | \$ 58,000 | \$ 110,900 | \$ 135,900 | \$ 216,200 | \$ 185,200 |
| Average borrowings outstanding, during the year (000) | \$ 73,784 | \$ 113,996 | \$ 202,705 | \$ 184,070 | \$ 188,044 |
| Portfolio turnover | 60% | 45% | 51% | 62% | 48% |
| Asset coverage, end of year per \$1,000 | \$ 6,886 | \$ 4,783 | \$ 4,585 | \$ 3,304 | \$ 3,873 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Financial Highlights

BlackRock High Income Shares (HIS)

| | Year Ended August 31, 2009 | Period January 1, 2008 to August 31, 2008 | Year Ended December 31, | | | |
|--|----------------------------------|---|-------------------------|------------|------------|-------------------|
| | | | 2007 | 2006 | 2005 | 2004 ¹ |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 |
| Net investment income | 0.19 ₂ | 0.15 ₂ | 0.24 | 0.22 | 0.24 | 0.28 ₃ |
| Net realized and unrealized gain (loss) | (0.36) | (0.26) | (0.21) | 0.08 | (0.23) | 0.03 |
| Net increase (decrease) from investment operations | (0.17) | (0.11) | 0.03 | 0.30 | 0.01 | 0.31 |
| Dividends from net investment income | (0.21) | (0.13) | (0.24) | (0.23) | (0.27) | (0.30) |
| Net asset value, end of period | \$ 1.85 | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 |
| Market price, end of period | \$ 1.68 | \$ 1.88 | \$ 2.14 | \$ 2.55 | \$ 2.33 | \$ 2.90 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (3.01)% | (4.00)% ⁵ | 1.58% | 12.32% | 0.43% | 11.46% |
| Based on market price | 4.47% | (6.59)% ⁵ | (7.51)% | 19.70% | (11.28)% | 12.24% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 2.01% | 1.98% ⁶ | 3.56% | 3.78% | 3.04% | 2.23% |
| Total expenses after fees waived and paid indirectly | 2.01% | 1.98% ⁶ | 3.55% | 3.77% | 3.04% | 2.23% |
| Total expenses after fees waived and fees paid indirectly and excluding interest expense | 1.41% | 1.05% ⁶ | 1.27% | 1.34% | 1.37% | 1.39% |
| Net investment income | 12.06% | 9.52% ⁶ | 8.89% | 8.42% | 8.82% | 9.70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 100,921 | \$ 121,808 | \$ 135,098 | \$ 146,538 | \$ 142,457 | \$ 155,298 |

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| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding, end of period (000) | \$ 18,000 | \$ 27,000 | \$ 46,000 | \$ 62,000 | \$ 66,000 | \$ 69,000 |
| Average borrowings outstanding, during the period (000) | \$ 21,220 | \$ 27,069 | \$ 55,868 | \$ 62,838 | \$ 65,992 | \$ 64,081 |
| Portfolio turnover | 55% | 25% | 69% | 83% | 115% | 56% |
| Asset coverage, end of period per \$1,000 | \$ 6,607 | \$ 5,512 | \$ 3,937 | \$ 3,364 | \$ 3,158 | \$ 3,251 |

¹ Audited by other Independent Registered Public Accounting Firm.

² Based on average shares outstanding.

³ Net investment income per share has been recalculated in accordance with Securities and Exchange Commission requirements, with the exception that end-of-the-year accumulated undistributed/(overdistributed) net investment income has not been adjusted to reflect current year permanent differences between financial and tax accounting.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Annualized.

The performance set forth in this table is the financial data of BlackRock High Income Shares. BlackRock Advisors, LLC began managing the Trust on March 2, 2005.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Yield Trust (BHY)

| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, | | | |
|--|----------------------------------|--|------------------------|---------|---------|---------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 | \$ 6.96 |
| Net investment income | 0.51 ₁ | 0.50 ₁ | 0.63 | 0.66 | 0.68 | 0.92 |
| Net realized and unrealized gain (loss) | (1.00) | (1.06) | 0.04 | 0.36 | (0.36) | 1.02 |
| Net increase (decrease) from investment operations | (0.49) | (0.56) | 0.67 | 1.02 | 0.32 | 1.94 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.55) | (0.51) | (0.61) | (0.65) | (0.79) | (0.92) |
| Tax return of capital | (0.02) | | | | | (0.03) |
| Total dividends and distributions | (0.57) | (0.51) | (0.61) | (0.65) | (0.79) | (0.95) |
| Net asset value, end of period | \$ 5.78 | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 |
| Market price, end of period | \$ 5.84 | \$ 5.96 | \$ 6.92 | \$ 7.77 | \$ 7.36 | \$ 9.30 |

Total Investment Return²

| | | | | | | |
|--------------------------|---------|----------------------|---------|--------|----------|--------|
| Based on net asset value | (5.30)% | (6.47)% ³ | 9.03% | 14.25% | 2.85% | 26.24% |
| Based on market price | 9.81% | (6.85)% ³ | (3.63)% | 14.93% | (13.49)% | 0.28% |

Ratios to Average Net Assets

| | | | | | | |
|---|--------|--------------------|-------|-------|-------|--------|
| Total expenses | 2.61% | 2.61% ⁴ | 4.16% | 4.50% | 3.52% | 2.69% |
| Total expenses after fees waived and paid indirectly | 2.61% | 2.61% ⁴ | 4.14% | 4.49% | 3.51% | 2.68% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 2.16% | 1.77% ⁴ | 2.10% | 2.19% | 2.10% | 1.96% |
| Net investment income | 10.22% | 8.34% ⁴ | 7.84% | 8.74% | 8.71% | 12.16% |

Supplemental Data

| | | | | | | | | | | | | |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets, end of period (000) | \$ | 37,137 | \$ | 43,897 | \$ | 50,782 | \$ | 50,385 | \$ | 47,924 | \$ | 50,914 |
| Borrowings outstanding, end of period (000) | \$ | 4,000 | \$ | 6,250 | \$ | 9,250 | \$ | 20,250 | \$ | 20,750 | \$ | 19,250 |
| Average borrowings outstanding, during the period (000) | \$ | 5,223 | \$ | 7,443 | \$ | 17,710 | \$ | 20,621 | \$ | 20,425 | \$ | 19,250 |
| Portfolio turnover | | 54% | | 34% | | 69% | | 85% | | 102% | | 156% |
| Asset coverage, end of period per \$1,000 | \$ | 10,284 | \$ | 8,023 | \$ | 6,490 | \$ | 3,488 | \$ | 3,310 | \$ | 3,645 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Income Opportunity Trust, Inc. (BNA)

| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, | | | |
|---|----------------------------------|--|------------------------|----------|----------|----------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 |
| Net investment income | 0.59 ¹ | 0.53 ¹ | 0.62 | 0.57 | 0.72 | 0.76 |
| Net realized and unrealized gain (loss) | (0.31) | (0.69) | (0.11) | 0.01 | (0.45) | 0.53 |
| Net increase (decrease) from investment operations | 0.28 | (0.16) | 0.51 | 0.58 | 0.27 | 1.29 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.61) | (0.51) | (0.61) | (0.65) | (0.81) | (0.84) |
| Net realized gain | | | | (0.26) | (0.28) | |
| Tax return of capital | | | (0.05) | (0.06) | | |
| Total dividends and distributions | (0.61) | (0.51) | (0.66) | (0.97) | (1.09) | (0.84) |
| Net asset value, end of period | \$ 10.02 | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 |
| Market price, end of period | \$ 9.65 | \$ 9.82 | \$ 10.19 | \$ 10.58 | \$ 10.90 | \$ 11.38 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 3.90% | (1.07)% ³ | 5.11% | 5.76% | 2.95% | 11.90% |
| Based on market price | 5.46% | 1.51% ³ | 2.62% | 6.27% | 5.53% | 12.04% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.95% | 2.25% ⁴ | 2.01% | 1.61% | 1.72% | 1.11% |
| Total expenses after fees waived and paid indirectly | 0.95% | 2.25% ⁴ | 2.00% | 1.61% | 1.72% | 1.11% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.85% | 0.83% ⁴ | 0.87% | 0.89% | 0.87% | 0.84% |
| Net investment income | 6.45% | 5.89% ⁴ | 5.68% | 5.11% | 5.97% | 6.29% |

Supplemental Data

| | | | | | | |
|---|-------------------|-------------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 345,101 | \$ 356,456 | \$ 379,605 | \$ 384,850 | \$ 398,078 | \$ 426,643 |
| Borrowings outstanding, end of period (000) | \$ 77,474 | \$ 100,740 | \$ 105,262 | \$ 34,326 | \$ 120,179 | \$ 94,644 |
| Average borrowings outstanding, during the period (000) | \$ 49,573 | \$ 131,462 | \$ 68,241 | \$ 59,691 | \$ 122,457 | \$ 97,264 |
| Portfolio turnover | 270% ⁵ | 441% ⁶ | 196% | 131% | 396% | 300% |
| Asset coverage, end of period per \$1,000 | \$ 5,454 | \$ 4,538 | \$ 4,606 | \$ 12,212 | \$ 4,312 | \$ 5,508 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 165%.

⁶ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 168%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Income Trust, Inc. (BKT)

| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, | | | |
|---|----------------------------------|--|------------------------|---------|----------|---------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 6.94 | \$ 6.53 | \$ 6.48 | \$ 6.54 | \$ 6.95 | \$ 7.21 |
| Net investment income | 0.28 ¹ | 0.26 ¹ | 0.30 | 0.32 | 0.44 | 0.51 |
| Net realized and unrealized gain (loss) | 0.19 | 0.40 | 0.12 | 0.05 | (0.30) | (0.16) |
| Net increase (decrease) from investment operations | 0.47 | 0.66 | 0.42 | 0.37 | 0.14 | 0.35 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.29) | (0.25) | (0.29) | (0.34) | (0.48) | (0.61) |
| Tax return of capital | | | (0.08) | (0.09) | (0.07) | |
| Total dividends and distributions | (0.29) | (0.25) | (0.37) | (0.43) | (0.55) | (0.61) |
| Net asset value, end of period | \$ 7.12 | \$ 6.94 | \$ 6.53 | \$ 6.48 | \$ 6.54 | \$ 6.95 |
| Market price, end of period | \$ 6.53 | \$ 6.07 | \$ 5.81 | \$ 6.07 | \$ 5.90 | \$ 7.50 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 7.64% | 10.82% ³ | 7.06% | 6.06% | 2.12% | 5.01% |
| Based on market price | 12.87% | 8.94% ³ | 1.69% | 10.18% | (14.63)% | 5.97% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.09% | 1.63% ⁴ | 2.77% | 2.85% | 2.80% | 1.37% |
| Total expenses after fees waived and before fees paid indirectly | 1.08% | 1.63% ⁴ | 2.77% | 2.85% | 2.80% | 1.37% |
| Total expenses after fees waived and paid indirectly | 1.08% | 1.63% ⁴ | 2.76% | 2.84% | 2.79% | 1.37% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.93% | 0.91% ⁴ | 0.98% | 1.00% | 0.99% | 0.97% |

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| | | | | | | |
|-----------------------|-------|--------------------|-------|-------|-------|-------|
| Net investment income | 4.09% | 4.67% ⁴ | 4.60% | 4.92% | 6.54% | 7.13% |
|-----------------------|-------|--------------------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|-------------------|-------------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 455,529 | \$ 444,054 | \$ 417,651 | \$ 414,460 | \$ 418,390 | \$ 442,635 |
| Borrowings outstanding, end of period (000) | \$ 11,815 | | \$ 33,895 | \$ 70,691 | \$ 149,558 | \$ 223,736 |
| Average borrowings outstanding, during the period (000) | \$ 537 | \$ 61,777 | \$ 93,325 | \$ 104,393 | \$ 180,553 | \$ 158,278 |
| Portfolio turnover | 700% ⁵ | 263% ⁶ | 250% | 80% | 60% | 120% |
| Asset coverage, end of period per \$1,000 | \$ 39,555 | | \$ 13,322 | \$ 6,863 | \$ 3,798 | \$ 2,978 |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

⁵ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

⁶ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 0%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Strategic Bond Trust (BHD)

| | Year Ended August 31, 2009 | Period November 1, 2007 to August 31, 2008 | Year Ended October 31, | | | |
|---|----------------------------------|--|------------------------|----------|----------|----------|
| | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 |
| Net investment income | 0.93 ₁ | 0.76 ₁ | 0.95 | 0.99 | 1.10 | 1.39 |
| Net realized and unrealized gain (loss) | (0.69) | (1.03) | (0.06) | 0.18 | (1.13) | 0.25 |
| Net increase (decrease) from investment operations | 0.24 | (0.27) | 0.89 | 1.17 | (0.03) | 1.64 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.88) | (0.77) | (0.92) | (0.98) | (1.12) | (1.61) |
| Tax return of capital | | | | (0.04) | (0.27) | |
| Total dividends and distributions | (0.88) | (0.77) | (0.92) | (1.02) | (1.39) | (1.61) |
| Net asset value, end of period | \$ 12.12 | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 |
| Market price, end of period | \$ 11.43 | \$ 10.85 | \$ 11.88 | \$ 12.85 | \$ 12.45 | \$ 16.70 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 3.99% | (1.19)% ³ | 7.26% | 9.58% | (0.49)% | 11.35% |
| Based on market price | 15.34% | (2.40)% ³ | (0.62)% | 11.87% | (18.11)% | 21.54% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.00% | 0.93% ⁴ | 1.45% | 2.25% | 2.14% | 1.49% |
| Total expenses after fees waived and before fees paid indirectly | 0.92% | 0.82% ⁴ | 1.27% | 2.25% | 2.14% | 1.49% |
| Total expenses after fees waived and paid indirectly | 0.92% | 0.82% ⁴ | 1.27% | 2.00% | 1.87% | 1.23% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.92% | 0.81% ⁴ | 0.87% | 0.94% | 0.92% | 0.89% |

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| | | | | | | |
|-----------------------|-------|--------------------|-------|-------|-------|-------|
| Net investment income | 8.67% | 6.85% ⁴ | 6.86% | 7.26% | 7.58% | 9.23% |
|-----------------------|-------|--------------------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|-----------|------------|-----------|-----------|-----------|------------|
| Net assets, end of period (000) | \$ 85,581 | \$ 90,092 | \$ 97,410 | \$ 97,614 | \$ 96,546 | \$ 106,433 |
| Borrowings outstanding, end of period (000) | \$ 1,571 | \$ 413 | \$ 14,951 | \$ 31,883 | \$ 13,188 | |
| Average borrowings outstanding, during the period (000) | \$ 303 | \$ 391 | \$ 7,240 | \$ 21,104 | \$ 30,406 | \$ 27,562 |
| Portfolio turnover. | 61% | 27% | 34% | 56% | 51% | 31% |
| Asset coverage, end of period per \$1,000 | \$ 58,347 | \$ 236,789 | \$ 7,529 | \$ 4,028 | \$ 9,071 | |

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Core Bond Trust (BHK), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock High Income Shares (HIS), BlackRock High Yield Trust (BHY), BlackRock Income Opportunity Trust, Inc. (BNA), BlackRock Income Trust, Inc. (BKT) and BlackRock Strategic Bond Trust (BHD) (collectively the Trusts or individually as the Trust) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940 (the 1940 Act), as amended. HYV, HYT, BNA and BKT are organized as Maryland corporations. BHK, BHY and BHD are organized as Delaware statutory trusts. HIS is organized as a Massachusetts business trust. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Boards of Directors and Boards of Trustees of the Trusts are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation of Investments: The Trusts value their bond investments on the basis of last available bid prices or current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board. Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. The fair value of asset-backed and mortgage-backed securities are estimated based on models that consider the estimated cash flows of each tranche of the entity, establishes a benchmark yield and develops an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Financial futures contracts traded on exchanges are valued at their last sale price. To be announced (TBA) commitments are valued at the current market value of the underlying securities. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Investments in open-end investment companies are valued at net asset value each business day. Short-term securities with maturities less than 60 days may be valued at amortized cost, which approximates fair value. The Trusts value their investments in Cash Sweep Series, of BlackRock Liquidity Series, LLC at fair value, which is ordinarily based upon their pro rata ownership in the net assets of the underlying fund.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the option. Over-the-counter options and swaptions are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying securities.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or are not available, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange (NYSE). The values of such securities used in computing the net assets of each Trust are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities will be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board. Foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of

the contract is an interim date for which quotations are not available.

Notes to Financial Statements (continued)

Foreign Currency Transactions: Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts report foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Asset-Backed and Mortgage-Backed Securities: Certain Trusts may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in an underlying pool of assets, or as debt instruments, which are also known as collateralized obligations, and are generally issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security subject to such a prepayment rate feature will have the effect of shortening the maturity of the security. If a Trust has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

Certain Trusts may purchase certain mortgage pass-through securities. There are a number of important differences among the agencies and instrumentalities of the US Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by the Government National Mortgage Association (GNMA) are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by the Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA), including FNMA guaranteed Mortgage Pass-Through Certificates which are solely the obligations of the FNMA, are not backed by or entitled to the full faith and credit of the United States and are supported by the right of the issuer to borrow from the Treasury.

Certain Trusts invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedules of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults of assets underlying these securities, can affect the value, income and/or liquidity of such positions.

Collateralized Mortgage Obligations: Certain Trusts may invest in multiple class pass-through securities, including collateralized mortgage obligations (CMOs). These multiple class securities may be issued by GNMA, US government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by, and multiple class pass-through securities represent direct ownership interests in, a pool of residential or commercial mortgage loans or mortgage pass-through securities (the Mortgage Assets), the payments on which are used to make payments on the CMOs or multiple pass-through securities. Classes of CMOs include interest only (IOs), principal only (POs), planned amortization classes (PACs) and targeted amortization classes (TACs). IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the investment is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying mortgage assets experience greater than anticipated pre-payments of principal, the Trusts may not fully recoup its initial investment in IOs.

Capital Trusts and Trust Preferreds: These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for Federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities.

Preferred Stock: Certain Trusts may invest in preferred stocks. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt

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securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Floating Rate Loans: Certain Trusts may invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions, and privately and publicly offered corporations. Floating rate loans are senior in the debt structure of a corporation. Floating rate loans generally pay

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Notes to Financial Statements (continued)

interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London Inter-Bank Offered Rate), (ii) the prime rate offered by one or more US banks or (iii) the certificate of deposit rate. The Trusts consider these investments to be investments in debt securities for purposes of their investment policies.

The Trusts earn and/or pay facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment, and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income. Prepayment penalty fees are recognized on the accrual basis. When a Trust buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, the Trusts may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Trusts may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by the Trusts may include covenant waiver fees and covenant modification fees.

The Trusts may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loans are usually freely callable at the issuer's option. The Trusts may invest in such loans in the form of participations in loans (Participations) and assignments of all or a portion of loans from third parties. Participations typically will result in the Trusts having a contractual relationship only with the lender, not with the borrower. The Trusts will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower.

In connection with purchasing Participations, the Trusts generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and the Trusts may not benefit directly from any collateral supporting the loan in which it has purchased the Participation.

As a result, the Trusts will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trusts' investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trusts may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

Borrowed Bond Agreements: In a borrowed bond agreement, a Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Borrowed bond agreements are primarily entered into to settle short positions. In a borrowed bond agreement, the Trust's prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the borrowed bond transaction, including accrued interest. To the extent that borrowed bond transactions exceed one business day, the value of the collateral with any counterparty is marked to market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

Mortgage Dollar Roll Transactions: Certain Trusts may sell mortgage-backed securities and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, the Trusts will not be entitled to receive interest and principal payments on the securities sold. The Trusts account for dollar roll transactions as purchases and sales and realize gains and losses on these transactions.

Mortgage dollar rolls involve the risk that the market value of the securities that each Trust is required to purchase may decline below the agreed upon repurchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will adversely impact the investment performance of each Trust.

Treasury Roll Transactions: A treasury roll transaction involves the sale of a Treasury security, with an agreement to repurchase the same security at an agreed upon price and date. Treasury rolls constitute a borrowing (not treated as purchase and sales) and the difference between the sale and repurchase price represents interest expense at an agreed upon rate. Whether such a transaction produces a positive impact on performance depends upon whether the income and gains on the securities purchased with the proceeds received from the sale of the security exceeds the interest expense incurred by the Trusts. Treasury rolls are not considered purchases and sales and any gains or losses incurred on the

treasury rolls will be deferred until the treasury securities are disposed.

Treasury roll transactions involve the risk that the market value of the securities that the Trusts are required to purchase may decline below the agreed upon purchase price of those securities. If investment performance of securities purchased with proceeds from these transactions does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the treasury roll, the use of this technique will adversely impact the investment performance of the Trusts.

Reverse Repurchase Agreements: Certain Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. In a reverse repurchase agreement, the Trusts sell securities to a bank or broker-dealer and agree to repurchase the securities at a mutually agreed upon date and price. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. The Trusts may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the

Notes to Financial Statements (continued)

transaction. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Trusts are obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Trusts' use of the proceeds from the agreement may be restricted while the other party, or its trustee or receiver, whether or not to enforce the Trusts' obligation to repurchase the securities.

TBA Commitments: Certain Trusts may enter into to be announced commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Trusts' other assets.

Zero-Coupon Bonds: Certain Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, TBAs beyond normal settlement, written options, written swaptions, foreign currency exchange contracts, financial futures contracts and swaps), or certain borrowings (e.g., reverse repurchase agreements) each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments (e.g., financial futures contracts, reverse repurchase agreements, swaps and written options). As part of these agreements, when the value of these investments achieves a previously agreed upon value (minimum transfer amount), each party may be required to deliver additional collateral.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts have determined the ex-dividend date. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities. Consent fees are compensation for agreeing to changes in the terms of debt instruments and are included in interest income in the Statements of Operations.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on BHK, BHY, BNA, BKT and BHD's US federal tax returns remains open for the two years ended October 31, 2007, the period ended August 31, 2008 and the year ended August 31, 2009. The statute of limitations on BHK and HIS's US federal tax returns remains open for the two years ended December 31, 2007, the period ended August 31, 2008 and the year ended August 31, 2009. The statute of limitations on the HYV and HYT's tax returns remains open for the four years ended August 31, 2009. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncement: In June 2009, Statement of Financial Accounting Standards No. 166, Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140 (FAS 166), was issued. FAS 166 is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. FAS 166 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of FAS 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of FAS 166 should be applied to transfers that occurred both before and after the effective date of FAS 166. The impact of FAS 166 on the Trusts' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each

Notes to Financial Statements (continued)

Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income-affiliated in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances, which are shown in the Statements of Operations as fees paid indirectly.

2. Derivative Financial Instruments:

The Trusts may engage in various portfolio investment strategies both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Trusts may mitigate counterparty risk through master netting agreements included within an International Swap and Derivatives Association, Inc. (ISDA) Master Agreement between a Trust and each of its counterparties. The ISDA Master Agreement allows each Trust to offset with its counterparty certain derivative financial instrument's payables and/or receivables with collateral held with each counterparty. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counter-parties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for additional information with respect to collateral practices.

The Trusts' maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Trusts. For over-the-counter purchased options, the Trusts bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as written options obligate the Trusts to perform and not the counterparty. Certain ISDA Master Agreements allow counterparty to over-the-counter derivatives to terminate derivative contracts prior to maturity in the event a Trust's net assets decline by a stated percentage or a Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because of the protection against defaults provided by the exchange on which they trade.

Financial Futures Contracts: Certain Trusts may purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in the value of interest rates (interest rate risk) or foreign currencies (foreign currency exchange rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trusts as unrealized gains or losses. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Foreign Currency Exchange Contracts: Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio positions (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that counterparty may not meet the terms of the agreement or unfavorable movements in the value of a foreign currency relative to the US dollar.

Options: Certain Trusts may purchase and write call and put options to increase or decrease their exposure to underlying instruments. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise price at any time or at a specified time during the option period. When a Trust purchases (writes) an option, an amount equal to the premium paid (received) by a Trust is reflected as an asset (liability) and an equivalent liability (asset). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Trust enters into a closing transaction), a Trust realizes a gain or loss on the option to the extent of the premiums received or paid

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(or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When a Trust writes a call option, such option is covered, meaning that a Trust holds the underlying instrument subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When a Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, a Trust bears the risk of an unfavorable change in the value of the underlying instrument or the risk that a Trust may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in a Trust purchasing a security at a price different from the current market value. The Trusts may execute transactions in both listed and over-the-counter options.

Notes to Financial Statements (continued)

Swaps: Certain Trusts may enter into swap agreements, in which a Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trusts are recorded in the Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counter-party to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps Certain Trusts may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Trusts enter into credit default agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). The Trust may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign) or traded indexes. Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a negative credit event take place (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, a Trust will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. As a seller (writer), a Trust will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index.

Interest rate swaps Certain Trusts may enter into interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Interest rate floors, which are a type of interest rate swap, are agreements in which one party agrees to make payments to the other party to the extent that interest rates fall below a specified rate or floor in return for a premium. In more complex swaps, the notional principal amount may decline (or amortize) over time.

Total return swaps Certain Trusts may enter into total return swaps to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which one party commits to pay interest in exchange for the total return (coupons plus capital gains/losses) of an underlying asset. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

Swaptions Swap options (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option (interest rate risk). In purchasing and writing swaptions, the Trusts bear the market risk of an unfavorable change in the price of the underlying interest rate swap or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written swaption could result in the Trusts purchasing an interest rate swap at a price different from the current market value. The Trusts execute transactions in over-the-counter swaptions.

Notes to Financial Statements (continued)

Derivatives Not Accounted for as Hedging Instruments under Financial Accounting Standards Board Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities:**Values of Derivative Instruments as of August 31, 2009***

| | | Asset Derivatives | | | | | | | |
|---|---|---------------------|------------------|------------------|-----|-----------------|----------------------|----------------------|-------------------|
| | | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
| Statements of Assets and Liabilities Location | | Value | | | | | | | |
| Interest rate contracts** | Net unrealized appreciation/depreciation/ Unrealized appreciation on swaps/ Investments at value unaffiliated | \$ 9,191,692 | | | | | \$ 19,718,603 | \$ 33,166,333 | |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | 2,750 | \$ 11,827 | \$ 9,268 | | | 1,681 | | |
| Credit contracts | Unrealized appreciation on swaps | 71,966 | 73,687 | 79,212 | | \$ 3,942 | 61,884 | | \$ 104,936 |
| Equity contracts | Investments at value unaffiliated | | | | | 3,000 | | | 6,000 |
| Total | | \$ 9,266,408 | \$ 85,514 | \$ 88,480 | | \$ 6,942 | \$ 19,782,168 | \$ 33,166,333 | \$ 110,936 |

| | | Liability Derivatives | | | | | | | |
|---|--|-----------------------|---------------------|---------------------|-------------------|-----|----------------------|----------------------|-------------------|
| | | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
| Statements of Assets and Liabilities Location | | Value | | | | | | | |
| Interest rate contracts** | Net unrealized appreciation/depreciation/ Unrealized depreciation on swaps/ Options written at value/ Investments at value unaffiliated/ Interest rate floors at value | \$ 17,318,848 | | | | | \$ 15,333,669 | \$ 33,413,999 | \$ 134,403 |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts | 20,380 | \$ 462,418 | \$ 506,557 | \$ 110,059 | | | | |
| Credit contracts | Unrealized depreciation on swaps | 609,167 | 1,149,185 | 1,086,053 | | | 635,325 | | |
| Total | | \$ 17,948,395 | \$ 1,611,603 | \$ 1,592,610 | \$ 110,059 | | \$ 15,968,994 | \$ 33,413,999 | \$ 134,403 |

* For open derivative instruments as of August 31, 2009, see the Schedule of Investments, which is also indicative of activity for the year ended August 31, 2009.

** Includes cumulative appreciation/depreciation of the financial futures contracts as reported in the Schedules of Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

**The Effect of Derivative Instruments on the Statements of Operations
Year Ended August 31, 2009**

Net Realized Gain (Loss) From Derivatives Recognized in Income

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|-------------------------------------|--------------|----------------|----------------|-------------|--------------|----------------|-----------------|------------|
| Credit contracts: | | | | | | | | |
| Options | | \$ 575,000 | \$ 612,500 | | | | | |
| Swaps | \$ 522,890 | (3,358,753) | (3,516,512) | | \$ (102,851) | \$ (233,992) | | \$ 139,504 |
| Equity contracts: | | | | | | | | |
| Options | | | | | 62,500 | | | |
| Foreign currency exchange contracts | 661,866 | (121,570) | (205,322) | \$ (34,006) | | 724,349 | | |
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | (15,515,948) | | | | | (19,053,523) | \$ (10,263,999) | (101,500) |
| Options | 2,309,078 | | | | | 1,348,335 | (553,314) | |
| Interest rate floors | | | | | | | (8,170,684) | |
| Swaps | 14,773,617 | | | | | 10,910,335 | 7,162,332 | |
| Total | \$ 2,751,503 | \$ (2,905,323) | \$ (3,109,334) | \$ (34,006) | \$ (40,351) | \$ (6,304,496) | \$ (11,825,665) | \$ 38,004 |

Notes to Financial Statements (continued)

Net Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|-------------------------------------|------------------------|-------------------|---------------------|---------------------|-----------------|-----------------------|-----------------------|-------------------|
| Credit contracts: | | | | | | | | |
| Options | | | | | | | | \$ 37,363 |
| Swaps | \$ (537,201) | \$ 1,517,801 | \$ 1,751,380 | | \$ 3,881 | \$ (573,441) | | 104,936 |
| Equity contracts: | | | | | | | | |
| Options | | | | | (2,070) | | | (4,140) |
| Foreign currency exchange contracts | (528,233) | (604,572) | (651,857) | \$ (121,341) | | (495,519) | | |
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | (251,292) | | | | | 463,535 | \$ 2,358,290 | 70,676 |
| Options | (2,779,648) | | | | | (2,633,410) | (2,554,639) | |
| Interest rate floors | | | | | | | (30,243) | |
| Swaps | (7,577,179) | | | | | 1,059,193 | (6,753,288) | |
| Total | \$ (11,673,553) | \$ 913,229 | \$ 1,099,523 | \$ (121,341) | \$ 1,811 | \$ (2,179,642) | \$ (6,979,880) | \$ 208,835 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock to provide investment services for each Trust and administration services for BHK, HYV, HYT, HIS and BHD.

The following Trusts' investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

| | |
|-----|---|
| BHK | 0.55% |
| HIS | 0.75% of the first \$200 million and 0.50% thereafter |
| BHY | 1.05% |
| BHD | 0.75% |

The following Trusts' investment advisory fee paid to the Manager is computed daily and payable monthly based on an annual rate of each Trust's average total assets (including any assets attributable to borrowings) minus the sum of total liabilities (other than debt representing financial leverage):

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| | |
|-----|-------|
| HYV | 0.60% |
| HYT | 0.70% |

The following Trusts' investment advisory fee paid to the Manager is computed weekly and payable monthly based on an annual rate of each Trust's average net assets:

| | |
|-----|-------|
| BNA | 0.60% |
| BKT | 0.65% |

The Manager has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on BHD by 0.05% of its average weekly managed assets through February 28, 2010. This amount is included in fees waived by advisor on the Statements of Operations. For the year ended August 31, 2009, the amount waived by BHD was \$ 56,414.

BHY, BNA and BKT each have an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate, 0.10% for BNA, and 0.15% for BKT, of each Trust's average net assets and 0.10% for BHY of the Trust's average weekly managed assets.

The Manager has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the year ended August 31, 2009, the amounts were as follows:

| | Fees Waived by Manager |
|-----|---------------------------|
| BHK | \$ 1,039 |
| HYV | \$ 714 |
| HYT | \$ 686 |
| HIS | \$ 741 |
| BHY | \$ 841 |
| BNA | \$ 903 |
| BKT | \$ 50,476 |
| BHD | \$ 3,845 |

The Manager has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager, with respect to BHK, HYV, HYT, HIS and BHD, under which the Manager pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

For the year ended August 31, 2009, certain Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | Accounting Services |
|-----|------------------------|
| BHK | \$ 7,476 |
| HYV | \$ 6,513 |
| HYT | \$ 7,045 |
| HIS | \$ 2,069 |
| BHD | \$ 1,562 |

Notes to Financial Statements (continued)

In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, received commissions on execution of portfolio security transactions for the Trusts for the period September 1, 2008 to December 31, 2008 (after which time Merrill Lynch was no longer considered an affiliate), as follows:

| | |
|-----|--------|
| BHK | \$ 220 |
| BNA | \$ 220 |

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

4. Investments:

Purchases and sales of investments (including paydowns and TBA and mortgage dollar roll transactions and excluding short-term securities and US government securities), for the year ended August 31, 2009 were as follows:

| | Purchases | Sales |
|-----|------------------|------------------|
| BHK | \$ 1,062,228,930 | \$ 1,109,686,169 |
| HYV | \$ 223,482,779 | \$ 273,112,072 |
| HYT | \$ 220,959,742 | \$ 278,821,284 |
| HIS | \$ 59,223,217 | \$ 71,081,974 |
| BHY | \$ 19,279,254 | \$ 23,555,238 |
| BNA | \$ 911,086,808 | \$ 1,010,199,678 |
| BKT | \$ 4,181,067,375 | \$ 4,151,184,512 |
| BHD | \$ 42,085,588 | \$ 45,574,047 |

For the year ended August 31, 2009, purchases and sales of US government securities were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| BHK | \$ 131,069,683 | \$ 157,939,305 |
| BNA | \$ 90,390,147 | \$ 126,596,712 |
| BKT | \$ 118,637,113 | \$ 95,553,053 |
| BHD | \$ 429,608 | \$ 3,971,296 |

For the year ended August 31, 2009, purchases and sales attributable to mortgage dollar rolls were as follows:

| | Purchases | Sales |
|-----|------------------|------------------|
| BHK | \$ 497,080,908 | \$ 499,129,138 |
| BNA | \$ 389,903,416 | \$ 404,738,316 |
| BKT | \$ 2,818,349,172 | \$ 3,130,769,403 |

Transactions in options written for the year ended August 31, 2009 were as follows:

| BHK | Contracts* | Premiums Received |
|---|-------------------|--------------------------|
| Outstanding call options written, beginning of year | 171 | \$ 2,895,912 |
| Options written | 146 | 6,628,815 |
| Options exercised | (118) | (643,853) |
| Options closed | (73) | (3,524,845) |
| Outstanding call options written, end of year | 126 | \$ 5,356,030 |

* Some contracts represent a notional amount of \$1 million.

| BHK | Contracts* | Premiums Received |
|--|-------------------|--------------------------|
| Outstanding put options written, beginning of year | 90 | \$ 2,828,173 |
| Options written | 320 | 6,413,126 |
| Options expired | (37) | (576,113) |
| Options exercised | (6) | (1,764) |
| Options closed | (238) | (3,158,902) |
| Outstanding put options written, end of year | 129 | \$ 5,504,520 |

* Some contracts represent a notional amount of \$1 million.

| HYV | Contracts* | Premiums Received |
|---|-------------------|--------------------------|
| Outstanding call options written, beginning of year | | |
| Options written | 12 | \$ 178,250 |
| Options expired | (12) | (178,250) |
| Options closed | | |
| Outstanding call options written, end of year | | |

* Some contracts represent a notional amount of \$1 million.

| HYV | Contracts* | Premiums Received |
|--|-------------------|--------------------------|
| Outstanding put options written, beginning of year | | |

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| | | |
|--|------|------------|
| Options written | 12 | \$ 396,750 |
| Options expired | (12) | (396,750) |
| Options closed | | |
| <hr/> | | |
| Outstanding put options written, end of year | | |
| <hr/> | | |

* Some contracts represent a notional amount of \$1 million.

| HYT | Contracts* | Premiums Received |
|---|-------------------|--------------------------|
| Outstanding call options written, beginning of year | | |
| Options written | 12 | \$ 189,875 |
| Options expired | (12) | (189,875) |
| Options closed | | |
| <hr/> | | |
| Outstanding call options written, end of year | | |
| <hr/> | | |

* Some contracts represent a notional amount of \$1 million.

| HYT | Contracts* | Premiums Received |
|--|-------------------|--------------------------|
| Outstanding put options written, beginning of year | | |
| Options written | 12 | \$ 422,625 |
| Options expired | (12) | (422,625) |
| Options closed | | |
| <hr/> | | |
| Outstanding put options written, end of year | | |
| <hr/> | | |

* Some contracts represent a notional amount of \$1 million.

| BHY | Contracts* | Premiums Received |
|---|-------------------|--------------------------|
| Outstanding call options written, beginning of year | | |
| Options written | 1 | \$ 19,375 |
| Options expired | (1) | (19,375) |
| Options closed | | |
| <hr/> | | |
| Outstanding call options written, end of year | | |
| <hr/> | | |

* Some contracts represent a notional amount of \$1 million.

| BHY | Contracts* | Premiums Received |
|--|------------|----------------------|
| Outstanding put options written, beginning of year | | |
| Options written | 1 | \$ 43,125 |
| Options expired | (1) | \$ (43,125) |
| Options closed | | |
| Outstanding put options written, end of year | | |

* Some contracts represent a notional amount of \$1 million.

Notes to Financial Statements (continued)

| BNA | Contracts* | Premiums Received |
|---|------------|----------------------|
| Outstanding call options written, beginning of year | 176 | \$ 3,261,524 |
| Options written | 37 | 1,953,760 |
| Options expired | (100) | (160,853) |
| Options exercised | (18) | (494,200) |
| Options closed | (22) | (1,071,574) |
| Outstanding call options written, end of year | 73 | \$ 3,488,657 |

* Some contracts represent a notional amount of \$1 million.

| BNA | Contracts* | Premiums Received |
|--|------------|----------------------|
| Outstanding put options written, beginning of year | 96 | \$ 3,196,173 |
| Options written | 141 | 1,725,220 |
| Options expired | (41) | (590,582) |
| Options closed | (120) | (677,153) |
| Outstanding put options written, end of year | 76 | \$ 3,653,658 |

* Some contracts represent a notional amount of \$1 million.

| BKT | Contracts* | Premiums Received |
|---|------------|----------------------|
| Outstanding call options written, beginning of year | 58 | \$ 2,182,977 |
| Options written | 12 | 547,925 |
| Options expired | (30) | (990,000) |
| Options closed | | |
| Outstanding call options written, end of year | 40 | \$ 1,740,902 |

* Some contracts represent a notional amount of \$1 million.

| BKT | Contracts* | Premiums Received |
|--|-------------------|------------------------------|
| Outstanding put options written, beginning of year | 58 | \$ 2,182,982 |
| Options written | 12 | 547,925 |
| Options expired | (30) | (990,000) |
| Options closed | | |
| Outstanding put options written, end of year | 40 | \$ 1,740,907 |

* Some contracts represent a notional amount of \$1 million.

| BHD | Contracts* | Premiums Received |
|---|-------------------|------------------------------|
| Outstanding call options written, beginning of year | | |
| Options written | 8 | \$ 77,409 |
| Options expired | | |
| Options closed | | |
| Outstanding call options written, end of year | 8 | \$ 77,409 |

* Some contracts represent a notional amount of \$1 million.

| BHD | Contracts* | Premiums Received |
|--|-------------------|------------------------------|
| Outstanding put options written, beginning of year | | |
| Options written | 8 | \$ 83,174 |
| Options expired | | |
| Options closed | | |
| Outstanding put options written, end of year | 8 | \$ 83,174 |

* Some contracts represent a notional amount of \$1 million.

5. Commitments:

Certain Trusts may invest in floating rate loans. In connection with these investments, the Trust may also enter into unfunded corporate loans (commitments). These commitments may obligate the Trust to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is classified in the Statements of Operations as facility and other fees, is recognized ratably over the commitment period. As of August 31, 2009, there were no commitments outstanding.

6. Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in the Trusts' Statements of Assets and Liabilities.

7. Capital Share Transactions:

There are 200 million of \$0.01 par value shares authorized for BNA and BKT. There are an unlimited number of \$0.001 par value shares authorized for BHK, BHY and BHD. There are an unlimited number of no par value shares authorized for HIS. There are 200 million of \$0.10 par value shares authorized for HYV and HYT.

Shares issued and outstanding for the year ended August 31, 2009 increased by the following amounts as a result of dividend reinvestments:

| | |
|-----|-------|
| BHK | 4,253 |
| BHY | 8,666 |
| BNA | 6,677 |

Shares remained constant for all other Trusts for the periods ended August 31, 2009 and August 31, 2008 (period November 1, 2007 to August 31, 2008 for BHK, BHY, BNA, BKT and BHD and period January 1, 2008 to August 31, 2008 for HIS) and the year ended October 31, 2007 for BHK, BNA, BKT and BHD and the year ended December 31, 2007 for HIS.

8. Borrowings:

On May 16, 2008, HYV, HYT, HIS and BHY renewed their revolving credit and security Agreements (Citicorp Agreement) pursuant to a commercial paper asset securitization program with Citicorp North America, Inc. (Citicorp), as Agent, certain secondary backstop lenders and certain asset securitization conduits, as lenders (the Lenders). The agreement was renewed for one year and at the time of renewal had maximum limits as follows:

| | Maximum Limit |
|-----|------------------|
| HYV | \$ 212,000,000 |
| HYT | \$ 227,000,000 |
| HIS | \$ 80,000,000 |
| BHY | \$ 32,000,000 |

Under the Citicorp Agreement, the conduits funded advances to each Trust through the issuance of highly rated commercial paper. Each Trust had

Notes to Financial Statements (continued)

granted a security interest in substantially all of its assets to, and in favor of, the Lenders as security for its obligations to the Lenders. The interest rate on each Trust's borrowings was based on the interest rate carried by the commercial paper plus a program fee. In addition, each Trust paid a liquidity fee to the secondary backstop lenders and the agent. Under the Citicorp Agreement, the Trusts were subject to certain conditions and covenants, which included among other things limitations on asset declines over prescribed time periods. As a result of the decline in net assets attributable to market conditions, certain terms of the facility were renegotiated effective December 5, 2008, which included waivers of certain financial covenants by the Lenders, an increase in program and liquidity fees under the facility and a reduction of the maximum limits.

On March 5, 2009, HYV, HYT, HIS and BHY terminated their revolving credit agreement with Citicorp and entered into a senior committed secured, 364-day revolving line of credit and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). The SSB Agreement has the same maximum limits as the renegotiated limits under the Citigroup Agreement and are as follows:

| | Maximum Limit |
|-----|------------------|
| HYV | \$ 127,000,000 |
| HYT | \$ 135,000,000 |
| HIS | \$ 41,000,000 |
| BHY | \$ 16,000,000 |

The Trusts have granted a security interest in substantially all of its assets to SSB.

Advances are made by SSB to the Trusts, at the Trusts' option (a) the higher of 1.0% above the Fed Effective Rate or 1.0% above the Overnight LIBOR Rate and (b) 1.0% above 7-day, 30-day, or 60-day LIBOR Rate. In addition, the Trusts pay a facility fee and a commitment fee based upon SSB's total commitment to the Trusts. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs. Advances to the Trusts as of August 31, 2009 are shown in the Statements of Assets and Liabilities as loan payable.

The Trusts may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

On August 28, 2009, BHK, BNA and BKT borrowed under the Term Asset-Backed Securities Loan Facility (TALF). The TALF program was launched by the U.S. Department of Treasury and the Federal Reserve Board as a credit facility designed to restore liquidity to the market for asset-backed securities. The Federal Reserve Bank of New York (FRBNY) will provide up to \$1 trillion in non-recourse loans to support the issuance of certain AAA-rated asset-backed securities and commercial mortgage-backed securities (Eligible Securities). Each Trust posted as collateral already held Eligible Securities, which were all commercial mortgage-backed securities, in return for non-recourse, 5-year term loans (TALF loans) in an amount equal to approximately 85% of the value of such Eligible Securities. The TALF loans are included in loans payable on the Statements of Assets and Liabilities.

The following is a summary of outstanding TALF loans and related information as of August 31, 2009:

| | Number of Loans | Aggregate Amount of Loans | Maturity Date(s) | Interest Rates | Value of Eligible Securities |
|-----|--------------------|---------------------------------|---------------------|-------------------|------------------------------------|
| BHK | 1 | \$ 11,850,234 | 8/28/14 | 3.87% | \$ 13,982,577 |
| BNA | 1 | \$ 11,850,234 | 8/28/14 | 3.87% | \$ 13,982,577 |
| BKT | 1 | \$ 11,814,907 | 8/28/14 | 3.87% | \$ 13,881,696 |

The non-recourse provision of the TALF loans allows the Trusts to satisfy loan obligations with Eligible Securities, subject to certain conditions, even if the value of the Eligible Securities falls below the outstanding amount of the loan. The Trusts can repay TALF loans prior to the maturity dates with no penalty. Principal and interest due on the loans will typically be paid with principal paydowns and interest received from the

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Eligible Securities. Credit agreements underlying each loan contain provisions to address instances in which interest payments on Eligible Securities fall short of amounts due to the FRBNY. Each Trust paid to the FRBNY a one-time administration fee of 0.20% of the amount borrowed, which was expensed as incurred in the current period by each Trust and is reflected in borrowing costs in the Statements of Operations. Each Trust also pays a financing fee equal to the 5-year LIBOR swap rate plus 1.00% on the outstanding loan amount payable monthly, which is reflected as interest expense in the Statements of Operations.

Since the Trusts have the ability to potentially satisfy TALF loan obligations by surrendering Eligible Securities, potential losses by the Trusts associated with the TALF loans are limited to the difference between the amount of Eligible Securities posted at the time of loan initiation and the loan proceeds received by the Trust.

The Trusts have elected to account for the outstanding TALF loans at fair value. The Trusts elected to fair value their TALF loans to more closely align changes in the value of the TALF loans with changes in the value of the Eligible Securities and to reduce the potential volatility in the Statements of Operations which could result if only the Eligible Securities were fair valued. In fair valuing TALF loans, the Trusts consider various factors such as observable market transactions, if available, changes in the value of Eligible Securities, interest rate movements, and the potential likelihood and timing of loan repayments. Any change in unrealized gain or loss associated with fair valuing TALF loans will be reflected in the Statements of Operations. As of August 31, 2009, the fair value of each Trust's TALF loan obligation was determined to be equal to its face value and as a result there were no unrealized gains or losses recorded by the Trusts.

For the year ended August 31, 2009, the daily weighted average interest rates for funds with reverse repurchase agreements, treasury rolls and TALF loan were as follows:

| | Daily Weighted Average Interest Rate |
|-----|---|
| BHK | 0.92% |
| BNA | 0.63% |
| BKT | 1.35% |

Notes to Financial Statements (continued)

For the year ended August 31, 2009, the daily weighted average interest rates for funds with loans under the revolving credit agreements were as follows:

| | Daily Weighted Average Interest Rate |
|-----|---|
| HYV | 2.86% |
| HYT | 2.87% |
| HIS | 2.45% |
| BHY | 2.74% |

For the year ended August 31, 2009, the daily weighted average interest rates for funds with reverse repurchase agreements were as follows:

| | Daily Weighted Average Interest Rate |
|-----|--|
| BHD | 0.74% |

9. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2009 attributable to accounting for swap agreements, amortization methods on fixed income securities, foreign currency transactions, securities in default, the expiration of capital loss carryforwards, the classification of investments and other differences between financial reporting and tax accounting were reclassified to the following accounts:

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|--|----------------|--------------|--------------|-----------------|-----------------|----------------|--------------|-------------|
| Paid-in capital | | | | \$ (55,878,284) | \$ (15,159,280) | | | |
| Undistributed (distributions in excess of) net investment income | \$ 6,012,049 | \$ 429,631 | \$ 486,249 | \$ 118,043 | \$ 21,312 | \$ 8,018,317 | \$ (371,146) | \$ (21,444) |
| Accumulated net realized loss | \$ (6,012,049) | \$ (429,631) | \$ (486,249) | \$ 55,760,241 | \$ 15,137,968 | \$ (8,018,317) | \$ 371,146 | \$ 21,444 |

The tax character of distributions paid during the periods ended August 31, 2009 and 2008 and October 31, 2007 (December 31, 2007 for High Income) was as follows:

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|-----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Ordinary income | | | | | | | | |
| 8/31/2009 | \$ 20,703,556 | \$ 39,697,493 | \$ 42,020,500 | \$ 11,459,895 | \$ 3,522,285 | \$ 21,085,255 | \$ 18,415,450 | \$ 6,204,335 |
| 8/31/2008 | 16,387,174 | 39,960,291 | 42,767,302 | 6,958,699 | 3,273,618 | 17,707,143 | 15,793,806 | 5,434,969 |
| 12/31/2007 | | | | 12,923,299 | | | | |
| 10/31/2007 | 11,064,934 | | | | 3,927,807 | 20,862,233 | 18,808,452 | 6,521,963 |

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Long-term capital gains

| | | | | | | | | |
|-----------------------|-----------|---------|--|--|---------|-----------|-----------|--|
| 8/31/2009 | | | | | | | | |
| 8/31/2008 | | 222,633 | | | | | | |
| Tax return of capital | | | | | | | | |
| 8/31/2009 | | | | | 118,809 | | | |
| 8/31/2008 | 499,560 | | | | | | | |
| 10/31/2007 | 5,227,386 | | | | | 1,874,570 | 4,978,175 | |

Total distributions

| | | | | | | | | |
|------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| 8/31/2009 | \$ 20,703,556 | \$ 39,697,493 | \$ 42,020,500 | \$ 11,459,895 | \$ 3,641,094 | \$ 21,085,255 | \$ 18,415,450 | \$ 6,204,335 |
| 8/31/2008 | \$ 16,886,734 | \$ 40,182,924 | \$ 42,767,302 | \$ 6,958,699 | \$ 3,273,618 | \$ 17,707,143 | \$ 15,793,806 | \$ 5,434,969 |
| 12/31/2007 | | | | \$ 12,923,299 | | | | |
| 10/31/2007 | \$ 16,292,320 | | | | \$ 3,927,807 | \$ 22,736,803 | \$ 23,786,627 | \$ 6,521,963 |

As of August 31, 2009, the tax components of accumulated net losses were as follows:

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|-------------------------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Undistributed ordinary income | \$ 8,964,070 | \$ 1,610,351 | \$ 2,596,683 | \$ 959,496 | | \$ 9,342,828 | \$ 5,956,303 | \$ 504,246 |
| Capital loss carryforwards | (29,711,867) | (38,182,223) | (44,797,207) | (154,396,368) | \$ (21,041,293) | (26,898,132) | (28,688,966) | (3,413,161) |
| Net unrealized losses* | (18,399,942) | (113,203,410) | (121,406,428) | (32,996,655) | (13,763,452) | (22,890,293) | (1,064,809) | (9,960,252) |
| Total accumulated net losses | \$ (39,147,739) | \$ (149,775,282) | \$ (163,606,952) | \$ (186,433,527) | \$ (34,804,745) | \$ (40,445,597) | \$ (23,797,472) | \$ (12,869,167) |

* The differences between book-basis and tax-basis net unrealized losses were attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, book/tax differences in the accrual of income on securities in default, the realization for tax purposes of unrealized gains/(losses) on certain futures and foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, the timing and recognition of partnership income, the accounting for swap agreements, the classification of investments, the deferral of compensation to Trustees and other book/tax differences.

Notes to Financial Statements (concluded)

As of August 31, 2009, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|--------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|
| 2010 | | | | \$ 102,576,339 | \$ 8,468,860 | | | |
| 2011 | | | | 28,467,396 | 4,771,417 | | | |
| 2012 | | | | 2,339,279 | 316,410 | | | |
| 2014 | \$ 4,880,373 | | \$ 2,291,195 | 7,043,976 | 2,060,533 | \$ 2,451,626 | | \$ 447,113 |
| 2015 | | | 564,489 | | 2,467,772 | 2,342,921 | \$ 8,384,779 | |
| 2016 | 17,415,494 | \$ 950,802 | 1,125,717 | 10,829,322 | 2,039,760 | 14,734,497 | 20,304,187 | 2,036,040 |
| 2017 | 7,416,000 | 37,231,421 | 40,815,806 | 3,140,056 | 916,541 | 7,369,088 | | 930,008 |
| Total | \$ 29,711,867 | \$ 38,182,223 | \$ 44,797,207 | \$ 154,396,368 | \$ 21,041,293 | \$ 26,898,132 | \$ 28,688,966 | \$ 3,413,161 |

10. Subsequent Events:

The Trusts paid a net investment income dividend on September 30, 2009 to shareholders of record on September 15, 2009 in the following amounts:

| | |
|-----|----------|
| BHK | \$0.0620 |
| HYV | \$0.0875 |
| HYT | \$0.0875 |
| HIS | \$0.0132 |
| BHY | \$0.0435 |
| BNA | \$0.0510 |
| BKT | \$0.0240 |
| BHD | \$0.0695 |

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through October 30, 2009, the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees/Directors of:

BlackRock Core Bond Trust

BlackRock Corporate High Yield Fund V, Inc.

BlackRock Corporate High Yield Fund VI, Inc.

BlackRock High Income Shares

BlackRock High Yield Trust

BlackRock Income Opportunity Trust, Inc.

BlackRock Income Trust, Inc.

BlackRock Strategic Bond Trust (Collectively the Trusts):

We have audited the accompanying statements of assets and liabilities of BlackRock Core Bond Trust, BlackRock High Yield Trust and BlackRock Income Opportunity Trust, Inc., including the schedules of investments, as of August 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, for the period November 1, 2007 to August 31, 2008, and for the year ended October 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period November 1, 2007 to August 31, 2008, and for each of the four years in the period ended October 31, 2007. We have also audited the accompanying statements of assets and liabilities of BlackRock Corporate High Yield Fund V, Inc. and BlackRock Corporate High Yield Fund VI, Inc., including the schedules of investments, as of August 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. We have also audited the accompanying statement of assets and liabilities of BlackRock High Income Shares, including the schedule of investments, as of August 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the year then ended, for the period January 1, 2008 to August 31, 2008, and for the year ended December 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period January 1, 2008 to August 31, 2008, and for each of the three years in the period ended December 31, 2007. We have also audited the accompanying statements of assets and liabilities of BlackRock Income Trust, Inc. and BlackRock Strategic Bond Trust, including the schedules of investments, as of August 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for the year then ended, for the period November 1, 2007 to August 31, 2008, and for the year ended October 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period November 1, 2007 to August 31, 2008, and for each of the four years in the period ended October 31, 2007. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of BlackRock High Income Shares for the year ended December 31, 2004 were audited by other auditors whose report, dated February 22, 2005, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2009, by correspondence with the custodian and financial intermediaries; where replies were not received from financial intermediaries, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Core Bond Trust, BlackRock High Yield Trust and BlackRock Income Opportunity Trust, Inc., the results of their operations and their cash flows for the year then ended, the changes in their net assets for the year then ended, for the period November 1, 2007 to August 31, 2008, and for the year ended October 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period November 1, 2007 to August 31, 2008, and for each of the four years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Corporate High Yield Fund V, Inc. and BlackRock Corporate High Yield Fund VI, Inc., the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock High Income Shares, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the year then ended, for the period January 1, 2008 to

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August 31, 2008, and for the year ended December 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period January 1, 2008 to August 31, 2008, and for each of the three years in the period ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Income Trust, Inc. and BlackRock Strategic Bond Trust, the results of their operations for the year then ended, the changes in their net assets for the year then ended, for the period November 1, 2007 to August 31, 2008, and for the year ended October 31, 2007, and the financial highlights for the year ended August 31, 2009, for the period November 1, 2007 to August 31, 2008, and for each of the four years in the period ended October 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
October 30, 2009

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Important Tax Information (Unaudited)

The following information is provided with respect to the ordinary income distributions paid by the Trusts for the taxable year ended August 31, 2009.

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Federal Obligation Interest ¹ | 2.88% | | | | | 1.69% | 4.41% | |
| Interest-Related Dividends for Non-U.S. Residents ² | | | | | | | | |
| September 2008 | 60.34% | 82.41% | 89.88% | 86.72% | 75.40% | 89.07% | 78.67% | 80.73% |
| October 2008 | 84.11% | 86.77% | 91.71% | 89.33% | 75.40% | 95.53% | 78.67% | 78.79% |
| November 2008 | 98.31% | 92.15% | 100.00% | 97.47% | 75.40% | 98.41% | 78.67% | 78.79% |
| December 2008 | 98.31% | 92.15% | 100.00% | 97.47% | 75.40% | 98.41% | 78.67% | 78.79% |
| January 2009 | 98.31% | 92.15% | 100.00% | 97.47% | 75.40% | 98.41% | 87.02% | 78.79% |
| February 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| March 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| April 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| May 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| June 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| July 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |
| August 2009 | 53.96% | 83.13% | 79.72% | 76.61% | 100.00% | 50.09% | 100.00% | 88.99% |

¹ The law varies in each state as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

² Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or the Board of Trustees, as the case may be (each, a Board, and, collectively, the Boards, and the members of which are referred to as Board Members) of each of BlackRock Core Bond Trust (BHK), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock Corporate High Yield Fund VI, Inc. (HYT), BlackRock High Income Shares (HIS), BlackRock High Yield Trust (BHY), BlackRock Income Opportunity Trust (BNA), BlackRock Income Trust Inc. (BKT) and BlackRock Strategic Bond Trust (BHD, and together with BHK, HYV, HYT, HIS, BHY, BNA and BKT, each a Trust, and, collectively, the Trusts) met on April 14, 2009 and May 28-29, 2009 to consider the approval of its respective Trust's investment advisory agreement (each an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. Each Board also considered the approval of the sub-advisory agreement (each a Sub-Advisory Agreement) between its respective Trust, the Manager and BlackRock Financial Management, Inc. (the Sub-Advisor), as applicable. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements. Unless otherwise indicated, references to actions taken by the Board or the Boards shall mean each Board acting independently with respect to its respective Trust.

Activities and Composition of the Boards

Each Board consists of twelve individuals, ten of whom are not interested persons of the Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members of each Trust are responsible for the oversight of the operations of such Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which has one interested Board Member) and is chaired by an Independent Board Member. In addition, each Board has established an Ad Hoc Committee on Auction Market Preferred Shares.

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreements on an annual basis. In connection with this process, each Board assessed, among other things, the nature, scope and quality of the services provided to its respective Trust by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

Throughout the year, the Boards, acting directly and through their committees, consider at each of their meetings factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Trusts and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management and portfolio managers' analysis of the reasons for any outperformance or underperformance against its peers; (b) fees, including advisory fees, administration fees with respect to BHY, BNA and BKT, and other amounts paid to BlackRock and its affiliates by the Trusts for services such as call center and fund accounting; (c) the Trusts' operating expenses; (d) the resources devoted to and compliance reports relating to the Trusts' investment objective, policies and restrictions; (e) the Trusts' compliance with their Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Trusts' valuation and liquidity procedures; and (k) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2009 meeting, each Board requested and received materials specifically relating to the Agreements. Each Board is engaged in an ongoing process with BlackRock to continuously review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included: (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Trust fees and expenses, and the investment performance of each Trust as compared with a peer group of funds as determined by Lipper (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment advisory fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as well as the performance of such other clients; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Trust to BlackRock; and (f) an internal comparison of management fees classified by Lipper, if applicable.

At an in-person meeting held on April 14, 2009, each Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2009 meeting, the Boards presented BlackRock with questions and requests for additional

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information and BlackRock responded to these requests with additional written information in advance of the May 28 - 29, 2009 Board meeting.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

At an in-person meeting held on May 28-29, 2009, each Trust's Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and such Trust and the Sub-Advisory Agreement between such Trust, the Manager and the Sub-Advisor, as applicable, each for a one-year term ending June 30, 2010. The Boards considered all factors they believed relevant with respect to the Trusts, including, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trusts and BlackRock portfolio management; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and certain affiliates from the relationship with the Trusts; (d) economies of scale; and (e) other factors.

Each Board also considered other matters it deemed important to the approval process, such as services related to the valuation and pricing of its respective Trust's portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with such Trust and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services: Each Board, including its Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its respective Trust. Throughout the year, each Board compared its respective Trust's performance to the performance of a comparable group of closed-end funds, and the performance of at least one relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its respective Trust's portfolio management team discussing such Trust's performance and such Trust's investment objective, strategies and outlook.

Each Board considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and its respective Trust's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also reviewed a general description of BlackRock's compensation structure with respect to its respective Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, each Board considered the quality of the administrative and non-investment advisory services provided to its respective Trust. BlackRock and its affiliates and significant shareholders provide the Trusts with certain administrative and other services (in addition to any such services provided to the Trusts by third parties) and officers and other personnel as are necessary for the operations of the Trusts. In addition to investment advisory services, BlackRock and its affiliates provide the Trusts with other services, including: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trusts; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Trusts, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Trusts and BlackRock: Each Board, including its Independent Board Members, also reviewed and considered the performance history of its respective Trust. In preparation for the April 14, 2009 meeting, the Boards were provided with reports, independently prepared by Lipper, which included a comprehensive analysis of each Trust's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance of its respective Trust as compared to a representative group of similar funds as determined by Lipper and to all funds in such Trusts applicable Lipper category. Each Board was provided with a description of the methodology used by Lipper to select peer funds. Each Board regularly reviews the performance of its respective Trust throughout the year.

The Board of each of BHK, BHY, BNA and BKT noted that, in general, BHK, BHY, BNA and BKT performed better than their respective Peers in that the performance of each of BHK, BHY, BNA and BKT was at or above the median of their respective Lipper performance universe in each of the one-, three- and five-year periods reported.

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The Board of each of HYV and HIS noted that, in general, HYV and HIS performed better than their respective Peers in that the performance of each of HYV and HIS was at or above the median of their respective Lipper performance universe in two of the one-, three- and five-year periods reported.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of HYT noted that HYT performed below the median of its Lipper performance universe in the one-, three- and five-year periods reported. The Board and BlackRock reviewed the reasons for the HYT's underperformance during these periods compared with its Peers. The Board was informed that, among other things, exposure to senior bank loans negatively impacted returns. Additionally, HYT's underweight to BB-rated credits and overweight to CCC-rated credits subtracted from returns as higher quality below investment-grade bonds strongly outperformed their lower quality counterparts.

The Board of BHD noted that BHD performed below the median of its Lipper performance universe in the one-, three- and five-year periods reported. The Board and BlackRock reviewed the reasons for BHD's underperformance during these periods compared with its Peers. The Board was informed that, among other things, the predominantly high yield strategy of BHD detracted from BHD's performance relative to its Peers.

For HYT and BHD, the Board of each respective Trust and BlackRock discussed BlackRock's commitment to providing the resources necessary to assist the portfolio managers and to improve each such Trust's performance.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts: Each Board, including its Independent Board Members, reviewed its respective Trust's contractual advisory fee rates compared with the other funds in its respective Lipper category. Each Board also compared its respective Trust's total expenses, as well as actual management fees, to those of other comparable funds. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided the Trusts. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Trusts. The Boards reviewed BlackRock's profitability with respect to the Trusts and other funds the Boards currently oversee for the year ended December 31, 2008 compared to available aggregate profitability data provided for the year ended December 31, 2007. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Manager, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Nevertheless, to the extent such information is available, the Boards considered BlackRock's overall operating margin compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. The comparison indicated that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms, which concluded that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Trusts by BlackRock, and BlackRock's and its affiliates' profits relating to the management and distribution of the Trusts and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of the Trusts. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high-quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BHK, HYV, HYT, HIS, BKT and BHD noted that its respective Trust paid contractual management fees, which do not take into account any expense reimbursement or fee waivers, lower than or equal to the median contractual management fees paid by such Trust's Peers.

The Board of BHY noted that, although BHY paid contractual management fees higher than the median of its Peers, its total expenses, including investment-related expenses (e.g., interest expense related to such Trust's use of leverage) and taxes, were lower than the median of its Peers.

The Board of BNA noted that, although BNA paid contractual management fees higher than the median of its Peers, its actual management fees were lower than or equal to the median of its Peers.

D. Economies of Scale: Each Board, including its Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its respective Trust increase and whether there should be changes in the advisory fee rate or structure in order to enable such Trust to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the assets of such Trust. The Boards considered that the funds in the BlackRock fund complex share some common resources and, as a result, an increase in the overall size of the complex could permit each fund to incur lower expenses than it would otherwise as a stand-alone entity. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

The Board noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering and each fund is managed independently, consistent with its own investment objectives. Information provided by Lipper revealed that only one closed-end fund complex used a complex level breakpoint structure. The Board noted that only one closed-end fund in the Fund Complex, HIS, has breakpoints in its fee structure.

E. Other Factors: The Boards also took into account other ancillary or fallout benefits that BlackRock or its affiliates and significant shareholders may derive from their relationship with the Trusts, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to the Trusts, including for administrative and distribution services. The Boards also noted that BlackRock may use third party research obtained by soft dollars generated by certain mutual fund transactions to assist itself in managing all or a number of its other client accounts.

In connection with their consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Conclusion

Each Board, including its Independent Board Members, unanimously approved the continuation of the Advisory Agreement between its respective Trust and the Manager for a one-year term ending June 30, 2010 and the Sub-Advisory Agreement between such Trust, the Manager and Sub-Advisor, where applicable, for a one-year term ending June 30, 2010. Based upon its evaluation of all these factors in their totality, each Board, including its Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its respective Trust and its shareholders. In arriving at a decision to approve the Agreements, each Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflects the results of several years of review by such Trust's Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Dividend Reinvestment Plans

For BHK, HIS, BHY, BNA, BKT and BHD

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), common shareholders of HIS, BNA and BKT may elect, while shareholders of BHK, BHY and BHD are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After the Trusts declare a dividend or determine to make a capital gain distribution, the Plan Agent will acquire shares for the participants account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

Automatic Dividend Reinvestment Plans

For HYV and HYT

How the Plan Works The Trusts offer a Dividend Reinvestment Plan (the Plan) under which income and capital gains dividends paid by the Trusts are automatically reinvested in additional shares of Common Stock of the Trusts. The Plan is administered on behalf of the shareholders by Computer-share Trust Company, N.A. (the Plan Agent). Under the Plan, whenever the Trust declares a dividend, participants in the Plan will receive the equivalent in shares of Common Stock of the Trust. The Plan Agent will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Trust (newly issued shares) or (ii) by purchase of outstanding shares of Common Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, the Trust's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a market premium), the Plan Agent will invest the dividend amount in newly issued shares. If the Trust's net asset value per share is greater than the market price per share (a condition often referred to as a market discount), the Plan Agent will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases Common Stock of the Fund unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise the Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Trust. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of the Trust's shares is above the net asset value, participants in the Plan will receive shares of the Trust for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Trust does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agent's service fees for handling the reinvestment of distributions are paid for by the Trusts. However, brokerage commissions may be incurred when the Trusts purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. Participation in the Plan generally will not affect the tax-exempt status of exempt interest dividends paid by the Trusts. If, when the Trusts' shares are trading at a market premium, the Trusts issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Trusts' shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

Officers and Trustees

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|---|---|---|--|--|--|
| Non-Interested Trustees¹ | | | | | |
| Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946 | Chairman of the Board and Trustee | Since 1994 | Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 104 RICs consisting of 101 Portfolios | Arch Chemical (chemical and allied products) |
| Karen P. Robards 40 East 52nd Street New York, NY 10022 1950 | Vice Chair of the Board, Chair of the Audit Committee and Trustee | Since 2007 | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Enable Medical Corp. from 1996 to 2005. | 104 RICs consisting of 101 Portfolios | AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care real estate investment trust) |
| G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945 | Trustee | Since 2007 | Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Board of Directors, National Retail Properties (REIT) from 2006 to 2007. | 104 RICs consisting of 101 Portfolios | None |
| Kent Dixon 40 East 52nd Street New York, NY 10022 | Trustee and Member of the Audit | Since 1988 | Consultant/Investor since 1988. | 104 RICs consisting of 101 Portfolios | None |

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1937 Committee

| | | | | | |
|---|--|------------|---|--|--|
| Frank J. Fabozzi 40 East 52nd Street New York, NY 10022 1948 | Trustee and Member of the Audit Committee | Since 1988 | Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006. | 104 RICs consisting of 101 Portfolios | None |
| Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941 | Trustee | Since 2005 | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003. | 104 RICs consisting of 101 Portfolios | The McClatchy Company (publishing) |
| James T. Flynn 40 East 52nd Street New York, NY 10022 1939 | Trustee and Member of the Audit Committee | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995. | 104 RICs consisting of 101 Portfolios | None |
| Jerrold B. Harris 40 East 52nd Street New York, NY 10022 1942 | Trustee | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000. | 104 RICs consisting of 101 Portfolios | BlackRock Kelso Capital Corp. |

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Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|---|---|---|--|---|
| Non-Interested Trustees¹ (concluded) | | | | | |
| R. Glenn Hubbard 40 East 52nd Street New York, NY 10022 1958 | Trustee | Since 2004 | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor, John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003. | 104 RICs consisting of 101 Portfolios | ADP (data and information services); KKR Financial Corporation (finance); Duke Realty (real estate); Metropolitan Life Insurance Company (insurance); Information Services Group (media/technology) |
| W. Carl Kester 40 East 52nd Street New York, NY 10022 1951 | Trustee and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 104 RICs consisting of 101 Portfolios | None |

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Date shown is the earliest date a person has served for any of the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain trustees as joining the Fund's board in 2007, each director first became a member of the board of directors of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III, 1999; Richard E. Cavanagh, 1994; Kent Dixon, 1988; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (R I C s) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|------------------------------|------------------------------------|--|---|----------------------|
| Interested Trustees¹ | | | | | |
| Richard S. Davis 40 East 52nd Street New York, NY 10022 1945 | Trustee | Since 2007 | Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Chairman, SSR Realty from 2000 to 2004. | 173 RICs consisting of 283 Portfolios | None |
| Henry Gabbay 40 East 52nd Street New York, NY 10022 1947 | Trustee | Since 2007 | Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 173 RICs consisting of 283 Portfolios | None |

¹ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and PNC securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Officers and Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|---------------------------------------|------------------------------|--|
| Trusts Officers¹ | | | |
| Anne F. Ackerley 40 East 52nd Street New York, NY 10022 1962 | President and Chief Executive Officer | Since 2009 | Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised Funds from 2007 to 2009; Chief Operating Officer of BlackRock's Account Management Group (AMG) since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006. |
| Brendan Kyne 40 East 52nd Street New York, NY 10022 1977 | Vice President | Since 2009 | Director of BlackRock, Inc. since 2008; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008; Associate of BlackRock, Inc. from 2002 to 2004. |
| Neal J. Andrews 40 East 52nd Street New York, NY 10022 1966 | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006. |
| Jay M. Fife 40 East 52nd Street New York, NY 10022 1970 | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P.-advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian P. Kindelan 40 East 52nd Street New York, NY 10022 1959 | Chief Compliance Officer | Since 2007 | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, LLC from 2001 to 2004. |
| Howard B. Surloff 40 East 52nd Street New York, NY 10022 1965 | Secretary | Since 2007 | Managing Director and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006. |

¹ Officers of the Trusts serve at the pleasure of the Board of Trustees.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Financial
Management, Inc.
New York, NY 10022

Custodian

State Street Bank and
Trust Company
Boston, MA 02101

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Transfer Agent

Common Stock:

Computershare Trust Company, N.A.
Providence, RI 02940

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Address of the Trusts

BlackRock Closed-End Funds
c/o BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809

Effective July 31, 2009, Donald C. Burke, President and Chief Executive Officer of the Trusts retired. The Trusts Board of Trustees wish Mr. Burke well in his retirement.

Effective August 1, 2009, Anne F. Ackerley became President and Chief Executive Officer of the Trusts, and Brendan Kyne became Vice President of the Trusts.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009 to elect trustee nominees of each Trust:

Approved the Class II Trustees as follows:

| | Richard S. Davis | | Frank J. Fabozzi | | James T. Flynn | |
|-----|------------------|----------------|------------------|----------------|----------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| BHK | 22,195,528 | 552,106 | 22,195,528 | 552,106 | 22,244,434 | 503,200 |
| HIS | 41,705,788 | 1,509,216 | 41,704,788 | 1,510,216 | 41,590,728 | 1,624,276 |
| BHY | 5,676,458 | 276,519 | 5,676,458 | 276,519 | 5,672,458 | 280,519 |
| BNA | 28,398,104 | 608,736 | 28,398,104 | 608,736 | 28,427,034 | 579,806 |
| BKT | 53,113,775 | 1,308,158 | 53,113,775 | 1,308,158 | 53,135,649 | 1,286,284 |
| BHD | 6,195,637 | 146,314 | 6,195,637 | 146,314 | 6,173,978 | 167,973 |

| | Karen P. Robards | |
|-----|------------------|----------------|
| | Votes For | Votes Withheld |
| BHK | 22,228,617 | 519,017 |
| HIS | 41,551,907 | 1,663,097 |
| BHY | 5,672,963 | 280,014 |
| BNA | 28,358,227 | 648,613 |
| BKT | 53,117,231 | 1,304,702 |
| BHD | 6,167,567 | 174,384 |

Approved the Trustees as follows:

| | G. Nicholas Beckwith, III | | Richard E. Cavanagh | | Richard S. Davis | |
|-----|---------------------------|----------------|---------------------|----------------|------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| HYV | 25,328,359 | 755,340 | 25,348,193 | 735,506 | 25,345,439 | 738,260 |
| HYT | 26,744,185 | 681,207 | 26,758,122 | 667,270 | 26,784,121 | 641,271 |

| | Kent Dixon | | Frank J. Fabozzi | | Kathleen F. Feldstein | |
|--|------------|----------------|------------------|----------------|-----------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |

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| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
|-----|------------|----------------|------------|----------------|------------|----------------|
| HYV | 25,351,551 | 732,148 | 25,372,849 | 710,850 | 25,291,049 | 792,650 |
| HYT | 26,741,486 | 683,906 | 26,778,458 | 646,934 | 26,713,431 | 711,961 |

| | James T. Flynn | | Henry Gabbay | | Jerrold B. Harris | |
|-----|----------------|----------------|--------------|----------------|-------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| HYV | 25,343,630 | 740,069 | 25,352,505 | 731,194 | 25,335,921 | 747,778 |
| HYT | 26,697,595 | 727,797 | 26,786,644 | 638,748 | 26,766,561 | 658,831 |

| | R. Glenn Hubbard | | W. Carl Kester | | Karen P. Robards | |
|-----|------------------|----------------|----------------|----------------|------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| HYV | 25,339,920 | 743,779 | 25,342,260 | 741,439 | 25,299,995 | 783,704 |
| HYT | 26,729,164 | 696,228 | 26,747,194 | 678,198 | 26,742,744 | 682,648 |

Fund Certification

Certain Trusts are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. The Trusts filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Additional Information (continued)

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charter or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed below, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's web-site is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' web-site or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (202) 551-8090. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

BHK, HYV, HYT, HIS, BHY, BNA and BHD are managed by a team of financial professionals. The portfolio managers are primarily responsible for the day-to-day management of the Trusts' portfolio. Effective May 8, 2009, James Keenan, CFA, Mitchell S. Garfin, CFA and Derek Schoenhofen are the portfolio managers for HYV, HYT, HIS and BNY. Curtis Arledge, James Keenan and Matthew Marra are the portfolio managers for BHK and BNA. Jeffrey Cucunato, James Keenan and Derek Schoenhofen are the portfolio managers for BHD.

Mr. Arledge is Managing Director of BlackRock, Inc. since 2008 and Global Head of Fixed Income Division of Wachovia Corporation from 2004 to 2008.

Mr. Cucunato is Managing Director of BlackRock, Inc. since 2005 and Director thereof from 2001 to 2005.

Mr. Garfin is Managing Director of BlackRock, Inc. since 2009; Director thereof from 2005 to 2009 and Vice President from 2001 to 2005.

Mr. Keenan is Managing Director of BlackRock, Inc. since 2008 and Director thereof from 2004 to 2008; Head of the Leveraged Finance Portfolio team; and senior high yield trader at Columbia Management Group from 2003 to 2004.

Mr. Marra is Managing Director of BlackRock, Inc. since 2006 and Director thereof from 2002 to 2006.

Mr. Schoenhofen is Director of BlackRock, Inc. since 2006 and Vice President thereof from 2000 to 2006.

Additional Information (concluded)

Section 19 Notices

These amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. The Trusts will send you a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

| | Total Cumulative Distributions for the Fiscal Year-to-Date | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date | | | |
|-----|---|-------------------------------------|-------------------------|------------------------------|---|-------------------------------------|-------------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| BHK | \$ 0.766207 | | | \$ 0.766207 | 100% | 0% | 0% | 100% |
| HYV | \$ 1.204996 | | | \$ 1.204996 | 100% | 0% | 0% | 100% |
| HYT | \$ 1.190840 | | | \$ 1.190840 | 100% | 0% | 0% | 100% |
| HIS | \$ 0.209808 | | | \$ 0.209808 | 100% | 0% | 0% | 100% |
| BHY | \$ 0.529767 | | \$ 0.037233 | \$ 0.567000 | 93% | 0% | 7% | 100% |
| BNA | \$ 0.612000 | | | \$ 0.612000 | 100% | 0% | 0% | 100% |
| BKT | \$ 0.288000 | | | \$ 0.288000 | 100% | 0% | 0% | 100% |
| BHD | \$ 0.879000 | | | \$ 0.879000 | 100% | 0% | 0% | 100% |

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of

such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

#CEF-1-8-08/09

- Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 – Audit Committee Financial Expert – The registrant’s board of directors or trustees, as applicable (the “board of directors”) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards
Robert S. Salomon, Jr. (retired effective December 31, 2008)

The registrant’s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester’s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 – Principal Accountant Fees and Services

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees ¹ | | (c) Tax Fees ² | | (d) All Other Fees ³ | |
|--|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
| | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End |
| BlackRock Corporate High Yield Fund VI, Inc. | \$42,500 | \$41,000 | \$0 | \$8,000 | \$6,100 | \$6,100 | \$1,028 | \$1,049 |

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant’s audit committee (the “Committee”) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant’s affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC’s auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates’ Aggregate Non-Audit Fees:

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| Entity Name | Current Fiscal Year End | Previous Fiscal Year End |
|---|------------------------------------|---|
| BlackRock Corporate High Yield Fund VI, Inc. | \$414,628 | \$420,149 |

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) – \$407,500, 0%

Item 5 – Audit Committee of Listed Registrants – The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

Robert S. Salomon, Jr. (retired effective December 31, 2008)

Item 6 – Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser ("Investment Adviser") pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and

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concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of August 31, 2009.

(a)(1) The registrant (or "Fund") is managed by a team of investment professionals comprised of James E. Keenan, Managing Director at BlackRock, Mitchell Garfin, Managing Director at BlackRock and Derek Schoenhofen, Director at BlackRock. Messrs. Keenan, Garfin and Schoenhofen are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Keenan has been a member of the Fund's management team since 2006. Messrs. Garfin and Schoenhofen have been members of the Fund's management team since 2009.

| Portfolio Manager | Biography |
|-------------------|---|
| James E. Keenan | Managing Director of BlackRock, Inc. since 2008; Director of BlackRock, Inc. from 2004 - 2008; Head of the Leveraged Finance Portfolio team; senior high yield trader at Columbia Management from 2003 to 2004. |
| Mitchell Garfin | Managing Director of BlackRock, Inc. since 2009; Director of BlackRock, Inc. from 2005 - 2009; Vice President of BlackRock, Inc. from 2001 - 2005. |
| Derek Schoenhofen | Director of BlackRock, Inc. since 2006; Vice President of BlackRock, Inc from 2000 - 2006. |

(a)(2) As of August 31, 2009:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|----------------|---|----------------------------------|-----------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| James E. Keenan | 22 | 19 | 47 | 0 | 9 | 6 |
| | \$2.57 Billion | \$5.92 Billion | \$4.8 Billion | \$0 | \$3.6 Billion | \$593.2 Million |
| Mitchell Garfin | 11 | 11 | 48 | 0 | 2 | 6 |
| | \$4.71 Billion | \$4.56 Billion | \$5.67 Billion | \$0 | \$2.63 Billion | \$593.2 Million |
| Derek Schoenhofen | 12 | 10 | 55 | 0 | 1 | 6 |
| | \$4.80 Billion | \$2.1 Billion | \$7.35 Billion | \$0 | \$175.3 Million | \$593.3 Million |

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over

another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are

designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that Messrs. Keenan, Garfin and Schoenhofen currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of August 31, 2009:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g., Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan ("LTIP") — The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Keenan, Garfin and Schoenhofen have each received awards under the LTIP.

Deferred Compensation Program — A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is

permitted to allocate his deferred amounts among the various investment options. Messrs. Keenan, Garfin and Schoenhofen have each participated in the deferred compensation program.

Options and Restricted Stock Awards — A portion of the annual compensation of certain employees is mandatorily deferred into BlackRock restricted stock units. Prior to the mandatory deferral into restricted stock units, BlackRock granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Garfin has been granted stock options and/or restricted stock in prior years.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans — BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.*

| Portfolio Manager | Dollar Range of Equity Securities Beneficially Owned |
|-------------------|---|
| James E. Keenan | None |
| Mitchell Garfin | None |
| Derek Schoenhofen | None |

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.

Item 11 – Controls and Procedures

- 11(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 – Exhibits attached hereto
- 12(a)(1) – Code of Ethics – See Item 2
- 12(a)(2) – Certifications – Attached hereto
- 12(a)(3) – Not Applicable
- 12(b) – Certifications – Attached hereto
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Corporate High Yield Fund VI, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer of
BlackRock Corporate High Yield Fund VI, Inc.

Date: October 22, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Corporate High Yield Fund VI, Inc.

Date: October 22, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Corporate High Yield Fund VI, Inc.

Date: October 22, 2009
