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BLACKROCK CORE BOND TRUST

Form N-CSRS

May 05, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Core Bond Trust, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 Report to Stockholders

Semi-Annual Report

FEBRUARY 28, 2010 | (UNAUDITED)

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 year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery. The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on international and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

| Total Returns as of February 28, 2010 | 6-month | 12-month |
|--|---------|----------|
| US equities (S&P 500 Index) | 9.32% | 53.62% |
| Small cap US equities (Russell 2000 Index) | 10.59 | 63.95 |
| International equities (MSCI Europe, Australasia, Far East Index) | 0.72 | 54.58 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.07 | 0.20 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | 0.07 | (1.54) |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 3.19 | 9.32 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 4.13 | 9.98 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 13.86 | 55.20 |

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

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for

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entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 6.72% based on market price and 8.73% 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 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's longer duration relative to its peers detracted from performance as rates rose during the period. On the positive side, the Trust benefited from its overweight in high yield corporates, which outperformed investment-grade credit as risk assets rebounded sharply over the six months. An out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency mortgage-backed securities (MBS), asset-backed securities and agency MBS, aided performance as well.

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 February 28, 2010 (\$12.17) ¹ | 6.11% |
| Current Monthly Distribution per Common Share ² | \$0.062 |
| Current Annualized Distribution per Common Share ² | \$0.744 |
| Leverage as of February 28, 2010 ³ | 31% |

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.067. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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:

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| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.17 | \$ 11.98 | 1.59% | \$ 12.54 | \$ 11.50 |
| Net Asset Value | \$ 13.00 | \$ 12.56 | 3.50% | \$ 13.12 | \$ 12.48 |

The following 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

| | 2/28/10 | 8/31/09 |
|---|---------|---------|
| Corporate Bonds | 46% | 42% |
| U.S. Government Sponsored Agency Securities | 20 | 20 |
| U.S. Treasury Obligations | 13 | 12 |
| Non-Agency Mortgage-Backed Securities | 11 | 17 |
| Asset-Backed Securities | 5 | 4 |
| Foreign Agency Obligations | 2 | 2 |
| Taxable Municipal Bonds | 2 | 2 |
| Preferred Securities | 1 | 1 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 41% | 43% |
| AA/Aa | 10 | 9 |
| A | 14 | 17 |
| BBB/Baa | 10 | 12 |
| BB/Ba | 10 | 8 |
| B | 11 | 5 |
| CCC/Caa | 3 | 5 |
| Not Rated | 1 | 1 |

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

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

Trust Summary as of February 28, 2010

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's) or are unrated securities of comparable quality.

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

Performance

For the six months ended February 28, 2010, the Trust returned 21.19% based on market price and 21.73% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 23% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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Trust Information

| | |
|--|-------------------|
| Symbol on NYSE | HYV |
| Initial Offering Date | November 30, 2001 |
| Yield on Closing Market Price as of February 28, 2010 (\$10.74) ¹ | 9.78% |
| Current Monthly Distribution per Common Share ² | \$0.0875 |
| Current Annualized Distribution per Common Share ² | \$1.0500 |
| Leverage as of February 28, 2010 ³ | 23% |

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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.

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

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|----------|---------|--------|----------|---------|
| Market Price | \$ 10.74 | \$ 9.32 | 15.24% | \$ 10.87 | \$ 9.21 |
| Net Asset Value | \$ 11.24 | \$ 9.71 | 15.76% | \$ 11.36 | \$ 9.69 |

The following 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

| | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds | 80% | 81% |
| Floating Rate Loan Interests | 14 | 17 |
| Common Stocks | 3 | 2 |
| Other Interests | 2 | |
| Preferred Securities | 1 | |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| AA/Aa | | 1% |
| BBB/Baa | 3% | 5 |
| BB/Ba | 29 | 31 |
| B | 47 | 37 |
| CCC/Caa | 12 | 20 |
| CC/Ca | | 3 |
| D | 1 | 1 |
| Not Rated | 8 | 2 |

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

Trust Summary as of February 28, 2010

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's) or are unrated securities of comparable quality.

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

Performance

For the six months ended February 28, 2010, the Trust returned 18.45% based on market price and 20.12% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained relatively low levels of leverage (at period end, 21% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 14% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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Trust Information

| | |
|--|--------------|
| Symbol on NYSE | HYT |
| Initial Offering Date | May 30, 2003 |
| Yield on Closing Market Price as of February 28, 2010 (\$10.67) ¹ | 9.84% |
| Current Monthly Distribution per Common Share ² | \$0.0875 |
| Current Annualized Distribution per Common Share ² | \$1.0500 |
| Leverage as of February 28, 2010 ³ | 21% |

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution

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per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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.

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

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|----------|---------|--------|----------|---------|
| Market Price | \$ 10.67 | \$ 9.47 | 12.67% | \$ 11.04 | \$ 9.24 |
| Net Asset Value | \$ 11.06 | \$ 9.68 | 14.26% | \$ 11.19 | \$ 9.66 |

The following 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

| | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds | 82% | 82% |
| Floating Rate Loan Interests | 14 | 16 |
| Common Stocks | 3 | 2 |
| Other Interests | 1 | |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| A | | 1% |
| BBB/Baa | 3% | 5 |
| BB/Ba | 30 | 27 |
| B | 48 | 41 |
| CCC/Caa | 12 | 25 |
| Not Rated | 7 | 1 |

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 20.10% based on market price and 20.93% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 13% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable.

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 | HIS |
| Initial Offering Date | August 10, 1988 |
| Yield on Closing Market Price as of February 28, 2010 (\$1.93) ¹ | 8.21% |
| Current Monthly Distribution per Common Share ² | \$0.0132 |
| Current Annualized Distribution per Common Share ² | \$0.1584 |
| Leverage as of February 28, 2010 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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0142. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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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.

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

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$ 1.93 | \$ 1.68 | 14.88% | \$ 1.94 | \$ 1.65 |
| Net Asset Value | \$ 2.14 | \$ 1.85 | 15.68% | \$ 2.15 | \$ 1.85 |

The following 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

| | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds | 85% | 85% |
| Floating Rate Loan Interests | 13 | 13 |
| Preferred Securities | 1 | 1 |
| Common Stocks | 1 | 1 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| BBB/Baa | 3% | 4% |
| BB/Ba | 46 | 33 |
| B | 30 | 32 |
| CCC/Caa | 13 | 24 |
| CC/Ca | | 2 |
| D | 1 | 1 |
| Not Rated | 7 | 4 |

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 11.31% based on market price and 18.78% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Trust maintained leverage in the mid- to high-teen range (at period end, 18% of the Trust's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit. The Trust also held a roughly 12% position in floating rate loan interests. On balance, the position hindered performance as the sector underperformed high yield during the period, but security selection was favorable. The Trust's cash position was about 6% at period end. Cash positions negatively affected the Trust during a period of high returns for the high yield market.

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 February 28, 2010 (\$6.23) ¹ | 8.38% |
| Current Monthly Distribution per Common Share ² | \$0.0435 |
| Current Annualized Distribution per Common Share ² | \$0.5220 |
| Leverage as of February 28, 2010 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.

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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.

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

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$ 6.23 | \$ 5.84 | 6.68% | \$ 6.35 | \$ 5.58 |
| Net Asset Value | \$ 6.58 | \$ 5.78 | 13.84% | \$ 6.65 | \$ 5.77 |

The following 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

| | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds | 85% | 86% |
| Floating Rate Loan Interests | 12 | 13 |
| Other Interests | 2 | |
| Common Stocks | 1 | 1 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| BBB/Baa | 2% | 4% |
| BB/Ba | 33 | 38 |
| B | 43 | 29 |
| CCC/Caa | 14 | 24 |
| CC/Ca | | 1 |
| D | | 1 |
| Not Rated | 8 | 3 |

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 4.61% based on market price and 6.52% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 9.51% on a market price basis and 8.82% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in high yield corporates hindered performance during the period, as these securities outperformed investment-grade credit amid a sharp rebound in risk assets. The Trust's longer duration relative to its peers also detracted from results as rates rose. On the positive side, the Trust benefited from an out-of-index allocation to securitized sectors, including commercial mortgage-backed securities, non-agency MBS, asset-backed securities and agency MBS. In addition, the Trust benefited from its curve positioning as the curve steepened over the six months.

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 February 28, 2010 (\$9.60) ¹ | 6.38% |
| Current Monthly Distribution per Common Share ² | \$0.051 |
| Current Annualized Distribution per Common Share ² | \$0.612 |
| Leverage as of February 28, 2010 ³ | 28% |

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:

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| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|----------|----------|---------|----------|---------|
| Market Price | \$ 9.60 | \$ 9.65 | (0.52)% | \$ 10.10 | \$ 9.10 |
| Net Asset Value | \$ 10.15 | \$ 10.02 | 1.30% | \$ 10.36 | \$ 9.79 |

The following 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

| | 2/28/10 | 8/31/09 |
|---|---------|---------|
| Corporate Bonds | 34% | 36% |
| U.S. Government Sponsored Agency Securities | 30 | 21 |
| U.S. Treasury Obligations | 15 | 14 |
| Non-Agency Mortgage-Backed Securities | 13 | 19 |
| Asset-Backed Securities | 4 | 4 |
| Foreign Agency Obligations | 2 | 2 |
| Taxable Municipal Bonds | 1 | 2 |
| Preferred Securities | 1 | 2 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 57% | 43% |
| Aa/Aa | 9 | 9 |
| A | 14 | 17 |
| BBB/Baa | 11 | 12 |
| BB/Ba | 3 | 8 |
| B | 5 | 5 |
| CCC/Caa | 1 | 5 |
| Not Rated | | 1 |

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

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 2.26% based on market price and 5.42% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 14.10% on a market price basis and 9.15% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underweight in agency MBS, in favor of US Treasuries and agency debt, detracted from performance as spread sectors continued to rally during the second half of 2009. On the positive side, the Trust benefited from out-of-index allocations to non-agency MBS and commercial MBS, which outperformed agency MBS for the period as risk assets continued to rally due to continued government support and improving economic indicators. In addition, the Trust benefited from security selection focusing on current coupon MBS, which rallied due to the Federal Reserve's reduction in supply through the agency MBS purchase program. The Trust's cash position (45% at period end) serves primarily to back our forward positions held in mortgage TBA (To Be Announced) contracts and, therefore, did not have a material impact on performance.

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 February 28, 2010 (\$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 February 28, 2010 ³ | 2% |

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 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:

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$ 6.53 | \$ 6.53 | 0.00% | \$ 6.64 | \$ 6.23 |
| Net Asset Value | \$ 7.34 | \$ 7.12 | 3.09% | \$ 7.38 | \$ 7.12 |

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

Portfolio Composition

| | 2/28/10 | 8/31/09 |
|---|---------|---------|
| U.S. Government Sponsored Agency Securities | 87% | 83% |
| Non-Agency Mortgage-Backed Securities | 6 | 9 |
| U.S. Treasury Obligations | 5 | 6 |
| Asset-Backed Securities | 2 | 2 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|----------------------|---------|---------|
| AAA/Aaa ⁵ | 100% | 100% |

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

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

Trust Summary as of February 28, 2010

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 six months ended February 28, 2010, the Trust returned 11.96% based on market price and 12.44% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) posted an average return of 21.84% on a market price basis and 18.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Positioning in the high yield portion of the portfolio was a plus during the period. We found particularly good value in the automotive segment, which represented the Trust's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Trust's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. A lower allocation to corporates, in favor of bank loans, was advantageous as well. On the other hand, the Trust's allocation to investment-grade credit detracted from relative performance during a period in which high yield outperformed. (Most of the funds in the Lipper category invest primarily in high yield.) The Trust's relatively low levels of leverage (at period end, 6% of the Trust's total managed assets) also detracted.

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 February 28, 2010 (\$12.33) ¹ | 6.76% |
| Current Monthly Distribution per Common Share ² | \$0.0695 |
| Current Annualized Distribution per Common Share ² | \$0.8340 |
| Leverage as of February 28, 2010 ³ | 6% |

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 A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Share was increased to \$0.0745. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change

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in the future.

³ Represents reverse repurchase agreements 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:

| | 2/28/10 | 8/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.33 | \$ 11.43 | 7.87% | \$ 12.40 | \$ 10.91 |
| Net Asset Value | \$ 13.13 | \$ 12.12 | 8.33% | \$ 13.19 | \$ 12.11 |

The following 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

| | 2/28/10 | 8/31/09 |
|------------------------------|---------|---------|
| Corporate Bonds | 86% | 87% |
| Floating Rate Loan Interests | 10 | 11 |
| Other Interests | 2 | |
| Preferred Securities | 1 | 1 |
| Common Stocks | 1 | 1 |

Credit Quality Allocations⁴

| | 2/28/10 | 8/31/09 |
|-----------|---------|---------|
| AAA/Aaa | | 1% |
| AA/Aa | 2% | 1 |
| A | 12 | 18 |
| BBB/Baa | 12 | 16 |
| BB/Ba | 24 | 26 |
| B | 36 | 17 |
| CCC/Caa | 9 | 15 |
| CC/Ca | | 3 |
| D | | 1 |
| Not Rated | 5 | 2 |

⁴ 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 strong 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 Trust's 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 Trust's borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's 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 Trust'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 Common Shareholders of each Trust and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility up to 33 % of their total managed assets. As of February 28, 2010, 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 | 31% |

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| | |
|-----|-----|
| HYV | 23% |
| HYT | 21% |
| HIS | 18% |
| BHY | 18% |
| BNA | 28% |
| BKT | 2% |
| BHD | 6% |

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, swaps, options 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, equity, credit, foreign currency exchange rate 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 or illiquidity of the derivative instrument. Each 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 a Trust to sell or purchase portfolio securities at inopportune times or distressed values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust 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.

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Asset-Backed Securities | | Par (000) | Value |
|---|-----|--------------|--------------|
| Chase Issuance Trust, Series 2009-A7, Class A7, 0.68%, 9/17/12 (a) | USD | 3,305 | \$ 3,310,126 |
| Countrywide Asset-Backed Certificates, Series 2 006-13, Class 3AV2, 0.38%, 1/25/37 (a) | | 1,476 | 1,104,858 |
| Ford Credit Auto Owner Trust, Series 2009-A: Class A3B, 2.73%, 5/15/13 (a) | | 5,780 | 5,913,074 |
| Class A4, 6.07%, 5/15/14 | | 2,110 | 2,322,397 |
| Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16 | EUR | 749 | 1,032,016 |
| Harley-Davidson Motorcycle Trust, Series 2005-2, Class A2, 4.07%, 2/15/12 | USD | 442 | 444,503 |
| Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.34%, 7/25/37 (a) | | 356 | 340,721 |
| Maryland Insurance Backed Securities Trust, Series 2006-1A, 5.55%, 12/10/65 | | 2,500 | 875,000 |
| Nissan Auto Receivables Owner Trust, Series 2009-A, Class A2, 2.94%, 7/15/11 | | 1,404 | 1,415,205 |
| SLM Student Loan Trust, Series 2008-5 (a): Class A2, 1.35%, 10/25/16 | | 3,200 | 3,254,635 |
| Class A3, 1.55%, 1/25/18 | | 810 | 836,236 |
| Class A4, 1.95%, 7/25/23 | | 2,180 | 2,305,881 |
| Small Business Administration, Class 1: Series 2003-P10B, 5.14%, 8/10/13 | | 469 | 495,741 |
| Series 2004-P10B, 4.75%, 8/10/14 | | 282 | 295,843 |
| | | | 23,946,236 |
| Interest Only Asset-Backed Securities 0.4% | | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | | 5,500 | 431,410 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | | 8,212 | 846,813 |
| | | | 1,278,223 |
| Total Asset-Backed Securities 7.2% | | | 25,224,459 |

Common Stocks

Shares

Machinery 0.0%

Accuride Corp. (c) 86,973 113,065

Specialty Retail 0.0%

Lazydays RV Center, Inc. (c) 2,249 8,771

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Total Common Stocks 0.0% 121,836

| Corporate Bonds | | Par (000) | |
|---|-----|--------------|-----------|
| Aerospace & Defense 1.2% | | | |
| Honeywell International, Inc., 5.70%, 3/15/37 | USD | 975 | 989,840 |
| Northrop-Grumman Corp., 7.88%, 3/01/26 | | 960 | 1,179,451 |
| United Technologies Corp.: | | | |
| 4.88%, 5/01/15 (d) | | 1,125 | 1,234,281 |
| 6.13%, 7/15/38 | | 700 | 751,869 |
| | | | 4,155,441 |

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|-----------|
| Air Freight & Logistics 0.5% | | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | USD | 120 | \$ 97,200 |
| United Parcel Service, Inc., 6.20%, 1/15/38 (e) | | 1,650 | 1,816,079 |
| | | | 1,913,279 |

| | | | |
|---|--|-----|---------|
| Airlines 0.2% | | | |
| American Airlines Pass-Through Trust, Series 2001-02, 7.86%, 4/01/13 | | 380 | 382,850 |
| United Air Lines, Inc., 12.75%, 7/15/12 | | 340 | 360,400 |
| | | | 743,250 |

| | | | |
|---|--|-------|-----------|
| Beverages 0.6% | | | |
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b) | | 1,475 | 1,939,979 |
| PepsiCo., Inc., 4.50%, 1/15/20 | | 250 | 254,021 |
| | | | 2,194,000 |

| | | | |
|--|--|-----|-----------|
| Building Products 0.4% | | | |
| Associated Materials LLC, 9.88%, 11/15/16 | | 650 | 689,000 |
| CPG International I, Inc., 10.50%, 7/01/13 | | 200 | 196,000 |
| Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(f) | | 435 | 252,300 |
| Masco Corp., 7.13%, 8/15/13 | | 225 | 239,255 |
| | | | 1,376,555 |

| | | | |
|--|--|-------|-----------|
| Capital Markets 2.9% | | | |
| The Bank of New York Mellon Corp., 4.30%, 5/15/14 (d) | | 1,505 | 1,599,651 |
| CDP Financial, Inc. (b): 3.00%, 11/25/14 (e) | | 1,935 | 1,922,875 |

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| | | | |
|-------------------------------|--|-------|------------|
| 5.60%, 11/25/39 | | 2,935 | 2,905,357 |
| Credit Suisse, 5.50%, 5/01/14 | | 575 | 628,148 |
| Morgan Stanley: | | | |
| 0.50%, 1/09/12 (a) | | 190 | 186,375 |
| 4.20%, 11/20/14 | | 1,420 | 1,424,165 |
| 6.25%, 8/28/17 (d) | | 875 | 923,551 |
| 5.63%, 9/23/19 | | 630 | 624,637 |
| Series F, 5.55%, 4/27/17 | | 140 | 142,304 |
| | | | 10,357,063 |

Chemicals 1.7%

| | | | |
|---|-----|-------|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | | 250 | 246,875 |
| Ames True Temper, Inc., 4.25%, 1/15/12 (a) | | 650 | 607,750 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | | 330 | 342,375 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | | 1,450 | 1,355,750 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | | 435 | 411,075 |
| Huntsman International LLC: | | | |
| 6.88%, 11/15/13 (b) | EUR | 435 | 552,339 |
| 7.88%, 11/15/14 | USD | 265 | 257,050 |
| 5.50%, 6/30/16 (b) | | 845 | 743,600 |
| Innophos, Inc., 8.88%, 8/15/14 | | 885 | 909,337 |
| NOVA Chemicals Corp.: | | | |
| 6.50%, 1/15/12 | | 115 | 115,000 |
| 3.65%, 11/15/13 (a) | | 300 | 271,500 |
| | | | 5,812,651 |

Portfolio Abbreviations

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

| | |
|--------------|--------------------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| GO | General Obligation Bonds |
| LIBOR | London Inter-Bank Offered Rate |
| RB | Revenue Bonds |
| TBD | To Be Determined |
| USD | US Dollar |

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 |
|--|-----|--------------|--------------|
| Commercial Banks 1.9% | | | |
| DEPFA ACS Bank, 5.13%, 3/16/37 (b) | USD | 3,775 | \$ 2,815,550 |
| Eksporthfinans A/S: | | | |
| 3.00%, 11/17/14 | | 1,475 | 1,491,591 |
| 5.50%, 6/26/17 | | 950 | 1,038,650 |
| HSBC Bank USA NA, 5.88%, 11/01/34 | | 775 | 756,694 |
| HSBC Finance Corp., 6.50%, 5/02/36 | | 300 | 309,105 |
| Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b) | | 295 | 301,757 |
| | | | 6,713,347 |
| Commercial Services & Supplies 1.0% | | | |
| DI Finance, Series B, 9.50%, 2/15/13 | | 598 | 602,485 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | | 955 | 1,021,850 |
| Waste Services, Inc., 9.50%, 4/15/14 | | 590 | 606,225 |
| West Corp.: | | | |
| 9.50%, 10/15/14 | | 305 | 302,712 |
| 11.00%, 10/15/16 | | 1,000 | 1,002,500 |
| | | | 3,535,772 |
| Communications Equipment 0.5% | | | |
| Cisco Systems, Inc., 4.45%, 1/15/20 | | 1,875 | 1,873,427 |
| Computers & Peripherals 0.2% | | | |
| Seagate Technology International, 10.00%, 5/01/14 (b) | | 655 | 744,244 |
| Consumer Finance 0.3% | | | |
| Ford Motor Credit Co. LLC: | | | |
| 3.00%, 1/13/12 (a) | | 125 | 117,188 |
| 7.80%, 6/01/12 | | 340 | 343,593 |
| SLM Corp., Series A, 0.55%, 1/27/14 (a) | | 550 | 456,953 |
| | | | 917,734 |
| Containers & Packaging 2.0% | | | |
| Ball Corp., 7.38%, 9/01/19 | | 270 | 280,125 |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | | 690 | 664,125 |
| Crown Americas LLC, 7.75%, 11/15/15 | | 150 | 154,875 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | | 970 | 1,018,500 |
| Impress Holdings BV, 3.38%, 9/15/13 (a)(b) | | 300 | 279,750 |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13 | | 1,500 | 1,522,500 |

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| | | | |
|---------------------------------|-----|-----|-----------|
| Pregis Corp., 12.38%, 10/15/13 | | 545 | 540,912 |
| Smurfit Kappa Acquisitions (b): | | | |
| 7.25%, 11/15/17 | EUR | 725 | 967,456 |
| 7.75%, 11/15/19 | | 685 | 928,071 |
| Solo Cup Co., 10.50%, 11/01/13 | USD | 770 | 806,575 |
| | | | 7,162,889 |

Diversified Financial Services 5.2%

| | | | |
|--|-----|-------|------------|
| FCE Bank Plc: | | | |
| 7.88%, 2/15/11 | GBP | 550 | 844,935 |
| 7.13%, 1/16/12 | EUR | 650 | 877,288 |
| GMAC, Inc., 8.30%, 2/12/15 (b) | USD | 3,500 | 3,530,625 |
| General Electric Capital Corp.: | | | |
| 6.15%, 8/07/37 (e) | | 4,150 | 4,000,886 |
| 5.88%, 1/14/38 | | 177 | 164,325 |
| 6.88%, 1/10/39 | | 135 | 141,000 |
| JPMorgan Chase & Co.: | | | |
| 3.70%, 1/20/15 (e) | | 3,425 | 3,466,292 |
| 6.00%, 1/15/18 | | 125 | 135,383 |
| 6.30%, 4/23/19 (d) | | 2,000 | 2,217,896 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | 2,110 | 2,136,375 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b) | EUR | 550 | 747,046 |
| | | | 18,262,051 |

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|-----------|
| Diversified Telecommunication Services 6.2% | | | | |
| AT&T Inc.: | | | | |
| 6.45%, 6/15/34 | USD | 780 | \$ | 798,280 |
| 6.30%, 1/15/38 | | 600 | | 611,066 |
| 6.55%, 2/15/39 (e) | | 3,375 | | 3,565,826 |
| BellSouth Telecommunications, Inc., 7.96%, 12/15/95 (g) | | 1,700 | | 1,089,380 |
| Comcast Cable Holdings LLC, 7.88%, 8/01/13 | | 10 | | 11,485 |
| GCI, Inc., 8.63%, 11/15/19 (b) | | 1,700 | | 1,727,625 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 120 | | 128,400 |
| Qwest Communications International, Inc.: | | | | |
| 7.50%, 2/15/14 | | 60 | | 60,600 |
| Series B, 7.50%, 2/15/14 | | 30 | | 30,300 |
| Qwest Corp.: | | | | |
| 8.88%, 3/15/12 | | 120 | | 130,050 |
| 8.38%, 5/01/16 | | 180 | | 197,100 |
| Telecom Italia Capital SA: | | | | |
| 4.95%, 9/30/14 | | 1,075 | | 1,122,167 |
| 6.00%, 9/30/34 | | 1,550 | | 1,414,825 |
| Telefonica Emisiones SAU, 7.05%, 6/20/36 | | 1,975 | | 2,195,402 |
| Telefonica Europe BV, 7.75%, 9/15/10 | | 725 | | 751,539 |
| Verizon Communications, Inc.: | | | | |
| 6.40%, 2/15/38 (e) | | 2,125 | | 2,224,605 |
| 8.95%, 3/01/39 | | 900 | | 1,226,587 |
| Verizon Global Funding Corp., 7.75%, 12/01/30 | | 70 | | 83,388 |
| Verizon Maryland, Inc., Series B, 5.13%, 6/15/33 | | 125 | | 102,827 |
| Verizon New Jersey, Inc.: | | | | |

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| | | |
|--|-------|------------|
| 5.88%, 1/17/12 | 335 | 358,306 |
| 7.85%, 11/15/29 | 230 | 249,912 |
| Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 (d)(e) | 3,150 | 3,328,170 |
| Windstream Corp.: | | |
| 8.13%, 8/01/13 | 120 | 124,800 |
| 8.63%, 8/01/16 | 140 | 142,450 |
| | | 21,675,090 |
| Electric Utilities 4.9% | | |
| Alabama Power Co., 6.00%, 3/01/39 | 1,275 | 1,342,035 |
| Duke Energy Carolinas LLC: | | |
| 6.10%, 6/01/37 | 315 | 330,942 |
| 6.00%, 1/15/38 | 825 | 867,611 |
| EDP Finance BV, 6.00%, 2/02/18 (b) | 998 | 1,046,371 |
| E.ON International Finance BV, 6.65%, 4/30/38 (b) | 1,525 | 1,743,275 |
| Electricité de France SA, 6.95%, 1/26/39 (b) | 1,400 | 1,619,911 |
| Elwood Energy LLC, 8.16%, 7/05/26 | 101 | 96,692 |
| Florida Power & Light Co., 4.95%, 6/01/35 | 950 | 867,000 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 | 1,325 | 1,447,821 |
| 6.40%, 6/15/38 | 875 | 963,067 |
| Intergen NV, 9.00%, 6/30/17 (b) | 580 | 591,600 |
| PacifiCorp., 6.25%, 10/15/37 | 575 | 628,895 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,200 | 1,312,351 |
| Southern California Edison Co.: | | |
| 5.63%, 2/01/36 | 625 | 633,089 |
| Series 05-E, 5.35%, 7/15/35 | 125 | 121,942 |
| Series 08-A, 5.95%, 2/01/38 | 1,075 | 1,138,770 |
| The Toledo Edison Co., 6.15%, 5/15/37 | 350 | 353,201 |
| Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e) | 2,000 | 2,087,916 |
| | | 17,192,489 |

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 |
|--|--------------|------------------|
| Energy Equipment & Services 1.0% | | |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | USD 2,460 | \$ 2,447,700 |
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 985 | 1,044,100 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 45 | 44,775 |
| | | <u>3,536,575</u> |
| Food & Staples Retailing 0.9% | | |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 (e) | 1,900 | 2,158,640 |
| 6.20%, 4/15/38 | 850 | 930,703 |
| | | <u>3,089,343</u> |
| Food Products 0.7% | | |
| Kraft Foods, Inc., 7.00%, 8/11/37 | 1,455 | 1,607,506 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 800 | 866,000 |
| | | <u>2,473,506</u> |
| Health Care Equipment & Supplies 0.3% | | |
| DJO Finance LLC, 10.88%, 11/15/14 | 860 | 920,200 |
| Health Care Providers & Services 0.3% | | |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (h) | 165 | 151,181 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 410 | 429,475 |
| 10.00%, 5/01/18 | 170 | 187,000 |
| 8.88%, 7/01/19 | 330 | 348,150 |
| | | <u>1,115,806</u> |
| Hotels, Restaurants & Leisure 0.2% | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(i) | 250 | 15,000 |
| McDonald s Corp., 5.70%, 2/01/39 | 825 | 843,872 |
| | | <u>858,872</u> |
| Household Durables 3.0% | | |
| Beazer Homes USA, Inc.: | | |
| 12.00%, 10/15/17 (b) | 1,050 | 1,170,750 |

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| | | |
|---|-------|------------|
| 4.63%, 6/15/24 (h) | 495 | 477,675 |
| Belvoir Land LLC, Series A-1, 5.27%, 12/15/47 (b) | 300 | 216,846 |
| Centex Corp., 5.13%, 10/01/13 | 1,088 | 1,098,880 |
| D.R. Horton, Inc., 6.13%, 1/15/14 | 1,040 | 1,040,000 |
| Irwin Land LLC (b): | | |
| Series A-1, 5.03%, 12/15/25 | 525 | 454,020 |
| Series A-2, 5.40%, 12/15/47 | 1,500 | 1,107,720 |
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16 | 865 | 903,925 |
| KB Home: | | |
| 6.38%, 8/15/11 | 95 | 96,663 |
| 9.10%, 9/15/17 | 350 | 363,125 |
| Lennar Corp., Series B, 5.60%, 5/31/15 | 400 | 368,000 |
| Ohana Military Communities LLC, Series 04I, 6.19%, 4/01/49 (b) | 350 | 297,286 |
| Pulte Homes, Inc., 5.20%, 2/15/15 | 310 | 289,850 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 160 | 144,000 |
| 7.00%, 8/15/15 | 225 | 202,500 |
| 10.75%, 9/15/16 | 2,100 | 2,189,250 |
| Toll Brothers Finance Corp., 4.95%, 3/15/14 | 250 | 246,765 |
| | | 10,667,255 |

Household Products 0.3%

| | | |
|---|-----|-----------|
| Kimberly-Clark, Corp., 6.63%, 8/01/37 | 850 | 980,520 |
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 185 | 191,475 |
| | | 1,171,995 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| IT Services 0.4% | | | | |
| First Data Corp.: | | | | |
| 9.88%, 9/24/15 | USD | 30 | \$ | 25,950 |
| 11.25%, 3/31/16 | | 720 | | 590,400 |
| iPayment, Inc., 9.75%, 5/15/14 | | 240 | | 209,400 |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(j) | | 763 | | 610,446 |
| | | | | 1,436,196 |

Independent Power Producers & Energy Traders 0.9%

| | | | | |
|--|--|-------|--|-----------|
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 (d) | | 1,015 | | 1,100,006 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | | 2,040 | | 2,065,500 |
| NRG Energy, Inc.: | | | | |
| 7.25%, 2/01/14 | | 50 | | 50,375 |
| 7.38%, 2/01/16 | | 10 | | 9,863 |
| TXU Corp., 5.55%, 11/15/14 | | 195 | | 142,308 |
| | | | | 3,368,052 |

Industrial Conglomerates 0.8%

| | | | | |
|----------------------|--|-------|--|-----------|
| Sequa Corp. (b): | | | | |
| 11.75%, 12/01/15 | | 690 | | 676,200 |
| 13.50%, 12/01/15 (j) | | 1,940 | | 1,945,243 |

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| | | |
|---|-------|-----------|
| | | 2,621,443 |
| Insurance 2.4% | | |
| Chubb Corp., 6.00%, 5/11/37 (k) | 1,100 | 1,140,567 |
| Hartford Life Global Funding Trusts, 0.43%, 6/16/14 (a) | 425 | 393,819 |
| Metropolitan Life Global Funding I (b): 2.50%, 1/11/13 | 2,545 | 2,563,176 |
| 5.13%, 6/10/14 | 775 | 831,726 |
| Monument Global Funding Ltd., 0.41%, 6/16/10 (a)(b)(d) | 1,810 | 1,795,203 |
| Prudential Financial, Inc.: 5.70%, 12/14/36 | 675 | 631,937 |
| Series D, 5.90%, 3/17/36 | 500 | 480,727 |
| Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (b) | 505 | 544,222 |
| | | 8,381,377 |
| Leisure Equipment & Products 0.4% | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | 1,145 | 1,273,813 |
| Machinery 1.0% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 310 | 248,000 |
| Accuride Corp., 7.50%, 2/26/20 (h)(j) | 4 | 7,613 |
| Navistar International Corp.: 3.00%, 10/15/14 (h) | 760 | 777,100 |
| 8.25%, 11/01/21 | 1,400 | 1,421,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 890 | 772,075 |
| Titan International, Inc., 5.63%, 1/15/17 (b)(h) | 340 | 357,850 |
| | | 3,583,638 |
| Marine 1.2% | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (h) | 2,355 | 1,948,762 |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (b) | 1,050 | 956,413 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | 750 | 763,125 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | 490 | 474,688 |
| | | 4,142,988 |

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Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Media 6.0% | | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | USD | 695 | \$ 701,950 |
| Belo Corp., 6.75%, 5/30/13 | | 190 | 188,100 |
| CCH II LLC, 13.50%, 11/30/16 | | 520 | 614,694 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | | 52 | 1,040 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | | 1,415 | 1,451,790 |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 | | 600 | 802,681 |
| Comcast Cable Holdings LLC, 7.13%, 2/15/28 | | 200 | 215,556 |
| Comcast Corp.: | | | |
| 6.50%, 1/15/17 | | 1,625 | 1,815,759 |
| 6.45%, 3/15/37 | | 790 | 810,467 |
| 6.95%, 8/15/37 | | 10 | 10,802 |
| 6.40%, 3/01/40 | | 300 | 305,242 |
| Cox Enterprises, Inc. (f): | | | |
| Loan Close 2, 12.00%, 8/15/18 | | 900 | 900,000 |
| Loan Close 3, 12.00%, 8/15/18 | | 1,050 | 1,050,000 |
| Shares Loan, 12.00%, 8/15/18 | | 1,050 | 1,050,000 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 155 | 71,300 |
| News America Holdings, Inc.: | | | |
| 7.70%, 10/30/25 | | 825 | 915,137 |
| 8.45%, 8/01/34 | | 625 | 764,227 |
| News America, Inc., 7.63%, 11/30/28 | | 985 | 1,114,095 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | | 935 | 970,062 |
| Rainbow National Services LLC (b): | | | |
| 8.75%, 9/01/12 | | 200 | 204,000 |
| 10.38%, 9/01/14 | | 943 | 991,329 |
| TCI Communications, Inc., 7.88%, 2/15/26 | | 610 | 702,460 |
| Time Warner Cable, Inc., 7.30%, 7/01/38 | | 930 | 1,054,727 |
| Time Warner Cos., Inc.: | | | |
| 6.95%, 1/15/28 | | 70 | 76,333 |
| 6.63%, 5/15/29 | | 90 | 95,187 |
| Time Warner, Inc.: | | | |
| 7.63%, 4/15/31 | | 205 | 238,849 |
| 7.70%, 5/01/32 | | 85 | 100,124 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | | 1,200 | 1,093,500 |
| UPC Germany GmbH, 8.13%, 12/01/17 (b) | | 2,600 | 2,600,000 |
| | | | 20,909,411 |
| Metals & Mining 2.6% | | | |
| Drummond Co., Inc.: | | | |
| 9.00%, 10/15/14 (b) | | 1,115 | 1,115,000 |
| 7.38%, 2/15/16 | | 375 | 349,688 |
| Falconbridge Ltd.: | | | |
| 6.00%, 10/15/15 | | 825 | 890,310 |
| 6.20%, 6/15/35 | | 1,250 | 1,177,079 |
| GoldCorp., Inc., 2.00%, 8/01/14 (b)(h) | | 280 | 313,600 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | | 1,775 | 1,779,437 |

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| | | | |
|---|-----|-------|-----------|
| Murray Energy Corp., 10.25%, 10/15/15 (b) | | 395 | 395,494 |
| New World Resources NV, 7.38%, 5/15/15 | EUR | 300 | 363,562 |
| Novelis, Inc., 11.50%, 2/15/15 | USD | 1,070 | 1,136,875 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 80 | 81,400 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 510 | 608,175 |
| 10.75%, 5/15/19 | | 860 | 1,057,800 |

9,268,420

Multi-Utilities 0.5%

| | | | |
|-----------------------------------|--|-------|-----------|
| Energy East Corp., 6.75%, 7/15/36 | | 1,500 | 1,652,152 |
|-----------------------------------|--|-------|-----------|

Oil, Gas & Consumable Fuels 10.3%

| | | | |
|-------------------------------------|--|-------|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | 485 | 501,975 |
| Atlas Energy Operating Co. LLC: | | | |
| 12.13%, 8/01/17 | | 1,655 | 1,861,875 |
| 10.75%, 2/01/18 | | 105 | 113,663 |

Corporate Bonds

**Par
(000) Value**

Oil, Gas & Consumable Fuels (concluded)

| | | | |
|---|-----|-------|--------------|
| BP Capital Markets Plc, 3.13%, 3/10/12 | USD | 1,270 | \$ 1,318,999 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | 140 | 140,350 |
| Bill Barrett Corp., 9.88%, 7/15/16 | | 395 | 418,206 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | | 875 | 1,029,721 |
| Canadian Natural Resources, Ltd.: | | | |
| 6.50%, 2/15/37 | | 410 | 438,349 |
| 6.25%, 3/15/38 | | 375 | 390,243 |
| 6.75%, 2/01/39 | | 1,025 | 1,126,846 |
| Cenovus Energy, Inc., 6.75%, 11/15/39 (b) | | 895 | 983,454 |
| Conoco Funding Co., 7.25%, 10/15/31 | | 125 | 146,643 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | | 535 | 556,920 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 | | 650 | 752,125 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b) | | 1,390 | 1,410,850 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | | 1,195 | 1,236,825 |
| Devon Energy Corp., 7.95%, 4/15/32 | | 625 | 787,531 |
| EnCana Corp.: | | | |
| 6.50%, 8/15/34 | | 670 | 714,438 |
| 6.63%, 8/15/37 | | 700 | 769,570 |
| Encore Acquisition Co., 6.00%, 7/15/15 | | 40 | 40,300 |
| Enterprise Products Operating LLC: | | | |
| 6.13%, 2/01/13 | | 695 | 762,583 |
| 6.13%, 10/15/39 | | 700 | 699,467 |
| Forest Oil Corp., 7.25%, 6/15/19 | | 20 | 19,600 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | | 700 | 711,407 |
| MidAmerican Energy Holdings Co.: | | | |
| 5.95%, 5/15/37 | | 800 | 805,302 |
| 6.50%, 9/15/37 | | 1,900 | 2,046,032 |
| Nexen, Inc., 6.40%, 5/15/37 | | 750 | 757,657 |
| Niskas Gas Storage US LLC, 8.88%, 3/15/18 (b)(l) | | 2,855 | 2,855,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | | 1,460 | 1,485,550 |
| Petrobras International Finance Co.: | | | |
| 5.88%, 3/01/18 | | 75 | 77,077 |
| 5.75%, 1/20/20 | | 1,725 | 1,740,009 |
| Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16 | | 2,740 | 2,644,100 |

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| | | |
|---|-------|-----------|
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 330 | 289,575 |
| Shell International Finance BV, 6.38%, 12/15/38 | 1,700 | 1,897,605 |
| Valero Energy Corp., 6.63%, 6/15/37 | 1,245 | 1,194,169 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | 335 | 338,350 |
| XTO Energy, Inc.: | | |
| 6.75%, 8/01/37 | 1,925 | 2,269,635 |
| 6.38%, 6/15/38 | 900 | 1,015,036 |

36,347,037

Paper & Forest Products 2.5%

| | | |
|---|-------|-----------|
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 560 | 576,800 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 620 | 688,200 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 1,725 | 1,819,875 |
| Glatfelter, 7.13%, 5/01/16 (b) | 295 | 283,200 |
| International Paper Co., 7.30%, 11/15/39 | 750 | 799,517 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 470 | 270,250 |
| 11.38%, 12/31/14 | 3,880 | 3,705,400 |
| Verso Paper Holdings LLC, 11.50%, 7/01/14 (b) | 555 | 582,750 |

8,725,992

Pharmaceuticals 1.8%

| | | |
|---|-------|-----------|
| Eli Lilly & Co., 3.55%, 3/06/12 | 600 | 627,760 |
| Roche Holdings, Inc., 7.00%, 3/01/39 (b) | 850 | 1,018,259 |
| Schering-Plough Corp., 6.55%, 9/15/37 (e) | 1,125 | 1,293,286 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,445 | 1,520,283 |

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 |
|---|--------------|------------|
| Pharmaceuticals (concluded) | | |
| Wyeth: | | |
| 6.00%, 2/15/36 | USD 675 | \$ 713,601 |
| 5.95%, 4/01/37 | 925 | 976,476 |
| | | 6,149,665 |
| Professional Services 0.0% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100 | 100,250 |
| Real Estate Investment Trusts (REITs) 0.1% | | |
| iStar Financial, Inc., 5.65%, 9/15/11 | 260 | 202,800 |
| Road & Rail 0.2% | | |
| Canadian National Railway Co., 6.25%, 8/01/34 | 350 | 386,016 |
| The Hertz Corp., 8.88%, 1/01/14 | 130 | 131,950 |
| | | 517,966 |
| Software 0.8% | | |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(j) | 123 | 2,463 |
| JDA Software Group, Inc., 8.00%, 12/15/14 (b) | 250 | 257,500 |
| Oracle Corp., 5.75%, 4/15/18 (d) | 2,225 | 2,448,768 |
| | | 2,708,731 |
| Specialty Retail 0.3% | | |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | 360 | 364,050 |
| Sonic Automotive, Inc., Series B, 8.63%, 8/15/13 | 800 | 802,000 |
| | | 1,166,050 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Quiksilver, Inc., 6.88%, 4/15/15 | 175 | 149,188 |
| Thrifts & Mortgage Finance 0.4% | | |
| Achmea Hypotheekbank NV, 3.20%, 11/03/14 (b) | 1,305 | 1,330,925 |
| Wireless Telecommunication Services 2.1% | | |
| Cricket Communications, Inc., 10.00%, 7/15/15 | 100 | 101,250 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b) | 1,420 | 1,486,940 |
| Digicel Group Ltd. (b): | | |
| 8.88%, 1/15/15 | 240 | 229,200 |
| 9.13%, 1/15/15 (j) | 560 | 546,000 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 60 | 59,850 |

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| | | | |
|---|--------------|-------|-------------|
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | | 770 | 739,200 |
| Rogers Communications, Inc., 7.50%, 8/15/38 | | 1,150 | 1,367,885 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 775 | 587,063 |
| Vodafone Group Plc, 4.15%, 6/10/14 (d) | | 2,050 | 2,145,999 |
| | | | 7,263,387 |
| Total Corporate Bonds | 71.1% | | 249,762,315 |

Foreign Agency Obligations

| | | | |
|---|-----|-------|-----------|
| Bundesrepublik Deutschland, Series 08, 4.75%, 7/04/40 | EUR | 3,000 | 4,727,573 |
| Hellenic Republic, Government Bond, Series 5YR, 6.10%, 8/20/15 | | 225 | 300,591 |
| Israel Government AID Bond: 5.50%, 4/26/24 | USD | 825 | 915,813 |
| 5.50%, 9/18/33 | | 845 | 911,634 |
| Italy Government International Bond, 5.38%, 6/15/33 | | 455 | 454,061 |
| Japan Finance Corp., 2.00%, 6/24/11 | | 860 | 871,395 |
| Landwirtschaftliche Rentenbank: 4.13%, 7/15/13 | | 115 | 123,223 |
| Series E, 5.25%, 7/02/12 | | 395 | 430,495 |
| Series E, 4.38%, 1/15/13 | | 250 | 268,181 |
| Series E, 4.00%, 2/02/15 | | 230 | 241,973 |

| Foreign Agency Obligations | | Par (000) | Value |
|---|-------------|----------------------|--------------|
| Province of Ontario Canada: 4.10%, 6/16/14 | USD | 1,280 | \$ 1,360,513 |
| Series 1, 1.88%, 11/19/12 | | 1,175 | 1,183,187 |
| Total Foreign Agency Obligations | 3.4% | | 11,788,639 |

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 | 769,294 |
| Bear Stearns Adjustable Rate Mortgage, Series 2004-8, Class 14A1, 5.45%, 11/25/34 (a) | | 596 | 546,231 |
| CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36 | | 1,123 | 685,560 |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35 | | 1,600 | 1,209,310 |
| Series 2006-0A19, Class A1, 0.41%, 2/20/47 (a) | | 492 | 245,626 |
| | | 914 | 473,893 |

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| | | |
|---|-------|------------|
| Series 2006-0A21, Class A1, 0.41%, 3/20/47 (a) | | |
| Series 2007-HY4, Class 4A1, 5.85%, 6/25/47 (a) | 1,082 | 651,257 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2006-0A5, Class 2A1, 0.43%, 4/25/46 (a) | 379 | 190,298 |
| Series 2007-10, Class A22, 6.00%, 7/25/37 | 895 | 716,331 |
| Credit Suisse Mortgage Capital Certificates, Series 2007-1, Class 5A14, 6.00%, 2/25/37 | 747 | 618,628 |
| Deutsche Alt-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.43%, 2/25/47 (a) | 313 | 178,334 |
| GSR Mortgage Loan Trust: | | |
| Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 (a) | 540 | 501,777 |
| Series 2006-4F, Class 1A1, 5.00%, 5/25/36 | 969 | 772,246 |
| Series 2006-AR1, Class 2A1, 5.15%, 1/25/36 (a) | 854 | 670,718 |
| Series 2007-4F, Class 3A1, 6.00%, 7/25/37 | 1,093 | 908,122 |
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.41%, 12/25/36 (a) | 845 | 565,938 |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37 | 1,100 | 665,455 |
| JPMorgan Mortgage Trust: | | |
| Series 2006-S3, Class 1A12, 6.50%, 8/25/36 | 984 | 887,080 |
| Series 2007-S1, Class 2A22, 5.75%, 3/25/37 | 841 | 755,217 |
| Series 2007-S2, Class 1A15, 6.75%, 6/25/37 | 1,054 | 858,759 |
| Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 5.76%, 5/25/36 (a) | 850 | 545,586 |
| Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37 | 687 | 594,563 |
| Station Place Securitization Trust, Series 2009-1, Class A, 1.74%, 1/25/40 (a)(b) | 1,615 | 1,610,963 |
| Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32 | 1,808 | 1,561,483 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-0A4, Class 1A, 1.25%, 5/25/47 (a) | 456 | 260,245 |
| Wells Fargo Mortgage Backed Securities Trust: | | |
| Series 2006, Class 1A29, 6.00%, 8/25/36 | 726 | 625,530 |
| Series 2006-3, Class A9, 5.50%, 3/25/36 | 635 | 617,960 |
| Series 2007-8, Class 2A9, 6.00%, 7/25/37 | 694 | 595,456 |
| Series 2007-10, Class 1A21, 6.00%, 7/25/37 | 620 | 450,632 |
| | | 19,732,492 |

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 |
|--|--------------|-------------------|
| Commercial Mortgage-Backed Securities 12.1% | | |
| CS First Boston Mortgage Securities Corp., Series 2002-CP5, Class A2, 4.94%, 12/15/35 | USD 2,720 | \$ 2,840,253 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.10%, 12/10/49 (a) | 1,370 | 1,324,889 |
| Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (a) | 960 | 989,590 |
| First Union National Bank Commercial Mortgage: Series 2001-C3, Class A3, 6.42%, 8/15/33 | 2,762 | 2,879,533 |
| Series 2001-C4, Class A2, 6.22%, 12/12/33 | 2,265 | 2,383,227 |
| GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39 | 2,350 | 2,459,731 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: Series 2001-C1, Class A3, 5.86%, 10/12/35 | 2,140 | 2,238,726 |
| Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (b) | 836 | 826,420 |
| Series 2004-CBX, Class A4, 4.53%, 1/12/37 | 2,180 | 2,212,463 |
| JPMorgan Commercial Mortgage Finance Corp., Series 2000-C10, Class A2, 7.37%, 8/15/32 (a) | 188 | 188,407 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (a) | 931 | 861,280 |
| Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (a) | 4,200 | 4,284,428 |
| Morgan Stanley Capital I, Series 2005-T17, Class A4, 4.52%, 12/13/41 | 2,555 | 2,610,335 |
| Wachovia Bank Commercial Mortgage Trust: Series 2005-C21, Class A3, 5.21%, 10/15/44 (a) | 910 | 923,545 |
| Series 2006-C28, Class A2, 5.50%, 10/15/48 (m) | 14,000 | 14,417,848 |
| Series 2007-C33, Class A4, 5.90%, 2/15/51 (a) | 995 | 876,531 |
| | | <u>42,317,206</u> |
| Total Non-Agency Mortgage-Backed Securities 17.7% | | 62,049,698 |

| Other Interests (n) | Beneficial Interest (000) | |
|---|---------------------------------|-----|
| Software 0.0% | | |
| Critical Care Systems International, Inc. (c) | 2 | 381 |

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| | | | |
|------------------------------|-------------|--|-----|
| Total Other Interests | 0.0% | | 381 |
|------------------------------|-------------|--|-----|

Preferred Securities

| Capital Trusts | | Par (000) | |
|--|-------------|----------------------|-----------|
| Capital Markets 0.1% | | | |
| Credit Suisse Guernsey Ltd., 5.86%, (a)(o) | | 494 | 429,726 |
| Electric Utilities 0.2% | | | |
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | | 790 | 636,556 |
| Insurance 1.2% | | | |
| The Allstate Corp., 6.50%, 5/15/67 (a) | | 1,950 | 1,803,750 |
| Lincoln National Corp., 6.05%, 4/20/67 (a) | | 675 | 518,906 |
| Progressive Corp., 6.70%, 6/15/67 (a) | | 605 | 562,021 |
| Travelers Cos., Inc., 6.25%, 3/15/67 (a) | | 675 | 643,173 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b) | | 675 | 607,500 |
| | | | 4,135,350 |
| Total Capital Trusts | 1.5% | | 5,201,632 |

| Preferred Stocks | Shares | Value |
|--|---------------|--------------|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c) | 12,033 | |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc., 0.00% (a)(b)(c) | 48 | \$ 47,683 |
| Total Preferred Stocks | 0.0% | 47,683 |
| Total Preferred Securities | 1.5% | 5,249,315 |

| Taxable Municipal Bonds | Par (000) | |
|---|----------------------|---------|
| County/City/Special District/School District 0.1% | | |
| Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44 | USD 255 | 275,714 |
| Education 0.3% | | |
| The Board of Trustees of The Leland Stanford Junior University, 4.25%, 5/01/16 | 435 | 459,843 |

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| | | |
|--------------------------------------|-----|-----------|
| Princeton University, 5.70%, 3/01/39 | 575 | 611,529 |
| | | 1,071,372 |

State 1.4%

| | | |
|--|-------|-----------|
| New York State Dormitory Authority, RB, Build America Bonds, Taxable, 5.63%, 3/15/39 | 550 | 542,256 |
| State of California, GO: | | |
| Build America Bonds, 7.30%, 10/01/39 | 730 | 697,763 |
| Taxable, Various Purpose 3, 5.45%, 4/01/15 | 2,300 | 2,376,015 |
| State of Texas, GO, Build America Bonds, Taxable, 5.52%, 4/01/39 | 1,290 | 1,327,333 |
| | | 4,943,367 |

Transportation 0.3%

| | | |
|--|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, Taxable, 7.34%, 11/15/39 | 625 | 727,081 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | 385 | 396,204 |
| | | 1,123,285 |

Utilities 0.1%

| | | |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District-Greater Chicago Illinois, GO, Build America Bonds, Taxable, 5.72%, 12/01/38 | 485 | 498,415 |
|---|-----|---------|

Total Taxable Municipal Bonds 2.2%

7,912,153

U.S. Government Sponsored Agency Securities

Agency Obligations 6.2%

| | | |
|--|-------|------------|
| Fannie Mae: | | |
| 6.45%, 10/09/19 (e)(f) | 5,875 | 3,456,586 |
| 7.13%, 1/15/30 | 2,775 | 3,578,346 |
| 5.63%, 7/15/37 (k) | 775 | 835,369 |
| Federal Home Loan Banks: | | |
| 5.38%, 9/30/22 (e)(k) | 5,400 | 6,011,123 |
| 5.25%, 12/09/22 (k) | 675 | 739,436 |
| 5.37%, 9/09/24 | 1,075 | 1,177,740 |
| Freddie Mac, 5.50%, 8/23/17 | 2,425 | 2,760,157 |
| Resolution Funding Corp. (f): | | |
| 6.40%, 7/15/18 | 525 | 375,902 |
| 6.39%, 10/15/18 | 525 | 369,532 |
| Tennessee Valley Authority, 5.25%, 9/15/39 | 2,355 | 2,387,261 |
| | | 21,691,452 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| U.S. Government Sponsored Agency Securities | Par (000) | Value |
|---|--------------|--------------------|
| Collateralized Mortgage Obligations 0.8% | | |
| Fannie Mae Trust, Series 2005-5, Class PK, 5.00%, 12/25/34 | USD 1,511 | \$ 1,613,710 |
| Freddie Mac Multiclass Certificates, Series 2825, Class VP, 5.50%, 6/15/15 | 964 | 1,041,904 |
| | | <u>2,655,614</u> |
| Federal Deposit Insurance Corporation Guaranteed 4.4% | | |
| Citibank NA, 1.75%, 12/28/12 (e) | 2,285 | 2,296,750 |
| Citigroup Funding, Inc. (e): | | |
| 2.13%, 7/12/12 | 1,415 | 1,443,528 |
| 1.88%, 10/22/12 | 2,800 | 2,825,491 |
| General Electric Capital Corp. (e): | | |
| 2.25%, 3/12/12 | 1,850 | 1,893,333 |
| 2.00%, 9/28/12 | 1,850 | 1,877,084 |
| 2.13%, 12/21/12 | 2,750 | 2,794,701 |
| 2.63%, 12/28/12 | 2,400 | 2,472,086 |
| | | <u>15,602,973</u> |
| Interest Only Collateralized Mortgage Obligations 0.1% | | |
| Freddie Mac Multiclass Certificates: | | |
| Series 2579, Class HI, 5.00%, 8/15/17 | 1,023 | 59,742 |
| Series 2611, Class QI, 5.50%, 9/15/32 | 3,613 | 453,111 |
| | | <u>512,853</u> |
| Mortgaged-Backed Securities 18.8% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.50%, 7/01/39 3/15/40 (d)(e)(p) | 25,438 | 25,759,801 |
| 5.00%, 1/01/23 3/15/40 (e)(p) | 1,828 | 1,928,845 |
| 5.50%, 4/15/25 4/15/40 (e)(p) | 6,100 | 6,412,107 |
| 6.00%, 8/01/29 4/01/35 (e)(p) | 21,046 | 22,482,150 |
| 6.50%, 3/15/40 (p) | 5,000 | 5,337,500 |
| Freddie Mac Mortgage-Backed Securities: | | |
| 5.00%, 2/01/22 3/15/40 (p) | 1,630 | 1,726,482 |
| 5.50%, 3/15/40 (p) | 500 | 528,672 |
| 6.00%, 2/01/13 12/01/18 (d) | 1,424 | 1,535,718 |
| Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33 | 143 | 152,465 |
| | | <u>65,863,740</u> |
| Total U.S. Government Sponsored Agency Securities 30.3% | | <u>106,326,632</u> |

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U.S. Treasury Obligations

| | | |
|--|--------------|-------------------|
| U.S. Treasury Bonds (e): | | |
| 8.13%, 8/15/19 | 7,770 | 10,634,581 |
| 8.75%, 8/15/20 | 750 | 1,079,180 |
| 8.13%, 8/15/21 | 4,550 | 6,354,357 |
| 8.00%, 11/15/21 | 8,350 | 11,581,709 |
| 4.50%, 2/15/36 | 6,820 | 6,857,299 |
| U.S. Treasury Notes: | | |
| 2.25%, 1/31/15 | 1,075 | 1,075,335 |
| 8.88%, 8/15/17 | 550 | 759,430 |
| 3.38%, 11/15/19 | 12,725 | 12,478,453 |
| 3.63%, 2/15/20 | 1,520 | 1,524,037 |
| 8.75%, 5/15/20 (e) | 2,250 | 3,229,101 |
| 4.25%, 5/15/39 (e) | 6,045 | 5,772,975 |
| 4.50%, 8/15/39 (e) | 1,290 | 1,284,155 |
| 4.38%, 11/15/39 | 1,200 | 1,164,188 |
| 4.63%, 2/15/40 (e) | 5,210 | 5,291,406 |
| U.S. Treasury Strips, 8/15/20 (e) | 6,150 | 4,041,091 |
| Total U.S. Treasury Obligations | 20.8% | 73,127,297 |

| 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 \$532,722,994) 154.2% | \$ | 541,562,725 |
|---|----|-------------|

Short-Term Securities

| | | |
|---|---------|---------|
| Money Market Fund 0.0% | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (r)(s) | 116,959 | 116,959 |

Par
(000)

Borrowed Bond Agreements 5.5%

| | | | |
|--|-----|--------|------------|
| Barclays Capital Inc.: | | | |
| 0.09%, 3/04/10 | USD | 12,407 | 12,406,875 |
| 0.13%, 6/30/10 | | 3,416 | 3,416,000 |
| 0.14%, 6/30/10 | | 752 | 752,125 |
| JPMorgan Securities Inc., 0.10%, 3/31/10 | | 1,146 | 1,146,000 |
| Royal Bank of Scotland Plc, 0.12%, 6/30/10 | | 1,424 | 1,424,063 |

19,145,063

Total Short-Term Securities**(Cost \$19,262,022) 5.5%**

19,262,022

Options Purchased**Contracts****Exchange-Traded Call Swaptions Purchased 0.0%**10-Year US Treasury Bond, Strike Price USD 118,
Expires 4/23/10

132

107,250

Over-the-Counter Call Swaptions 0.3%Receive a fixed rate of 2.50% and pay a floating
rate based on 3-month LIBOR, Expires 3/12/10,
Broker Barclays Bank Plc

3(t)

32

Receive a fixed rate of 1.12% and pay a floating
rate based on 3-month LIBOR, Expires 4/26/10,
Broker Morgan Stanley Capital Services, Inc.

23(t)

29,228

Receive a fixed rate of 4.25% and pay a floating
rate based on 3-month LIBOR, Expires 5/14/10,
Broker Royal Bank of Scotland Plc

5(t)

82,798

Receive a fixed rate of 3.75% and pay a floating
rate based on 3-month LIBOR, Expires 5/24/10,
Broker Citibank NA

6(t)

95,731

Receive a fixed rate of 1.20% and pay a floating
rate based on 3-month LIBOR, Expires 9/02/10,
Broker Citibank NA

26(t)

101,968

Receive a fixed rate of 1.15% and pay a floating
rate based on 3-month LIBOR, Expires 9/03/10,
Broker Deutsche Bank AG

26(t)

92,385

Receive a fixed rate of 2.91% and pay a floating
rate based on 3-month LIBOR, Expires 1/31/11,
Broker JPMorgan Chase Bank NA

17(t)

283,638

Receive a fixed rate of 5.06% and pay a floating
rate based on 3-month LIBOR, Expires 1/22/13,
Broker JPMorgan Chase Bank NA

4(t)

290,341

976,121

Exchange-Traded Put Options Purchased 0.0%Euro-dollar Future, Strike Price USD 98.25,
Expires 9/13/10

231

18,769

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Options Purchased | Contracts (t) | Value |
|---|---------------|-------------|
| Over-the-Counter Put Swaptions 1.1% | | |
| Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc | 16 | \$ 159 |
| Pay a fixed rate of 5.25% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA | 39 | 2,515 |
| Pay a fixed rate of 3.75% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Citibank NA | 7 | 120,742 |
| Pay a fixed rate of 1.92% and receive a floating rate based on 3-month LIBOR, Expires 9/02/10, Broker Morgan Stanley Capital Services, Inc. | 26 | 17,042 |
| Pay a fixed rate of 1.95% and receive a floating rate based on 3-month LIBOR, Expires 9/18/10, Broker Citibank NA | 26 | 16,654 |
| Pay a fixed rate of 2.91% and receive a floating rate based on 3-month LIBOR, Expires 1/31/11, Broker JPMorgan Chase Bank NA | 16 | 170,117 |
| Pay a fixed rate of 5.04% and receive a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA | 28 | 1,416,511 |
| Pay a fixed rate of 5.17% and receive a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA | 27 | 1,291,910 |
| Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International | 4 | 217,923 |
| Pay a fixed rate of 4.71% and receive a floating rate based on 3-month LIBOR, Expires 11/18/13, Broker JPMorgan Chase Bank NA | 12 | 482,132 |
| Pay a fixed rate of 5.06% and receive a floating rate based on 3-month LIBOR, Expires 1/22/13, Broker JPMorgan Chase Bank NA | 4 | 232,957 |
| | | 3,968,662 |
| Total Options Purchased (Cost \$6,449,264) 1.4% | | 5,070,802 |
| Total Investments Before TBA Sale Commitments and Outstanding Options Written (Cost \$558,434,280*) 161.1% | | 565,895,549 |

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| Borrowed Bonds | | Par (000) | |
|---------------------------------------|-----|--------------|---------------------|
| U.S. Treasury Bonds, 8.13%, 8/15/19 | USD | 3,490 | (4,776,665) |
| U.S. Treasury Notes: | | | |
| 8.88%, 8/15/17 | | 550 | (759,430) |
| 3.38%, 11/15/19 | | 12,725 | (12,478,453) |
| 4.38%, 11/15/39 | | 1,200 | (1,164,188) |
| Total Borrowed Bonds | | | |
| (Proceeds \$18,909,571) (5.5)% | | | (19,178,736) |

TBA Sale Commitments (p)

| | | | |
|--|--|--------|--------------|
| Fannie Mae Mortgage-Backed Securities: | | | |
| 4.50%, 7/01/39 3/15/40 | | 14,900 | (15,086,250) |
| 5.00%, 1/01/23 3/15/40 | | 1,100 | (1,157,781) |
| 5.50%, 4/15/25 4/15/40 | | 5,300 | (5,581,563) |
| 6.00%, 8/01/29 4/01/35 | | 21,000 | (22,276,401) |
| 6.50%, 3/15/40 | | 5,000 | (5,337,500) |

| TBA Sale Commitments (p) | | Par (000) | Value |
|---|-----|--------------|---------------------|
| Freddie Mac Mortgage-Backed Securities: | | | |
| 5.00%, 2/01/22 3/15/40 | USD | 1,500 | \$ (1,583,437) |
| 5.50%, 3/15/40 (p) | | 500 | (528,672) |
| Ginnie Mae Mortgage-Backed Securities, | | | |
| 5.50%, 8/15/33 | | 100 | (105,890) |
| Total TBA Sale Commitments | | | |
| (Proceeds \$51,591,977) (14.7)% | | | (51,657,494) |

Options Written

Contracts

| | | | |
|---|--|-------|-----------|
| Exchange-Traded Put Options Purchased 0.0% | | | |
| Euro-dollar Future, Strike Price USD 98.25, Expires 9/13/10 | | 231 | (7,219) |
| Over-the-Counter Call Swaptions (0.9)% | | | |
| Pay a fixed rate of 3.74% and receive a floating rate based on 3-month LIBOR, Expires 3/25/10, Broker Citibank NA | | 5(t) | (51,620) |
| Pay a fixed rate of 3.14% and receive a floating rate based on 3-month LIBOR, Expires 4/01/10, Broker Barclays Bank Plc | | 3(t) | (504) |
| Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA | | 3(t) | (23,710) |
| Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 5/15/10, Broker Morgan Stanley Capital Services, Inc. | | 12(t) | (197,432) |
| | | 10(t) | (89,642) |

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| | | |
|--|-------|-------------|
| Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc. | | |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc | 15(t) | (1,241,010) |
| Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA | 5(t) | (187,867) |
| Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG | 6(t) | (257,812) |
| Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG | 4(t) | (193,940) |
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA | 4(t) | (268,563) |
| Pay a fixed rate of 5.18% and receive a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA | 5(t) | (376,527) |
| Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA | 2(t) | (137,140) |
| Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG | 3(t) | (163,676) |
| | | (3,189,443) |

Over-the-Counter Put Swaptions (1.0)%

| | | |
|---|-------|----------|
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, Expires 3/12/10, Broker Barclays Bank Plc | 3(t) | (18,109) |
| Receive a fixed rate of 5.50% and pay a floating rate based on 3-month LIBOR, Expires 3/15/10, Broker Royal Bank of Scotland Plc | 16(t) | (159) |
| Receive a fixed rate of 3.74% and pay a floating rate based on 3-month LIBOR, Expires 3/25/10, Broker Citibank NA | 5(t) | (39,510) |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Options Written | Contracts (t) | Value |
|---|---------------|--------------------|
| Over-the-Counter Put Swaptions (concluded) | | |
| Receive a fixed rate of 3.14% and pay a floating rate based on 3-month LIBOR, Expires 4/01/10, Broker Barclays Bank Plc | 3 | \$ (175,718) |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA | 3 | (16,373) |
| Receive a fixed rate of 3.80% and pay a floating rate based on 3-month LIBOR, Expires 5/15/10, Broker Morgan Stanley Capital Services, Inc. | 12 | (31,165) |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc. | 10 | (74,271) |
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc | 15 | (138,255) |
| Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA | 5 | (170,491) |
| Receive a fixed rate of 4.31% and pay a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG | 6 | (200,140) |
| Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG | 4 | (206,680) |
| Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA | 4 | (201,687) |
| Receive a fixed rate of 6.04% and pay a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA | 28 | (752,100) |
| Receive a fixed rate of 6.09% and pay a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International | 4 | (116,094) |
| Receive a fixed rate of 6.17% and pay a floating rate based on 3-month LIBOR, Expires 10/23/12, Broker JPMorgan Chase Bank NA | 27 | (686,562) |
| Receive a fixed rate of 5.18% and pay a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA | 5 | (267,566) |
| Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA | 2 | (197,220) |
| Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG | 3 | (223,422) |
| | | <u>(3,515,522)</u> |

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| | | |
|--|--|-----------------------|
| Total Options Written | | |
| (Premiums Received \$8,941,330) (1.9)% | | (6,712,184) |
| <hr/> | | |
| Total Investments, Net of TBA Sale Commitments and Outstanding Options Written 139.0% | | 488,347,135 |
| Liabilities in Excess of Other Assets (39.0)% | | (137,126,526) |
| <hr/> | | |
| Net Assets 100.0% | | \$ 351,220,609 |
| <hr/> | | |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 558,773,339 |
| Gross unrealized appreciation | \$ | 20,435,150 |
| Gross unrealized depreciation | | (13,312,940) |
| Net unrealized appreciation | \$ | 7,122,210 |

- (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) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Represents a zero-coupon bond. Rate shown represents the current yield as of report date.
- (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 current yield as of report date.
- (h) Convertible security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (l) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|--------------|--|
| Morgan Stanley Capital Services, Inc. | \$ 2,855,000 | |

- (m) All or a portion of security has been pledged as collateral in connection with TALF Program.
- (n) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (o) Security is perpetual in nature and has no stated maturity date.
- (p) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|----------------|--|
| Barclays Capital, Inc. | \$ 6,682,500 | \$ 73,219 |
| Citigroup Global Markets, Inc. | \$ (9,697,578) | \$ (80,336) |
| Credit Suisse Securities LLC | \$ (2,110) | \$ (703) |
| Deutsche Bank Securities, Inc. | \$ (4,661,908) | \$ (42,002) |
| Goldman Sachs & Co. | \$ 7,559,970 | \$ 58,790 |
| JPMorgan Securities, Ltd. | \$ 207,656 | \$ 648 |
| Morgan Stanley Capital Services, Inc. | \$ (4,448,561) | \$ (319) |

- (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, Institutional Class | \$ (1,618,526) | \$ 833 |

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Reverse repurchase agreements outstanding as of February 28, 2010 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|---------------------------------------|---------------|------------|---------------|-----------------------|-----------------------|
| BNP Paribas | 0.43% | 10/30/09 | TBD | \$ 3,570,461 | \$ 3,565,265 |
| Morgan Stanley Capital Services, Inc. | 0.40% | 11/09/09 | TBD | 13,561,135 | 13,544,280 |
| Bank of America, NA | 0.40% | 11/18/09 | TBD | 1,230,751 | 1,229,344 |
| Barclays Capital, Inc. | 0.40% | 11/25/09 | TBD | 1,800,919 | 1,799,000 |
| Barclays Capital, Inc. | 0.40% | 12/10/09 | TBD | 3,156,838 | 3,154,000 |
| Credit Suisse Securities (USA), Inc. | 0.19% | 1/26/10 | 6/30/10 | 11,670,119 | 11,668,025 |
| Royal Bank of Scotland Plc | 0.14% | 1/26/10 | 3/31/10 | 6,720,932 | 6,720,044 |
| Credit Suisse Securities (USA), Inc. | 0.14% | 1/26/10 | 3/31/10 | 6,513,049 | 6,512,187 |
| JPMorgan Securities, Inc. | 0.15% | 2/11/10 | 3/11/10 | 18,339,375 | 18,338,000 |
| Barclays Capital, Inc. | 0.11% | 2/18/10 | 3/04/10 | 12,470,919 | 12,470,500 |
| Bank of America, NA | 0.14% | 2/18/10 | 3/04/10 | 25,489,628 | 25,488,537 |
| Credit Suisse Securities (USA), Inc. | 0.15% | 2/19/10 | 3/04/10 | 2,908,621 | 2,908,500 |
| Barclays Capital, Inc. | 0.14% | 2/22/10 | 3/04/10 | 5,125,457 | 5,125,337 |
| Barclays Capital, Inc. | 0.18% | 2/22/10 | 3/04/10 | 14,080,225 | 14,079,732 |
| JPMorgan Securities, Inc. | 0.15% | 2/22/10 | 3/04/10 | 8,783,758 | 8,783,502 |
| Credit Suisse Securities (USA), Inc. | 0.16% | 2/23/10 | 3/04/10 | 7,185,739 | 7,185,548 |
| Credit Suisse Securities (USA), Inc. | 0.17% | 2/23/10 | 3/04/10 | 6,078,980 | 6,078,808 |
| Total | | | | \$ 148,686,906 | \$ 148,650,609 |

Foreign currency exchange contracts as of February 28, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------------------|-----------------|--|
| EUR 396,100 | USD 546,098 | Citibank NA | 3/24/10 | \$ (6,772) |
| USD 11,755,905 | EUR 8,131,500 | Citibank NA | 3/24/10 | 684,126 |
| CAD 4,059,225 | USD 3,836,098 | Citibank NA | 4/21/10 | 21,388 |
| USD 50,299 | CAD 53,225 | Citibank NA | 4/21/10 | (280) |
| 3,829,583 | CAD 4,006,000 | Goldman Sachs | 4/21/10 | 22,676 |
| USD 934,166 | GBP 577,000 | Bank USA | | |
| | | Morgan Stanley Capital Services, Inc. | 4/21/10 | 54,705 |
| Total | | | | \$ 775,843 |

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Financial futures contracts purchased as of February 28, 2010 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Notional Value | Unrealized Appreciation |
|--------------|----------------------------------|----------|-----------------|----------------|-------------------------|
| 319 | 30-Year U.S. Treasury Bond | Chicago | June 2010 | \$ 36,549,303 | \$ 52,489 |
| 293 | 30-Year U.S. Treasury Ultra Bond | Chicago | June 2010 | \$ 35,962,646 | 94,667 |
| Total | | | | | \$ 147,156 |

Financial futures contracts sold as of February 28, 2010 were as follows:

| Contracts | Issue | Exchange | Expiration Date | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|----------|-----------------|----------------|-------------------------|
| 309 | 2-Year U.S. Treasury Bond | Chicago | June 2010 | \$ 67,029,384 | \$ (158,804) |
| 522 | 5-Year U.S. Treasury Bond | Chicago | June 2010 | \$ 60,018,179 | (501,196) |
| 87 | 10-Year U.S. Treasury Bond | Chicago | June 2010 | \$ 10,200,015 | (21,126) |
| Total | | | | | \$ (681,126) |

Interest rate swaps outstanding as of February 28, 2010 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------|---------------|---------------------------------------|---------------|-----------------------|--|
| 1.13% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2012 | USD 6,300 | \$ (12,372) |
| 2.79% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | November 2014 | USD 2,095 | (30,479) |
| 2.69% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2015 | USD 8,300 | 51,028 |
| 2.22% (b) | 3-month LIBOR | Citibank NA | January 2016 | USD 12,500 | (448,523) |
| 3.89% (b) | 3-month LIBOR | Citibank NA | July 2019 | USD 17,500 | 429,858 |
| 3.87% (b) | 3-month LIBOR | Morgan Stanley Capital | February 2020 | USD 1,800 | 30,860 |

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| | | | | | | |
|-----------|---------------|---|-------------------|-----|--------|-------------|
| 3.88% (b) | 3-month LIBOR | Services, Inc. Morgan Stanley Capital | February 2020 | USD | 3,400 | 62,878 |
| 3.70% (b) | 3-month LIBOR | Services, Inc. Deutsche Bank AG | March 2020 | USD | 12,000 | |
| 4.24% (c) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2020 | USD | 1,345 | (49,617) |
| 4.42% (c) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2020 | USD | 4,410 | (214,017) |
| 5.41% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | USD | 8,545 | 1,276,770 |
| 5.37% (a) | 3-month LIBOR | Bank of America, NA | September 2027 | USD | 8,000 | (1,166,424) |
| 4.84% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2038 | USD | 6,000 | (457,276) |
| 4.35% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2039 | USD | 2,500 | 11,827 |
| 4.44% (a) | 3-month LIBOR | Royal Bank of Scotland Plc | January 2040 | USD | 1,900 | (15,533) |
| 4.52% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2040 | USD | 3,500 | 77,046 |
| 4.58% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2040 | USD | 1,700 | (57,357) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2010 were as follows (concluded):

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|-------------------|------------|-----------------------|--|
| 3.50% (c) | 3-month LIBOR | Barclays Bank Plc | March 2040 | USD 900 | 137,460 |
| Total | | | | | \$ (373,871) |

- (a) Pays fixed interest rate and receives floating rate.
- (b) Pays floating interest rate and receives fixed rate.
- (c) Pays fixed interest rate and receives floating rate at expiration date.

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------|---------------------------------------|----------------|-----------------------|--|
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 260 | \$ (2,705) |
| NOVA Chemicals Corp. | 5.00% | Citibank NA | March 2012 | USD 50 | (691) |
| K. Hovnanian Enterprises, Inc. | 5.00% | Goldman Sachs Bank USA | June 2012 | USD 375 | 2,574 |
| Macy's, Inc. | 7.50% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 405 | (56,272) |
| Macy's, Inc. | 8.00% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 145 | (21,787) |
| NOVA Chemicals Corp. | 5.00% | JPMorgan Chase Bank NA | June 2012 | USD 65 | (325) |
| Belo | 5.00% | Barclays Bank Plc | June 2013 | USD 190 | (29,517) |
| Masco Corp. | 5.00% | JPMorgan Chase Bank NA | September 2013 | USD 225 | (13,552) |

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| | | | | | | |
|-----------------------------|-------|---------------------------------------|----------------|-----|-------|-----------|
| Centex Corp. | 4.37% | Deutsche Bank AG | December 2013 | USD | 940 | (115,746) |
| Centex Corp. | 4.40% | JPMorgan Chase Bank NA | December 2013 | USD | 550 | (68,328) |
| NOVA Chemicals Corp. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD | 300 | (8,920) |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | March 2014 | USD | 1,040 | (28,449) |
| Hertz Global Holdings, Inc. | 5.00% | Goldman Sachs Bank USA | March 2014 | USD | 130 | (34,342) |
| Toll Brothers Finance Corp. | 2.00% | JPMorgan Chase Bank NA | March 2014 | USD | 250 | (5,142) |
| Seagate Technology Holdings | 1.00% | Credit Suisse International | June 2014 | USD | 155 | (1,527) |
| Seagate Technology Holdings | 5.00% | Morgan Stanley Capital Services, Inc. | June 2014 | USD | 370 | (5,758) |
| Brunswick Corp. | 5.00% | Credit Suisse International | September 2014 | USD | 1,250 | (35,052) |

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows (concluded):

| Issuer | Pay Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------------------------|----------|---------------------------------------|----------------|-----------------------|--|
| Macy's, Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD 150 | \$ (1,344) |
| Energy Future Holdings Corp. | 5.00% | JPMorgan Chase Bank NA | December 2014 | USD 195 | (19,782) |
| Huntsman International LLC | 5.00% | Goldman Sachs Bank USA | December 2014 | USD 265 | (85,966) |
| Pulte Homes, Inc. | 3.00% | JPMorgan Chase Bank NA | March 2015 | USD 310 | (10,455) |
| Lennar Corp. | 5.86% | JPMorgan Chase Bank NA | June 2015 | USD 400 | (49,699) |
| First Data Corp. | 5.00% | Deutsche Bank AG | December 2015 | USD 460 | 30,821 |
| Total | | | | | \$ (561,964) |

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Depreciation |
|---|----------------|-----------------------------|---------------|-----------------------|-------------------------|
| Dow Jones CDX North American High Yield | 5.00% | Credit Suisse International | December 2014 | USD 13,959 | \$ (17,991) |

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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.

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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment 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 Core Bond Trust (BHK)

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|---|---------------------------|---------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 22,039,220 | \$ 3,185,239 | \$ 25,224,459 |
| Common Stocks | | 113,065 | 8,771 | 121,836 |
| Corporate Bonds | | 246,761,275 | 3,001,040 | 249,762,315 |
| Foreign Agency Obligations | | 11,788,639 | | 11,788,639 |
| Non-Agency Mortgage-Backed Securities | | 59,722,404 | 2,327,294 | 62,049,698 |
| Other Interests | | | 381 | 381 |
| Preferred Securities | | 5,201,632 | 47,683 | 5,249,315 |
| Taxable Municipal Bonds | | 7,912,153 | | 7,912,153 |
| U.S. Government Sponsored Agency Securities | | 100,079,765 | 6,246,867 | 106,326,632 |
| U.S. Treasury Obligations | | 73,127,297 | | 73,127,297 |
| Short-Term Securities: | | | | |
| Money Market Fund | \$ 116,959 | | | 116,959 |
| Borrowed Bond Agreements | | 19,145,063 | | 19,145,063 |

| Valuation Inputs | Investments in Securities | | | |
|----------------------|---------------------------|-----------------|---------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | | | | |
| Borrowed Bonds | | \$ (19,178,736) | | \$ (19,178,736) |
| TBA Sale Commitments | | (51,657,494) | | (51,657,494) |
| Total | \$ 116,959 | \$ 475,054,283 | \$ 14,817,275 | \$ 489,988,517 |

The following table summarizes the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|--------------|-----------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ 273,175 | \$ 7,838,800 | | \$ 8,111,975 |
| Liabilities | (688,345) | (9,513,331) | \$ (12,069,092) | (22,270,768) |

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| | | | | |
|--------------|--------------|----------------|-----------------|-----------------|
| Total | \$ (415,170) | \$ (1,674,531) | \$ (12,069,092) | \$ (14,158,793) |
|--------------|--------------|----------------|-----------------|-----------------|

¹ Other financial instruments are futures contracts, swaps, foreign currency exchange contracts, TALF loans and options. Financial futures contracts, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options and TALF loans are shown at value.

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

| | Investments in Securities | | | | | | | Total |
|---|---------------------------|-----------------|---------------------|---------------------------------------|-----------------|----------------------|---|----------------------|
| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Other Interests | Preferred Securities | U.S. Government Sponsored Agency Securities | |
| Balance, as of August 31, 2009 | \$ 1,198,713 | | \$ 1,488,845 | \$ 1,612,444 | \$ 381 | | \$ 2,690,595 | \$ 6,990,978 |
| Accrued discounts/premiums | | | | | | | | |
| Realized gain (loss) | | | (69,933) | 21,530 | | | 1,504,160 | 1,455,757 |
| Change in unrealized appreciation/depreciation ² | 79,510 | | 1,026,256 | 32,264 | | | (1,463,002) | (324,972) |
| Net purchases (sales) | | | (1,087,933) | (74,906) | | | (2,731,753) | (3,894,592) |
| Net transfers in/out of Level 3 | 1,907,016 | \$ 8,771 | 1,643,805 | 735,962 | | \$ 47,683 | 6,246,867 | 10,590,104 |
| Balance, as of February 28, 2010 | \$ 3,185,239 | \$ 8,771 | \$ 3,001,040 | \$ 2,327,294 | \$ 381 | \$ 47,683 | \$ 6,246,867 | \$ 14,817,275 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$111,774.

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

| | Other Financial Instruments ³ |
|--|--|
| | Liabilities |
| Balance, as of August 31, 2009 | \$ (226,565) |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation/depreciation | (37,069) |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | (11,805,458) |
| Balance, as of February 28, 2010 | \$ (12,069,092) |

³ Other financial instruments are TALF loans and swaps.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|---------|------------|
| Auto Components 0.2% | | |
| Lear Corp. (a) | 10,763 | \$ 745,553 |
| Building Products 0.6% | | |
| Masonite Worldwide Holdings (a) | 52,793 | 2,217,306 |
| Capital Markets 0.2% | | |
| E*Trade Financial Corp. (a) | 430,000 | 692,300 |
| Chemicals 0.1% | | |
| Solutia, Inc. (a) | 13,000 | 182,910 |
| Wellman Holdings, Inc. (a) | 2,499 | 625 |
| | | 183,535 |
| Communications Equipment 1.0% | | |
| Brocade Communications Systems, Inc. (a) | 85,000 | 494,700 |
| Loral Space & Communications Ltd. (a) | 96,238 | 3,130,622 |
| | | 3,625,322 |
| Construction Materials 0.0% | | |
| Nortek, Inc. (a) | 3,280 | 121,360 |
| Containers & Packaging 0.2% | | |
| Rock-Tenn Co., Class A | 18,000 | 753,120 |
| Diversified Financial Services 0.4% | | |
| Bank of America Corp. | 95,000 | 1,582,700 |
| Diversified Telecommunication Services 0.5% | | |
| Qwest Communications International, Inc. | 362,854 | 1,654,614 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. (a) | 109,685 | 7,788 |
| SunPower Corp., Class B (a) | 573 | 9,357 |
| | | 17,145 |
| Food Products 0.0% | | |
| Pilgrims Pride Corp. (a) | 9,416 | 84,932 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Buffets Restaurants Holdings, Inc. (a) | 1,854 | 10,475 |
| Household Durables 0.2% | | |
| Beazer Homes USA, Inc. (a) | 35,408 | 147,297 |

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| | | |
|---|---------|------------|
| Pulte Homes, Inc. (a) | 43,000 | 465,690 |
| | | 612,987 |
| Machinery 0.1% | | |
| Accuride Corp. (a) | 268,760 | 349,388 |
| Media 0.3% | | |
| Gannett Co., Inc. | 78,000 | 1,181,700 |
| Paper & Forest Products 0.2% | | |
| Ainsworth Lumber Co. Ltd. (a) | 186,000 | 390,667 |
| Ainsworth Lumber Co. Ltd. (a)(b) | 208,741 | 438,432 |
| Western Forest Products, Inc. (a) | 74,889 | 15,658 |
| Western Forest Products, Inc. (a)(b) | 74,936 | 15,668 |
| | | 860,425 |
| Software 0.1% | | |
| TiVo, Inc. (a) | 50,000 | 474,000 |
| Wireless Telecommunication Services 0.3% | | |
| FiberTower Corp. (a) | 127,570 | 525,589 |
| SBA Communications Corp., Class A (a) | 12,000 | 424,320 |
| | | 949,909 |
| Total Common Stocks 4.4% | | 16,116,771 |

| Corporate Bonds | | Par (000) | | Value |
|---|-----|--------------|----|-----------|
| Airlines 2.1% | | | | |
| American Airlines, Inc., 10.50%, 10/15/12 (b) | USD | 1,560 | \$ | 1,599,000 |
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | | 490 | | 493,675 |
| Continental Airlines, Inc.: | | | | |
| Series 1997-4-B, 6.90%, 7/02/18 | | 93 | | 85,737 |
| Series 2001-1-C, 7.03%, 12/15/12 | | 409 | | 398,687 |
| Series 2003-RJ, 7.88%, 1/02/20 | | 654 | | 582,133 |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | | 1,500 | | 1,545,000 |
| United Air Lines, Inc., 12.75%, 7/15/12 | | 2,890 | | 3,063,400 |
| | | | | 7,767,632 |
| Auto Components 0.8% | | | | |
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | | 134 | | 134,459 |
| The Goodyear Tire & Rubber Co.: | | | | |
| 7.86%, 8/15/11 | | 1,780 | | 1,842,300 |
| 8.63%, 12/01/11 | | 1,107 | | 1,148,513 |
| | | | | 3,125,272 |
| Biotechnology 0.3% | | | | |

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| | | | |
|---|-----|-------|------------|
| QHP Pharma, 10.25%, 3/15/15 (b) | | 1,050 | 1,071,924 |
| Building Products 1.1% | | | |
| Associated Materials LLC, 9.88%, 11/15/16 | | 1,060 | 1,123,600 |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) | | 930 | 930,000 |
| Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c) | | 445 | 258,100 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | | 1,625 | 1,649,375 |
| | | | 3,961,075 |
| Capital Markets 0.4% | | | |
| E*Trade Financial Corp., 3.46%, 8/31/19 (b)(c)(d) | | 356 | 541,120 |
| MU Finance Plc, 8.75%, 2/01/17 (b) | GBP | 626 | 882,940 |
| | | | 1,424,060 |
| Chemicals 2.8% | | | |
| American Pacific Corp., 9.00%, 2/01/15 | USD | 1,300 | 1,283,750 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | | 340 | 352,750 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | | 2,705 | 2,529,175 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | | 460 | 434,700 |
| Huntsman International LLC (b): | | | |
| 6.88%, 11/15/13 | EUR | 415 | 526,944 |
| 5.50%, 6/30/16 | USD | 805 | 708,400 |
| Innophos, Inc., 8.88%, 8/15/14 | | 1,185 | 1,217,587 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | | 1,845 | 1,845,000 |
| Wellman Holdings, Inc., Subordinate Note (d): | | | |
| Second Lien, 10.00%, 1/29/19 (b) | | 1,385 | 1,385,000 |
| Third Lien, 5.00%, 1/29/19 (c)(e) | | 443 | 221,636 |
| | | | 10,504,942 |
| Commercial Banks 0.1% | | | |
| Glitnir Banki HF (a)(f): | | | |
| 4.15%, 4/20/10 (b) | | 165 | 42,900 |
| 6.38%, 9/25/12 (b) | | 1,005 | 261,300 |
| Series EMTN, 5.07%, 1/27/10 | EUR | 50 | 17,702 |
| Series EMTN, 3.00%, 6/30/10 | | 65 | 22,569 |
| Series GMTN, 4.38%, 2/05/10 | | 75 | 26,552 |
| | | | 371,023 |

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 |
|--|-----|--------------|------------|
| Commercial Services & Supplies 3.0% | | | |
| ACCO Brands Corp., 10.63%, 3/15/15 (b) | USD | 365 | \$ 396,755 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | | 870 | 930,900 |
| Scientific Games International, Inc., 9.25%, 6/15/19 | | 1,275 | 1,348,313 |
| Waste Services, Inc., 9.50%, 4/15/14 | | 4,425 | 4,546,687 |
| West Corp.: 9.50%, 10/15/14 | | 460 | 456,550 |
| 11.00%, 10/15/16 | | 3,370 | 3,378,425 |
| | | | 11,057,630 |
| Construction Materials 1.2% | | | |
| Nortek, Inc., 11.00%, 12/01/13 | | 3,295 | 3,459,306 |
| Texas Industries, Inc., 7.25%, 7/15/13 | | 1,160 | 1,128,100 |
| | | | 4,587,406 |
| Consumer Finance 0.5% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 (b) | | 1,010 | 1,004,950 |
| Ford Motor Credit Co. LLC: 3.00%, 1/13/12 (g) | | 310 | 290,625 |
| 7.80%, 6/01/12 | | 300 | 303,171 |
| 8.00%, 12/15/16 | | 270 | 271,117 |
| | | | 1,869,863 |
| Containers & Packaging 4.0% | | | |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | | 700 | 673,750 |
| Berry Plastics Holding Corp., 8.88%, 9/15/14 | | 1,545 | 1,487,063 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR | 113 | 156,944 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | USD | 1,180 | 1,239,000 |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(g) | | 545 | 508,213 |
| Owens-Brockway Glass Container, Inc.: 8.25%, 5/15/13 | | 1,500 | 1,522,500 |
| 6.75%, 12/01/14 | EUR | 233 | 317,266 |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | USD | 1,625 | 1,293,906 |
| Pregis Corp., 12.38%, 10/15/13 | | 1,765 | 1,751,762 |
| Rock-Tenn Co., 8.20%, 8/15/11 | | 2,950 | 3,178,625 |
| Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17 | EUR | 735 | 980,801 |
| 7.75%, 11/15/19 | | 700 | 948,393 |
| Solo Cup Co., 10.50%, 11/01/13 | USD | 710 | 743,725 |

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| | | | |
|---|-----|-------|------------|
| | | | 14,801,948 |
| Diversified Consumer Services 1.2% | | | |
| Service Corp. International, 7.00%, 6/15/17 | | 4,425 | 4,336,500 |
| Diversified Financial Services 8.8% | | | |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | | 770 | 833,525 |
| CIT Group, Inc.: | | | |
| 7.00%, 5/01/16 | | 1,993 | 1,763,636 |
| 7.00%, 5/01/17 | | 8,424 | 7,444,650 |
| FCE Bank Plc: | | | |
| 7.88%, 2/15/11 | GBP | 1,000 | 1,536,245 |
| 7.13%, 1/16/12 | EUR | 2,950 | 3,981,536 |
| 7.13%, 1/15/13 | | 1,300 | 1,734,749 |
| GMAC LLC: | | | |
| 7.25%, 3/02/11 | USD | 774 | 780,773 |
| 6.88%, 9/15/11 | | 800 | 800,000 |
| 6.88%, 8/28/12 | | 900 | 891,000 |
| 2.45%, 12/01/14 (g) | | 702 | 600,558 |
| 6.75%, 12/01/14 | | 1,480 | 1,413,400 |
| 8.30%, 2/12/15 (b) | | 3,740 | 3,772,725 |
| 8.00%, 11/01/31 | | 1,620 | 1,494,450 |
| General Motors Acceptance Corp. of Canada Ltd., 6.00%, 5/25/10 | CAD | 400 | 375,335 |

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|------------|
| Diversified Financial Services (concluded) | | | | |
| Leucadia National Corp., 8.13%, 9/15/15 | USD | 2,000 | \$ | 2,030,000 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | 2,185 | | 2,212,313 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b) | EUR | 550 | | 747,046 |
| | | | | 32,411,941 |

| | | | | |
|--|-----|-------|--|------------|
| Diversified Telecommunication Services 3.8% | | | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | USD | 1,530 | | 1,468,800 |
| GCI, Inc., 8.63%, 11/15/19 (b) | | 1,700 | | 1,727,625 |
| Level 3 Financing, Inc., 10.00%, 2/01/18 (b) | | 1,000 | | 917,500 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 320 | | 342,400 |
| Qwest Communications International, Inc.: | | | | |
| 7.50%, 2/15/14 | | 5,705 | | 5,762,050 |
| 8.00%, 10/01/15 (b) | | 800 | | 828,000 |
| Qwest Corp.: | | | | |
| 7.63%, 6/15/15 | | 850 | | 908,437 |
| 8.38%, 5/01/16 | | 990 | | 1,084,050 |
| Windstream Corp., 8.13%, 8/01/13 | | 1,110 | | 1,154,400 |
| | | | | 14,193,262 |

| | | | | |
|---|--|-------|--|-----------|
| Electric Utilities 1.3% | | | | |
| Intergen NV, 9.00%, 6/30/17 (b) | | 620 | | 632,400 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | | 1,530 | | 1,323,450 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) | | 2,694 | | 2,699,461 |

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| | | |
|--|-------------|-----------|
| | | 4,655,311 |
| <hr/> | | |
| Electronic Equipment, Instruments & Components | 0.1% | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | 440 | 455,400 |
| <hr/> | | |
| Energy Equipment & Services | 1.4% | |
| Compagnie Générale de Géophysique-Veritas: | | |
| 7.50%, 5/15/15 | 305 | 298,900 |
| 7.75%, 5/15/17 | 470 | 460,600 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | 2,730 | 2,716,350 |
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 985 | 1,044,100 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 550 | 547,250 |
| | | <hr/> |
| | | 5,067,200 |
| <hr/> | | |
| Food & Staples Retailing | 1.0% | |
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,225 | 1,102,500 |
| Duane Reade, Inc., 11.75%, 8/01/15 | 250 | 315,000 |
| Reddy Ice Corp., 11.25%, 3/15/15 (b)(h) | 650 | 650,000 |
| Rite Aid Corp.: | | |
| 9.75%, 6/12/16 | 615 | 656,513 |
| 10.25%, 10/15/19 | 925 | 978,187 |
| | | <hr/> |
| | | 3,702,200 |
| <hr/> | | |
| Food Products | 0.5% | |
| B&G Foods, Inc., 7.63%, 1/15/18 | 330 | 333,300 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 1,210 | 1,309,825 |
| TreeHouse Foods, Inc., 7.75%, 3/01/18 (h) | 230 | 236,038 |
| | | <hr/> |
| | | 1,879,163 |
| <hr/> | | |
| Health Care Equipment & Supplies | 1.3% | |
| DJO Finance LLC: | | |
| 10.88%, 11/15/14 (b) | 890 | 952,300 |
| 10.88%, 11/15/14 (i) | 2,540 | 2,717,800 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(j) | 1,410 | 1,205,550 |
| | | <hr/> |
| | | 4,875,650 |
| <hr/> | | |

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Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Health Care Providers & Services 3.5% | | | |
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | USD | 2,115 | \$ 2,189,025 |
| HCA, Inc., 9.13%, 11/15/14 | | 2,605 | 2,738,506 |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d) | | 160 | 146,600 |
| Tenet Healthcare Corp. (b): | | | |
| 9.00%, 5/01/15 | | 1,602 | 1,678,095 |
| 10.00%, 5/01/18 | | 662 | 728,200 |
| 8.88%, 7/01/19 | | 3,010 | 3,175,550 |
| Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b) | | 2,315 | 2,274,488 |
| | | | 12,930,464 |
| Health Care Technology 0.8% | | | |
| IMS Health, Inc., 12.50%, 3/01/18 (b) | | 2,610 | 3,001,500 |
| Hotels, Restaurants & Leisure 3.7% | | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(f) | | 657 | 39,420 |
| Harrah s Operating Co., Inc., 11.25%, 6/01/17 | | 1,620 | 1,680,750 |
| Icahn Enterprises LP, 8.00%, 1/15/18 (b) | | 3,455 | 3,247,700 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(f) | | 2,450 | 1,188,250 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(f) | | 1,855 | 468,387 |
| MGM Mirage: | | | |
| 13.00%, 11/15/13 | | 1,675 | 1,909,500 |
| 10.38%, 5/15/14 (b) | | 395 | 418,700 |
| 11.13%, 11/15/17 (b) | | 1,220 | 1,317,600 |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b) | | 840 | 798,000 |
| San Pasqual Casino, 8.00%, 9/15/13 (b) | | 1,525 | 1,448,750 |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(j) | | 420 | 407,925 |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b) | | 70 | 55,650 |
| Travelport LLC: | | | |
| 4.88%, 9/01/14 (g) | | 210 | 195,300 |
| 9.88%, 9/01/14 | | 310 | 316,975 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(f) | | 475 | 297 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(f) | | 1,435 | 272,650 |
| | | | 13,765,854 |
| Household Durables 2.3% | | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 (b) | | 1,960 | 2,185,400 |
| Jarden Corp., 8.00%, 5/01/16 | | 400 | 418,000 |

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| | | |
|--|-------|-----------|
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16 | 2,560 | 2,675,200 |
| KB Home: | | |
| 6.38%, 8/15/11 | 45 | 45,787 |
| 9.10%, 9/15/17 | 320 | 332,000 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 535 | 481,500 |
| 7.00%, 8/15/15 | 395 | 355,500 |
| 10.75%, 9/15/16 | 1,960 | 2,043,300 |

8,536,687

Household Products 0.1%

| | | |
|---|-----|---------|
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 195 | 201,825 |
|---|-----|---------|

IT Services 1.5%

| | | |
|---|-------|-----------|
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | 2,515 | 2,326,375 |
| First Data Corp.: | | |
| 9.88%, 9/24/15 | 2,630 | 2,248,950 |
| 11.25%, 3/31/16 | 1,195 | 979,900 |

5,555,225

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

Independent Power Producers & Energy Traders 3.6%

| | | | | |
|--|-----|-------|----|-----------|
| The AES Corp., 8.75%, 5/15/13 (b) | USD | 1,210 | \$ | 1,231,175 |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | | 910 | | 986,213 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | | 1,875 | | 1,898,437 |
| Energy Future Holdings Corp.: | | | | |
| 10.88%, 11/01/17 | | 625 | | 473,438 |
| 11.25%, 11/01/17 (e) | | 4,323 | | 3,025,904 |
| 10.00%, 1/15/20 (b) | | 2,700 | | 2,754,000 |
| NRG Energy, Inc., 7.25%, 2/01/14 | | 2,965 | | 2,987,237 |

13,356,404

Industrial Conglomerates 2.5%

| | | | | |
|-------------------------|--|-------|--|-----------|
| Sequa Corp. (b): | | | | |
| 11.75%, 12/01/15 | | 3,550 | | 3,479,000 |
| 13.50%, 12/01/15 (e) | | 5,797 | | 5,811,269 |

9,290,269

Insurance 0.9%

| | | | | |
|---|--|-------|--|-----------|
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | | 2,500 | | 2,543,750 |
| USI Holdings Corp., 4.13%, 11/15/14 (b)(g) | | 1,000 | | 827,500 |

3,371,250

Internet & Catalog Retail 0.2%

| | | | | |
|--------------------------------|--|-----|--|---------|
| NetFlix, Inc., 8.50%, 11/15/17 | | 525 | | 549,938 |
|--------------------------------|--|-----|--|---------|

Internet Software & Services 0.2%

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| | | |
|--|-------|------------------|
| Equinix, Inc., 8.13%, 3/01/18 (h) | 920 | 920,000 |
| Leisure Equipment & Products 0.5% | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | 1,110 | 1,234,875 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b) | 415 | 430,563 |
| | | <u>1,665,438</u> |
| Life Sciences Tools & Services 0.1% | | |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | 250 | 261,250 |
| Machinery 1.2% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 1,640 | 1,312,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(e) | 14 | 23,523 |
| Navistar International Corp.: | | |
| 3.00%, 10/15/14 (d) | 760 | 777,100 |
| 8.25%, 11/01/21 | 1,400 | 1,421,000 |
| RBS Global, Inc., 8.88%, 9/01/16 | 725 | 656,125 |
| Titan International, Inc., 5.63%, 1/15/17 (b)(d) | 360 | 378,900 |
| | | <u>4,568,648</u> |
| Marine 1.0% | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | 3,130 | 2,590,075 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | 750 | 763,125 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | 490 | 474,687 |
| | | <u>3,827,887</u> |
| Media 13.2% | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | 3,635 | 3,671,350 |
| CCH II LLC, 13.50%, 11/30/16 | 539 | 636,732 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 1,020 | 1,035,300 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 | 236 | 4,720 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | 580 | 609,725 |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12 | 2,120 | 2,233,950 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(e) | 885 | 924,825 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------|
| Media (concluded) | | | |
| Charter Communications Operating LLC (b): | | | |
| 10.00%, 4/30/12 | USD | 700 | \$ 724,500 |
| 10.38%, 4/30/14 | | 1,050 | 1,065,750 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | | 7,136 | 7,322,970 |
| Cox Enterprises, Inc. (c): | | | |
| Loan Close 2, 12.00%, 8/15/18 | | 960 | 960,000 |
| Loan Close 3, 12.00%, 8/15/18 | | 1,120 | 1,120,000 |
| Shares Loan, 12.00%, 8/15/18 | | 1,120 | 1,120,000 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | | 140 | 143,150 |
| Gannett Co., Inc., 8.75%, 11/15/14 (b) | | 1,010 | 1,056,713 |
| Harland Clarke Holdings Corp.: | | | |
| 6.00%, 5/15/15 (g) | | 510 | 405,450 |
| 9.50%, 5/15/15 | | 620 | 565,750 |
| Intelsat Corp., 9.25%, 6/15/16 | | 3,320 | 3,436,200 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | | 390 | 395,850 |
| Liberty Global, Inc., 4.50%, 11/15/16 (b)(c)(d) | | 660 | 787,875 |
| Liberty Media Corp., 3.13%, 3/30/23 (d) | | 1,616 | 1,652,360 |
| Lighthouse International Co. SA: | | | |
| 8.00%, 4/30/14 | EUR | 797 | 678,275 |
| 8.00%, 4/30/14 (b) | | 260 | 221,269 |
| Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b) | USD | 550 | 551,375 |
| McClatchy Co., 11.50%, 2/15/17 (b) | | 390 | 380,250 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 35 | 16,100 |
| Nielsen Finance LLC: | | | |
| 11.63%, 2/01/14 | | 140 | 155,925 |
| 10.00%, 8/01/14 | | 2,685 | 2,785,687 |
| Rainbow National Services LLC (b): | | | |
| 8.75%, 9/01/12 | | 650 | 663,000 |
| 10.38%, 9/01/14 | | 2,432 | 2,556,640 |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b) | EUR | 1,279 | 1,612,160 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | USD | 5,130 | 4,674,712 |
| UPC Germany GmbH (b): | | | |
| 8.13%, 12/01/17 | | 800 | 800,000 |
| 8.13%, 12/01/17 | EUR | 852 | 1,171,732 |
| 9.63%, 12/01/19 | | 1,475 | 2,028,527 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | USD | 800 | 832,000 |
| | | | 49,000,822 |
| Metals & Mining 5.1% | | | |
| Aleris International, Inc. (a)(f): | | | |
| 9.00%, 12/15/14 | | 1,495 | 3,738 |
| 10.00%, 12/15/16 | | 1,300 | 27,625 |
| Drummond Co., Inc.: | | | |

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| | | | |
|---|-----|-------|-----------|
| 9.00%, 10/15/14 (b) | | 1,175 | 1,175,000 |
| 7.38%, 2/15/16 | | 335 | 312,387 |
| FMG Finance Property Ltd. (b): | | | |
| 10.00%, 9/01/13 | | 790 | 833,450 |
| 10.63%, 9/01/16 | | 1,740 | 1,940,100 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | | 2,925 | 2,925,000 |
| GoldCorp., Inc., 2.00%, 8/01/14 (b)(d) | | 280 | 313,600 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | | 1,845 | 1,849,612 |
| Murray Energy Corp., 10.25%, 10/15/15 (b) | | 1,255 | 1,256,569 |
| New World Resources NV, 7.38%, 5/15/15 | EUR | 960 | 1,163,399 |
| Novelis, Inc.: | | | |
| 7.25%, 2/15/15 | USD | 2,280 | 2,114,700 |
| 11.50%, 2/15/15 | | 640 | 680,000 |
| Ryerson, Inc.: | | | |
| 7.62%, 11/01/14 (g) | | 600 | 535,500 |
| 12.00%, 11/01/15 | | 400 | 411,000 |

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|-------------------|
| Metals & Mining (concluded) | | | |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | USD | 680 | \$ 691,900 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 445 | 530,662 |
| 10.75%, 5/15/19 | | 1,005 | 1,236,150 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | | 950 | 1,002,250 |
| | | | <u>19,002,642</u> |

| | | | |
|------------------------------|--|-------|------------------|
| Multiline Retail 1.3% | | | |
| Dollar General Corp.: | | | |
| 10.63%, 7/15/15 | | 229 | 250,755 |
| 11.88%, 7/15/17 (e) | | 3,611 | 4,197,787 |
| Saks, Inc., 9.88%, 10/01/11 | | 440 | 456,500 |
| | | | <u>4,905,042</u> |

| | | | |
|--|--|-------|-----------|
| Oil, Gas & Consumable Fuels 7.3% | | | |
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | 465 | 481,275 |
| Atlas Energy Operating Co. LLC: | | | |
| 12.13%, 8/01/17 | | 680 | 765,000 |
| 10.75%, 2/01/18 | | 380 | 411,350 |
| Berry Petroleum Co., 8.25%, 11/01/16 | | 750 | 751,875 |
| Bill Barrett Corp., 9.88%, 7/15/16 | | 360 | 381,150 |
| Chesapeake Energy Corp., 2.25%, 12/15/38 (d) | | 1,200 | 891,000 |
| Connacher Oil and Gas Ltd. (b): | | | |
| 11.75%, 7/15/14 | | 260 | 286,000 |
| 10.25%, 12/15/15 | | 1,695 | 1,633,556 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b) | | 1,460 | 1,481,900 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | | 1,255 | 1,298,925 |
| Encore Acquisition Co., 6.25%, 4/15/14 | | 3,000 | 3,022,500 |
| Forest Oil Corp., 7.25%, 6/15/19 | | 705 | 690,900 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | | 2,615 | 2,353,500 |
| Niska Gas US LLC, 8.88%, 3/15/18 (b)(h) | | 3,010 | 3,010,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | | 1,985 | 2,019,737 |
| Petrohawk Energy Corp.: | | | |
| 10.50%, 8/01/14 | | 835 | 905,975 |
| 7.88%, 6/01/15 | | 695 | 695,000 |
| Range Resources Corp., 8.00%, 5/15/19 | | 600 | 628,500 |

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| | | |
|---|-------|------------|
| Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16 | 2,925 | 2,822,625 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 555 | 487,013 |
| SandRidge Energy, Inc.: | | |
| 8.63%, 4/01/15 (e) | 130 | 128,050 |
| 9.88%, 5/15/16 (b) | 800 | 826,000 |
| 8.00%, 6/01/18 (b) | 200 | 191,500 |
| Teekay Shipping Corp., 8.50%, 1/15/20 | 970 | 984,550 |
| | | <hr/> |
| | | 27,147,881 |

Paper & Forest Products 4.2%

| | | |
|---|-------|------------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e) | 1,645 | 1,225,427 |
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 565 | 581,950 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 585 | 649,350 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 2,395 | 2,526,725 |
| Glatfelter, 7.13%, 5/01/16 (b) | 310 | 297,600 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 1,190 | 684,250 |
| 11.38%, 12/31/14 | 8,715 | 8,322,825 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 500 | 525,000 |
| Series B, 4.00%, 8/01/14 (g) | 420 | 339,150 |
| Series B, 9.13%, 8/01/14 | 490 | 450,800 |
| | | <hr/> |
| | | 15,603,077 |

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 |
|--|-----|--------------|--------------|
| Pharmaceuticals 1.4% | | | |
| Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (g) | USD | 1,605 | \$ 1,300,050 |
| Elan Corp. Plc, 8.75%, 10/15/16 (b) | | 1,100 | 1,067,000 |
| Elan Finance Plc, 8.88%, 12/01/13 | | 140 | 142,100 |
| Novasep Holding SAS, 9.63%, 12/15/16 (b) | EUR | 1,415 | 1,782,237 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | USD | 815 | 843,525 |
| | | | 5,134,912 |
| Real Estate Management & Development 0.6% | | | |
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | | 2,300 | 2,070,000 |
| Semiconductors & Semiconductor Equipment 0.9% | | | |
| Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b) | | 1,370 | 1,387,125 |
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(f) | | 1,800 | 1,782,000 |
| | | | 3,169,125 |
| Software 0.0% | | | |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(g) | | 670 | 13,408 |
| Specialty Retail 1.5% | | | |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | | 520 | 490,750 |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | | 885 | 894,956 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(j) | | 1,570 | 1,228,525 |
| Limited Brands, Inc., 8.50%, 6/15/19 | | 1,170 | 1,253,363 |
| United Auto Group, Inc., 7.75%, 12/15/16 | | 1,675 | 1,597,531 |
| | | | 5,465,125 |
| Textiles, Apparel & Luxury Goods 1.5% | | | |
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 2,800 | 3,831,699 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 2,000 | 1,705,000 |
| | | | 5,536,699 |
| Wireless Telecommunication Services 5.5% | | | |
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 1,600 | 1,592,000 |
| 10.00%, 7/15/15 | | 2,800 | 2,835,000 |
| 7.75%, 5/15/16 | | 330 | 335,363 |
| Digicel Group Ltd. (b): | | | |
| 8.88%, 1/15/15 | | 2,020 | 1,929,100 |
| 9.13%, 1/15/15 (e) | | 2,987 | 2,912,325 |
| FiberTower Corp., 9.00%, 1/01/16 | | 474 | 383,573 |

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| | | |
|--|-------|-------------|
| iPCS, Inc., 2.37%, 5/01/13 (g) | 1,200 | 1,104,000 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 3,255 | 3,246,862 |
| NII Holdings, Inc., 2.75%, 8/15/25 (d) | 1,220 | 1,232,200 |
| Nextel Communications, Inc.: | | |
| Series D, 7.38%, 8/01/15 | 100 | 92,250 |
| Series E, 6.88%, 10/31/13 | 2,800 | 2,688,000 |
| Series F, 5.95%, 3/15/14 | 160 | 145,200 |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b) | 365 | 321,200 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 1,880 | 1,424,100 |
| | | 20,241,173 |
| Total Corporate Bonds 100.3% | | 371,211,947 |

| Floating Rate Loan Interests (g) | Par (000) | Value |
|--|--------------|------------|
| Aerospace & Defense 0.1% | | |
| Hawker Beechcraft Acquisition Co., LLC, Term Loan B, 10.50%, 3/26/14 | USD 399 | \$ 364,337 |
| Auto Components 1.0% | | |
| Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14 | 3,420 | 3,132,327 |
| Dana Holding Corp., Term Advance, 4.48% 4.51%, 1/30/15 | 587 | 571,606 |
| | | 3,703,933 |
| Automobiles 2.9% | | |
| Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13 | 11,436 | 10,683,345 |
| Building Products 1.2% | | |
| CPG International I, Inc., Term Loan, 5.23%, 2/28/11 | 4,531 | 4,530,653 |
| Capital Markets 0.1% | | |
| Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14 | 766 | 486,623 |
| Chemicals 1.0% | | |
| PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.48% 3.50%, 7/30/14 | 985 | 901,275 |
| Solutia Inc., Loan, 7.25%, 2/28/14 | 470 | 476,204 |
| Tronox Worldwide LLC, Term Loan: | | |
| Tranche B-1, 9.00%, 6/24/10 | 1,813 | 1,860,440 |
| Tranche B-2, 9.00%, 6/24/10 | 487 | 499,820 |
| | | 3,737,739 |
| Construction & Engineering 0.8% | | |
| Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17 | 3,000 | 3,000,000 |
| Consumer Finance 0.5% | | |
| | 1,923 | 1,898,204 |

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DaimlerChrysler Financial Services Americas LLC,
Term Loan (First Lien), 4.24%, 8/03/12

Diversified Telecommunication Services 1.8%

Wind Finance SL SA, Euro Facility (Second Lien),
7.67%, 12/17/14

EUR 4,908 6,655,503

Food & Staples Retailing 0.5%

Rite Aid Corp., Tranche 4 Term Loan,
9.50%, 6/10/15

USD 1,900 1,968,400

Hotels, Restaurants & Leisure 1.2%

Travelport LLC (fka Travelport Inc.), Loan,
8.25%, 3/27/12

4,756 4,351,511

Independent Power Producers & Energy Traders 1.2%

Texas Competitive Electric Holdings Co., LLC (TXU),
Term Loan:

Initial Tranche B-1, 3.73% 3.75%, 10/10/14

324 260,613

Initial Tranche B-2, 3.73% 3.75%, 10/10/14

916 736,373

Initial Tranche B-3, 3.73% 3.75%, 10/10/14

4,276 3,421,001

4,417,987

IT Services 0.1%

First Data Corp., Initial Tranche B-1 Term Loan,
2.98% 3.00%, 9/24/14

347 303,387

Machinery 0.2%

Accuride Corp., Advance Term Loan,
9.75%, 1/31/12

875 873,177

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Floating Rate Loan Interests (g) | | Par (000) | Value |
|---|-----|--------------|------------------|
| Media 2.7% | | | |
| Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12 | USD | 709 | \$ 669,993 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | | 2,463 | 2,437,875 |
| HMH Publishing Co. Ltd.: Mezzanine, 17.50%, 11/14/14 | | 1,059 | 130,647 |
| Tranche A Term Loan, 5.48%, 6/12/14 | | 2,264 | 1,904,311 |
| New Vision Exit Term Loan, 13.00%, 10/01/12 | | 74 | 74,680 |
| Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | | 1,950 | 2,084,063 |
| Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13 | GBP | 1,380 | 1,965,708 |
| Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | USD | 697 | 704,447 |
| | | | <u>9,971,722</u> |
| Multiline Retail 0.5% | | | |
| Hema Holding BV, Facility (Mezzanine), 8.92%, 1/29/17 | EUR | 1,272 | 1,255,563 |
| The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13 | USD | 557 | 499,838 |
| | | | <u>1,755,401</u> |
| Oil, Gas & Consumable Fuels 0.7% | | | |
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | | 3,417 | 2,563,048 |
| Paper & Forest Products 0.3% | | | |
| Verso Paper Finance Holdings LLC, Loan, 6.50% 7.25%, 2/01/13 | | 1,889 | 1,039,029 |
| Real Estate Management & Development 0.2% | | | |
| Realogy Corp.: Initial Term B Loan, 3.25%, 10/10/13 | | 592 | 522,393 |
| Synthetic Letter of Credit, 3.23%, 10/10/13 | | 188 | 165,425 |
| | | | <u>687,818</u> |
| Specialty Retail 0.3% | | | |
| Claire s Stores Inc., Term B Loan, 3.00%, 5/29/14 | | 418 | 345,329 |
| Michaels Stores, Inc., Term Loan B-1, 2.50% 2.56%, 10/31/13 | | 554 | 498,559 |

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| | | | |
|---|--------------|-----|------------|
| Pedalgreen Ltd., Loan Facility, 9.54%, 11/30/15 | GBP | 228 | 319,896 |
| | | | 1,163,784 |
| Total Floating Rate Loan Interests | 17.3% | | 64,155,603 |

| Other Interests (k) | | Beneficial Interest (000) | |
|---|-------------|----------------------------------|-----------|
| Auto Components | 2.0% | | |
| Delphi Debtor in Possession Hold Co. LLP, Class B, Membership Interests | | USD 1 | 7,309,504 |
| Lear Corp., Escrow | | 790 | 11,850 |
| | | | 7,321,354 |
| Hotels, Restaurants & Leisure | 0.0% | | |
| Buffets, Inc. | | 970 | 97 |
| Media | 0.0% | | |
| Adelphia Escrow | | 1,250 | 125 |
| Adelphia Recovery Trust | | 1,568 | 6,271 |
| | | | 6,396 |
| Total Other Interests | 2.0% | | 7,327,847 |

| Preferred Stocks | | Shares | Value |
|---|-------------|---------------|--------------|
| Diversified Financial Services | 0.8% | | |
| Citigroup, Inc., 7.50% (d) | | 23,300 | \$ 2,499,158 |
| GMAC, Inc., 7.00%, (b) | | 880 | 622,847 |
| | | | 3,122,005 |
| Household Durables | 0.1% | | |
| Beazer Homes USA, Inc., 7.50% (d) | | 14,976 | 352,872 |
| Media | 0.0% | | |
| CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g) | | 55,038 | 1 |
| Total Preferred Securities | 0.9% | | 3,474,878 |

| Warrants (l) | | | |
|---------------------------------------|-------------|-----|---|
| Construction & Engineering | 0.0% | | |
| Safway US LLC (expires 12/14/17) | | 550 | 1 |

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| | | |
|---|-----------|----------------|
| Containers & Packaging 0.0% | | |
| MDP Acquisitions Plc (expires 10/01/13) | 1,100 | 47,136 |
| Health Care Providers & Services 0.0% | | |
| HealthSouth Corp. (expires 1/16/04) | 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 |
| New Vision Holdings LLC (expires 9/30/14) | 3,995 | 40 |
| New Vision Holdings LLC (expires 9/30/14) | 22,194 | 221 |
| | | 262 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Turbo Cayman Ltd. (No Expiration) | 2 | |
| Total Warrants 0.0% | | 47,408 |
| Total Long-Term Investments | | |
| (Cost \$469,959,557) 124.9% | | 462,334,454 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n) | 4,339,566 | 4,339,566 |
| Total Short-Term Securities | | 4,339,566 |
| (Cost \$4,339,566) 1.2% | | |
| Total Investments (Cost \$474,299,123*) 126.1% | | 466,674,020 |
| Liabilities in Excess of Other Assets (26.1)% | | (96,525,521) |
| Net Assets 100.0% | | \$ 370,148,499 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 477,280,554 |
| Gross unrealized appreciation | \$ 20,541,512 |
| Gross unrealized depreciation | (31,148,046) |

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Net unrealized depreciation

\$ (10,606,534)

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

Schedule of Investments (continued)

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

- (e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Variable rate security. Rate shown is as of report date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|--------------|----------------------------|
| Citigroup Global | \$ 920,000 | |
| Wells Fargo Bank | \$ 236,038 | \$ 6,038 |
| JPMorgan Securities | \$ 650,000 | |
| Morgan Stanley Capital Services, Inc. | \$ 3,010,000 | |

- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) 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.
- (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, Institutional Class | \$ 2,142,475 | \$ 426 |

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

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Counterparty | Expiration |
|--------|--------------|------------|
|--------|--------------|------------|

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| | Pay Fixed Rate | | | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------------------------|----------------------|------------------------|----------------|-----------------------------|--|
| K. Hovnanian Enterprises, Inc. | 5.00% | Goldman Sachs Bank USA | December 2011 | USD 755 | \$ (4,860) |
| K. Hovnanian Enterprises, Inc. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD 1,475 | (51,607) |
| Louisiana-Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | March 2014 | USD 1,000 | (263,029) |
| Macy's, Inc. | 8.05% | Goldman Sachs Bank USA | March 2014 | USD 900 | (215,800) |
| Brunswick Corp. | 5.00% | Goldman Sachs Bank USA | September 2014 | USD 300 | (8,479) |
| Centex Corp. | 1.00% | Deutsche Bank USA | September 2014 | USD 275 | 1,529 |
| Limited Brands, Inc. | 1.00% | Goldman Sachs Bank USA | September 2014 | USD 1,500 | (52,581) |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 100 | (3,435) |
| American Axle and Manufacturing Inc. | 5.00% | Deutsche Bank AG | December 2014 | USD 560 | (4,192) |
| Boston Scientific Corp. | 1.00% | Goldman Sachs Bank USA | December 2014 | USD 875 | 1,608 |
| Total | | | | | \$ (600,846) |

Credit default swaps on single name issues sold protection outstanding as of February 28, 2010 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------------|-----------------------------|------------|-------------------------------|--|--|
| Advanced Micro Index Devices, Inc. | 5.00% | JPMorgan Chase Bank NA | March 2015 | B | USD 700 | \$ 2,614 |
| Realogy Corp. | 5.00% | Credit Suisse International | March 2015 | C | USD 150 | 1,928 |
| Realogy Corp. | 5.00% | JPMorgan Chase Bank NA | March 2015 | C | USD 725 | (24,906) |
| Standard Pacific Corp. | 5.00% | Goldman Sachs International | March 2015 | B | USD 400 | (358) |
| Total | | | | | | \$ (20,722) |

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 February 28, 2010 were as follows:

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| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|------------|--|-----------------|--|
| EUR | 583,000 | USD | 795,112 | Citibank NA | 3/03/10 | \$ (1,275) |
| EUR | 1,434,000 | USD | 1,976,895 | Citibank NA | 3/24/10 | (24,373) |
| USD | 34,458,271 | EUR | 23,879,500 | Citibank NA | 3/24/10 | 1,944,152 |
| USD | 691,160 | CAD | 723,000 | Goldman Sachs Bank USA | 4/21/10 | 4,093 |
| USD | 1,574,454 | GBP | 1,006,500 | Citibank NA | 4/21/10 | 40,351 |
| USD | 990,578 | GBP | 614,000 | Deutsche Bank AG | 4/21/10 | 54,723 |
| USD | 2,660,835 | GBP | 1,643,500 | Morgan Stanley Capital Services, Inc. | 4/21/10 | 155,820 |
| Total | | | | | | \$ 2,173,491 |

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 rating group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

Schedule of Investments (concluded)

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

The following tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------|---------------------------|-----------------------|----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 15,206,966 | \$ 787,820 | \$ 121,985 | \$ 16,116,771 |
| Corporate Bonds | | 365,838,511 | 5,373,436 | 371,211,947 |
| Floating Rate Loan Interests | | 31,019,481 | 33,136,122 | 64,155,603 |
| Other Interests | | 11,850 | 7,315,997 | 7,327,847 |
| Preferred Securities | 2,499,158 | 975,719 | 1 | 3,474,878 |
| Warrants | | 47,137 | 271 | 47,408 |
| Short-Term Securities | 4,339,566 | | | 4,339,566 |
| Total | \$ 22,045,690 | \$ 398,680,518 | \$ 45,947,812 | \$ 466,674,020 |

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|---------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | \$ 2,206,818 | \$ 116 | \$ 2,206,934 |
| Liabilities | | (654,895) | (170,722) | (825,617) |
| Total | | \$ 1,551,923 | \$ (170,606) | \$ 1,381,317 |

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

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

| | Investments in Securities | | | | | | |
|---|---------------------------|-----------------|------------------------------|-----------------|----------------------|----------|---------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Preferred Securities | Warrants | Total |
| Balance, as of August 31, 2009 | \$ 645 | \$ 2,089,671 | \$ 34,290,990 | \$ 6,493 | \$ 1 | \$ 10 | \$ 36,387,810 |
| Accrued discounts/premium | | | | | | | |
| Realized gain (loss) | | 340,878 | (6,147,522) | | | | (5,806,644) |
| Change in unrealized appreciation/depreciation ² | 12,958 | (78,077) | 15,487,331 | | | (9) | 15,422,203 |
| Net purchases (sales) | | (741,323) | (8,388,752) | | | | (9,130,075) |

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| | | | | | | | |
|---|-------------------|---------------------|----------------------|---------------------|-------------|---------------|----------------------|
| Net transfers in/out of Level 3 | 108,382 | 3,762,287 | (2,105,925) | 7,309,504 | | 270 | 9,074,518 |
| Balance, as of February 28, 2010 | \$ 121,985 | \$ 5,373,436 | \$ 33,136,122 | \$ 7,315,997 | \$ 1 | \$ 271 | \$ 45,947,812 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$10,725,147. The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used in determining fair value:

| | Other Financial Instruments ³ | |
|--|--|---------------------|
| | Assets | Liabilities |
| Balance, as of August 31, 2009 | | |
| Accrued discounts/premiums | | |
| Realized gain (loss) | | |
| Change in unrealized appreciation/depreciation | | |
| Net purchases (sales) | | |
| Net transfers in/out of Level 3 | \$ 116 | \$ (170,722) |
| Balance, as of February 28, 2010 | \$ 116 | \$ (170,722) |

³ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|---------|------------|
| Auto Components 0.1% | | |
| Lear Corp. (a) | 6,842 | \$ 473,945 |
| Building Products 0.6% | | |
| Masonite Worldwide Holdings (a) | 57,354 | 2,408,868 |
| Capital Markets 0.2% | | |
| E*Trade Financial Corp. (a) | 464,000 | 747,040 |
| Chemicals 0.0% | | |
| Wellman Holdings, Inc. (a) | 2,616 | 654 |
| Communications Equipment 1.0% | | |
| Brocade Communications Systems, Inc. (a) | 85,000 | 494,700 |
| Loral Space & Communications Ltd. (a) | 104,619 | 3,403,256 |
| | | 3,897,956 |
| Construction Materials 0.0% | | |
| Nortek, Inc. (a) | 3,445 | 127,465 |
| Diversified Financial Services 0.4% | | |
| Bank of America Corp. | 95,000 | 1,582,700 |
| Diversified Telecommunication Services 0.2% | | |
| Qwest Communications International, Inc. | 200,000 | 912,000 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. (a) | 116,910 | 8,301 |
| SunPower Corp., Class B (a) | 1,235 | 20,167 |
| | | 28,468 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Buffets Restaurants Holdings, Inc. (a) | 1,816 | 10,261 |
| Machinery 0.1% | | |
| Accuride Corp. (a) | 283,553 | 368,619 |
| Media 0.4% | | |
| Gannett Co., Inc. | 88,000 | 1,333,200 |
| Paper & Forest Products 0.2% | | |
| Ainsworth Lumber Co. Ltd. (a) | 197,451 | 414,718 |
| Ainsworth Lumber Co. Ltd. (a)(b) | 221,591 | 465,421 |

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| | | |
|---|---------|-------------------|
| Western Forest Products, Inc. (a)(b) | 78,039 | 16,317 |
| | | <u>896,456</u> |
| Wireless Telecommunication Services 0.3% | | |
| FiberTower Corp. (a) | 127,570 | 525,589 |
| SBA Communications Corp., Class A (a) | 14,500 | 512,720 |
| | | <u>1,038,309</u> |
| Total Common Stocks 3.5% | | <u>13,825,941</u> |

| Corporate Bonds | | Par (000) | |
|---|-----|--------------|------------------|
| Airlines 2.4% | | | |
| American Airlines, Inc., 10.50%, 10/15/12 (b) | USD | 1,620 | \$ 1,660,500 |
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | | 510 | 513,825 |
| Continental Airlines, Inc.: | | | |
| Series 1997-4-B, 6.90%, 7/02/18 | | 1,491 | 1,371,784 |
| Series 2001-1-C, 7.03%, 12/15/12 | | 432 | 421,340 |
| Series 2003-RJ, 7.88%, 1/02/20 | | 680 | 605,187 |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | | 1,600 | 1,648,000 |
| United Air Lines, Inc., 12.75%, 7/15/12 | | 3,120 | 3,307,200 |
| | | | <u>9,527,836</u> |

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------------|
| Auto Components 0.8% | | | |
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | USD | 69 | \$ 69,136 |
| The Goodyear Tire & Rubber Co.: | | | |
| 7.86%, 8/15/11 | | 1,905 | 1,971,675 |
| 8.63%, 12/01/11 | | 1,195 | 1,239,812 |
| | | | <u>3,280,623</u> |

| | | | |
|---------------------------------|--|-------|-----------|
| Biotechnology 0.3% | | | |
| QHP Pharma, 10.25%, 3/15/15 (b) | | 1,120 | 1,143,386 |

| | | | |
|--|--|-------|------------------|
| Building Products 1.1% | | | |
| Associated Materials LLC, 9.88%, 11/15/16 | | 1,120 | 1,187,200 |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) | | 980 | 980,000 |
| Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c) | | 475 | 275,500 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | | 1,730 | 1,755,950 |
| | | | <u>4,198,650</u> |

| | | | |
|-----------------------------|--|--|--|
| Capital Markets 0.1% | | | |
|-----------------------------|--|--|--|

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| | | | |
|--|-----|-------|------------|
| E*Trade Financial Corp., 3.42% 8/31/19 (b)(c)(d) | | 380 | 577,600 |
| Chemicals 2.9% | | | |
| American Pacific Corp., 9.00%, 2/01/15 | | 1,400 | 1,382,500 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | | 360 | 373,500 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | | 2,840 | 2,655,400 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | | 485 | 458,325 |
| Huntsman International LLC (b): | | | |
| 6.88%, 11/15/13 | EUR | 440 | 558,687 |
| 5.50%, 6/30/16 | USD | 860 | 756,800 |
| Innophos, Inc., 8.88%, 8/15/14 | | 1,250 | 1,284,375 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | | 1,985 | 1,985,000 |
| Wellman Holdings, Inc. (d): | | | |
| Second Lien Subordinate Note, 10.00%, 1/29/19 (b) | | 1,450 | 1,450,000 |
| Third Lien Subordinate Note, 5.00%, 1/29/19 (e) | | 464 | 232,152 |
| | | | 11,136,739 |
| Commercial Services & Supplies 3.1% | | | |
| ACCO Brands Corp., 10.63%, 3/15/15 (b) | | 395 | 429,365 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | | 935 | 1,000,450 |
| Scientific Games International, Inc., 9.25%, 6/15/19 | | 1,335 | 1,411,763 |
| Waste Services, Inc., 9.50%, 4/15/14 | | 4,775 | 4,906,312 |
| West Corp.: | | | |
| 9.50%, 10/15/14 | | 670 | 664,975 |
| 11.00%, 10/15/16 | | 3,550 | 3,558,875 |
| | | | 11,971,740 |
| Construction Materials 1.3% | | | |
| Nortek, Inc., 11.00%, 12/01/13 | | 3,460 | 3,633,327 |
| Texas Industries, Inc., 7.25%, 7/15/13 | | 1,285 | 1,249,662 |
| | | | 4,882,989 |
| Consumer Finance 0.5% | | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 (b) | | 1,080 | 1,074,600 |
| Ford Motor Credit Co. LLC: | | | |
| 3.00%, 1/13/12 (f) | | 340 | 318,750 |
| 7.80%, 6/01/12 | | 300 | 303,171 |
| 8.00%, 12/15/16 | | 290 | 291,200 |
| | | | 1,987,721 |
| Containers & Packaging 4.1% | | | |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | | 745 | 717,063 |
| Berry Plastics Holding Corp., 8.88%, 9/15/14 | | 1,625 | 1,564,062 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR | 118 | 163,889 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | USD | 1,245 | 1,307,250 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|------------|
| Containers & Packaging (concluded) | | | |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(f) | USD | 595 | \$ 554,838 |
| Owens-Brockway Glass Container, Inc.: | | | |
| 8.25%, 5/15/13 | | 1,575 | 1,598,625 |
| 6.75%, 12/01/14 | EUR | 254 | 345,861 |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | USD | 1,740 | 1,385,475 |
| Pregis Corp., 12.38%, 10/15/13 | | 1,920 | 1,905,600 |
| Rock-Tenn Co., 8.20%, 8/15/11 | | 3,175 | 3,421,062 |
| Smurfit Kappa Acquisitions (b): | | | |
| 7.25%, 11/15/17 | EUR | 785 | 1,047,522 |
| 7.75%, 11/15/19 | | 745 | 1,009,361 |
| Solo Cup Co., 10.50%, 11/01/13 | USD | 760 | 796,100 |
| | | | 15,816,708 |
| Diversified Consumer Services 1.2% | | | |
| Service Corp. International, 7.00%, 6/15/17 | | 4,775 | 4,679,500 |
| Diversified Financial Services 8.5% | | | |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | | 820 | 887,650 |
| CIT Group, Inc., 7.00%, 5/01/17 | | 9,835 | 8,691,681 |
| FCE Bank Plc: | | | |
| 7.88%, 2/15/11 | GBP | 1,050 | 1,613,057 |
| 7.13%, 1/16/12 | EUR | 3,000 | 4,049,020 |
| 7.13%, 1/15/13 | | 1,450 | 1,934,913 |
| GMAC LLC: | | | |
| 7.25%, 3/02/11 | USD | 1,161 | 1,171,159 |
| 6.88%, 9/15/11 | | 900 | 900,000 |
| 6.88%, 8/28/12 | | 1,000 | 990,000 |
| 2.45%, 12/01/14 (f) | | 745 | 637,345 |
| 6.75%, 12/01/14 | | 1,680 | 1,604,400 |
| 8.30%, 2/12/15 (b) | | 3,810 | 3,843,337 |
| 8.00%, 11/01/31 | | 1,600 | 1,476,000 |
| Leucadia National Corp., 8.13%, 9/15/15 | | 2,100 | 2,131,500 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | 2,305 | 2,333,812 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b) | EUR | 600 | 814,959 |
| | | | 33,078,833 |
| Diversified Telecommunication Services 3.9% | | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | USD | 1,680 | 1,612,800 |
| GCI, Inc., 8.63%, 11/15/19 (b) | | 1,700 | 1,727,625 |
| Level 3 Financing, Inc., 10.00%, 2/01/18 (b) | | 1,060 | 972,550 |
| Nordic Telephone Co. Holdings ApS, 8.88%, | | | |

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| | | |
|---|-------|-------------------|
| 5/01/16 (b) | 340 | 363,800 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 3,190 | 3,221,900 |
| 8.00%, 10/01/15 (b) | 900 | 931,500 |
| Series B, 7.50%, 2/15/14 | 2,820 | 2,848,200 |
| Qwest Corp.: | | |
| 7.63%, 6/15/15 | 875 | 935,156 |
| 8.38%, 5/01/16 | 1,120 | 1,226,400 |
| Windstream Corp., 8.13%, 8/01/13 | 1,210 | 1,258,400 |
| | | <u>15,098,331</u> |

Electric Utilities 1.3%

| | | |
|---|-------|------------------|
| Intergen NV, 9.00%, 6/30/17 (b) | 645 | 657,900 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 1,630 | 1,409,950 |
| Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b) | 2,863 | 2,868,177 |
| | | <u>4,936,027</u> |

Electronic Equipment, Instruments & Components 0.1%

| | | |
|-------------------------------------|-----|---------|
| Jabil Circuit, Inc., 7.75%, 7/15/16 | 470 | 486,450 |
|-------------------------------------|-----|---------|

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------------|
| Energy Equipment & Services 1.4% | | |
| Compagnie Générale de Géophysique-Veritas: | | |
| 7.50%, 5/15/15 | USD 335 | \$ 328,300 |
| 7.75%, 5/15/17 | 510 | 499,800 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | 2,890 | 2,875,550 |
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 1,055 | 1,118,300 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 595 | 592,025 |
| | | <u>5,413,975</u> |

Food & Staples Retailing 1.0%

| | | |
|---|-------|------------------|
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | 1,300 | 1,170,000 |
| Duane Reade, Inc., 11.75%, 8/01/15 | 265 | 333,900 |
| Reddy Ice Corp., 11.25%, 3/15/15 (b)(g) | 690 | 690,000 |
| Rite Aid Corp.: | | |
| 9.75%, 6/12/16 | 660 | 704,550 |
| 10.25%, 10/15/19 | 945 | 999,338 |
| | | <u>3,897,788</u> |

Food Products 0.5%

| | | |
|---|-------|------------------|
| B&G Foods, Inc., 7.63%, 1/15/18 | 340 | 343,400 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 1,240 | 1,342,300 |
| TreeHouse Foods, Inc., 7.75%, 3/01/18 (g) | 250 | 256,563 |
| | | <u>1,942,263</u> |

Health Care Equipment & Supplies 1.3%

| | | |
|----------------------|-----|-----------|
| DJO Finance LLC: | | |
| 10.88%, 11/15/14 (b) | 940 | 1,005,800 |

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| | | |
|---------------------------------------|-------|-----------|
| 10.88%, 11/15/14 (h) | 2,720 | 2,910,400 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(i) | 1,495 | 1,278,225 |
| | | 5,194,425 |

Health Care Providers & Services 3.5%

| | | |
|--|-------|------------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | 2,305 | 2,385,675 |
| HCA, Inc., 9.13%, 11/15/14 | 2,745 | 2,885,681 |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d) | 170 | 155,763 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 2,560 | 2,681,600 |
| 10.00%, 5/01/18 | 1,050 | 1,155,000 |
| 8.88%, 7/01/19 | 1,940 | 2,046,700 |
| Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b) | 2,450 | 2,407,125 |
| | | 13,717,544 |

Health Care Technology 0.8%

| | | |
|---------------------------------------|-------|-----------|
| IMS Health, Inc., 12.50%, 3/01/18 (b) | 2,770 | 3,185,500 |
|---------------------------------------|-------|-----------|

Hotels, Restaurants & Leisure 3.8%

| | | |
|--|-------|-----------|
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(j) | 703 | 42,180 |
| Harrah's Operating Co., Inc., 11.25%, 6/01/17 | 1,680 | 1,743,000 |
| Icahn Enterprises LP, 8.00%, 1/15/18 (b) | 3,670 | 3,449,800 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(j) | 2,575 | 1,248,875 |
| Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(j) | 1,895 | 478,487 |
| MGM Mirage: | | |
| 13.00%, 11/15/13 | 1,755 | 2,000,700 |
| 10.38%, 5/15/14 (b) | 415 | 439,900 |
| 11.13%, 11/15/17 (b) | 1,310 | 1,414,800 |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b) | 1,065 | 1,011,750 |
| San Pasqual Casino, 8.00%, 9/15/13 (b) | 1,575 | 1,496,250 |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(i) | 460 | 446,775 |

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 |
|---|--------------|------------|
| Hotels, Restaurants & Leisure (concluded) | | |
| Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b) | USD 95 | \$ 75,525 |
| Travelport LLC: | | |
| 4.88%, 9/01/14 (f) | 195 | 181,350 |
| 9.88%, 9/01/14 | 320 | 327,200 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(j) | 515 | 322 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(j) | 1,500 | 285,000 |
| | | 14,641,914 |
| Household Durables 2.3% | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 (b) | 2,080 | 2,319,200 |
| Jarden Corp., 8.00%, 5/01/16 | 435 | 454,575 |
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16 | 2,730 | 2,852,850 |
| KB Home: | | |
| 6.38%, 8/15/11 | 48 | 48,840 |
| 9.10%, 9/15/17 | 345 | 357,937 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 570 | 513,000 |
| 7.00%, 8/15/15 | 420 | 378,000 |
| 10.75%, 9/15/16 | 2,090 | 2,178,825 |
| | | 9,103,227 |
| Household Products 0.1% | | |
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 210 | 217,350 |
| IT Services 1.5% | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | 2,625 | 2,428,125 |
| First Data Corp.: | | |
| 9.88%, 9/24/15 | 2,630 | 2,248,950 |
| 11.25%, 3/31/16 | 1,285 | 1,053,700 |
| | | 5,730,775 |
| Independent Power Producers & Energy Traders 3.3% | | |
| The AES Corp., 8.75%, 5/15/13 (b) | 51 | 51,893 |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | 975 | 1,056,656 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 2,010 | 2,035,125 |
| Energy Future Holdings Corp.: | | |
| 10.88%, 11/01/17 | 670 | 507,525 |
| 11.25%, 11/01/17 (e) | 4,634 | 3,243,849 |

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| | | |
|----------------------------------|-------|------------|
| 10.00%, 1/15/20 (b) | 2,835 | 2,891,700 |
| NRG Energy, Inc., 7.25%, 2/01/14 | 3,240 | 3,264,300 |
| | | 13,051,048 |

Industrial Conglomerates 2.6%

| | | |
|----------------------|-------|-----------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 3,810 | 3,733,800 |
| 13.50%, 12/01/15 (e) | 6,236 | 6,251,702 |
| | | 9,985,502 |

Insurance 0.9%

| | | |
|---|-------|-----------|
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 2,600 | 2,645,500 |
| USI Holdings Corp., 4.13%, 11/15/14 (b)(f) | 1,070 | 885,425 |
| | | 3,530,925 |

Internet & Catalog Retail 0.1%

| | | |
|--------------------------------|-----|---------|
| NetFlix, Inc., 8.50%, 11/15/17 | 560 | 586,600 |
|--------------------------------|-----|---------|

Internet Software & Services 0.2%

| | | |
|-----------------------------------|-----|---------|
| Equinix, Inc., 8.13%, 3/01/18 (g) | 970 | 970,000 |
|-----------------------------------|-----|---------|

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

Leisure Equipment & Products 0.5%

| | | |
|---|-----------|--------------|
| Brunswick Corp., 11.25%, 11/01/16 (b) | USD 1,185 | \$ 1,318,312 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b) | 435 | 451,313 |
| | | 1,769,625 |

Life Sciences Tools & Services 0.1%

| | | |
|--|-----|---------|
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | 275 | 287,375 |
|--|-----|---------|

Machinery 1.1%

| | | |
|---------------------------------------|-------|-----------|
| AGY Holding Corp., 11.00%, 11/15/14 | 1,650 | 1,320,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(e) | 14 | 24,817 |
| Navistar International Corp.: | | |
| 3.00%, 10/15/14 (d) | 800 | 818,000 |
| 8.25%, 11/01/21 | 1,500 | 1,522,500 |
| RBS Global, Inc., 8.88%, 9/01/16 | 785 | 710,425 |
| | | 4,395,742 |

Marine 1.0%

| | | |
|--|-------|-----------|
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | 3,340 | 2,763,850 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | 790 | 803,825 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | 525 | 508,594 |
| | | 4,076,269 |

Media 13.3%

| | | |
|--|-------|-----------|
| Affinion Group, Inc., 10.13%, 10/15/13 | 3,844 | 3,882,440 |
| CCH II LLC, 13.50%, 11/30/16 | 876 | 1,035,231 |

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| | | | |
|--|-----|-------|-----------|
| CCO Holdings LLC, 8.75%, 11/15/13 | | 875 | 888,125 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | | 254 | 5,080 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | | 550 | 578,188 |
| Cablevision Systems Corp., Series B, 8.00%, 4/15/12 | | 2,445 | 2,576,419 |
| Catalina Marketing Corp., 10.50%, 10/01/15 (b)(e) | | 935 | 977,075 |
| Charter Communications Operating LLC (b): 10.00%, 4/30/12 | | 730 | 755,550 |
| 10.38%, 4/30/14 | | 1,070 | 1,086,050 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | | 7,574 | 7,772,437 |
| Cox Enterprises, Inc.: | | | |
| Loan Close 2, 12.00%, 8/15/18 | | 990 | 990,000 |
| Loan Close 3, 12.00%, 8/15/18 | | 1,155 | 1,155,000 |
| Shares Loan, 12.00%, 8/15/18 | | 1,155 | 1,155,000 |
| DISH DBS Corp., 7.00%, 10/01/13 | | 150 | 153,375 |
| Gannett Co., Inc., 8.75%, 11/15/14 (b) | | 945 | 988,706 |
| Harland Clarke Holdings Corp.: | | | |
| 6.00%, 5/15/15 (f) | | 550 | 437,250 |
| 9.50%, 5/15/15 | | 660 | 602,250 |
| Intelsat Corp., 9.25%, 6/15/16 | | 3,930 | 4,067,550 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | | 420 | 426,300 |
| Liberty Global, Inc., 4.50%, 11/15/16 (b)(d) | | 700 | 835,625 |
| Liberty Media Corp., 3.13%, 3/30/23 (d) | | 1,748 | 1,787,330 |
| Lighthouse International Co. SA: | | | |
| 8.00%, 4/30/14 | EUR | 822 | 699,551 |
| 8.00%, 4/30/14 (b) | | 280 | 238,290 |
| Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b) | USD | 590 | 591,475 |
| McClatchy Co., 11.50%, 2/15/17 (b) | | 410 | 399,750 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 40 | 18,400 |
| Nielsen Finance LLC: | | | |
| 11.63%, 2/01/14 | | 225 | 250,594 |
| 10.00%, 8/01/14 | | 3,025 | 3,138,437 |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | | 2,570 | 2,701,712 |

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 |
|---|-----|--------------|--------------|
| Media (concluded) | | | |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b) | EUR | 1,347 | \$ 1,697,873 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | USD | 5,450 | 4,966,312 |
| UPC Germany GmbH (b): | | | |
| 8.13%, 12/01/17 | | 900 | 900,000 |
| 8.13%, 12/01/17 | EUR | 901 | 1,239,120 |
| 9.63%, 12/01/19 | | 1,570 | 2,159,178 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | USD | 800 | 832,000 |
| | | | 51,987,673 |
| Metals & Mining 5.2% | | | |
| Aleris International, Inc. (a)(j): | | | |
| 9.00%, 12/15/14 | | 1,625 | 4,063 |
| 10.00%, 12/15/16 | | 1,300 | 27,625 |
| Drummond Co., Inc.: | | | |
| 9.00%, 10/15/14 (b) | | 1,250 | 1,250,000 |
| 7.38%, 2/15/16 | | 360 | 335,700 |
| FMG Finance Property Ltd. (b): | | | |
| 10.00%, 9/01/13 | | 850 | 896,750 |
| 10.63%, 9/01/16 | | 1,875 | 2,090,625 |
| Foundation PA Coal Co., 7.25%, 8/01/14 | | 3,250 | 3,250,000 |
| GoldCorp, Inc., 2.00%, 8/01/14 (b)(d) | | 300 | 336,000 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | | 1,955 | 1,959,887 |
| Murray Energy Corp., 10.25%, 10/15/15 (b) | | 1,345 | 1,346,681 |
| New World Resources NV, 7.38%, 5/15/15 | EUR | 1,029 | 1,247,018 |
| Novelis, Inc.: | | | |
| 7.25%, 2/15/15 | USD | 2,435 | 2,258,462 |
| 11.50%, 2/15/15 | | 685 | 727,813 |
| Ryerson, Inc.: | | | |
| 7.62%, 11/01/14 (f) | | 640 | 571,200 |
| 12.00%, 11/01/15 | | 450 | 462,375 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 730 | 742,775 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 480 | 572,400 |
| 10.75%, 5/15/19 | | 1,075 | 1,322,250 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | | 1,015 | 1,070,825 |
| | | | 20,472,449 |
| Multiline Retail 1.3% | | | |
| Dollar General Corp.: | | | |
| 10.63%, 7/15/15 | | 240 | 262,800 |
| 11.88%, 7/15/17 (e) | | 3,813 | 4,432,612 |
| Saks, Inc., 9.88%, 10/01/11 | | 470 | 487,625 |
| | | | 5,183,037 |
| Oil, Gas & Consumable Fuels 7.4% | | | |

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| | | |
|--|-------|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | 495 | 512,325 |
| Atlas Energy Operating Co. LLC: | | |
| 12.13%, 8/01/17 | 750 | 843,750 |
| 10.75%, 2/01/18 | 405 | 438,412 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 800 | 802,000 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 385 | 407,619 |
| Chesapeake Energy Corp., 2.25%, 12/15/38 (d) | 1,250 | 928,125 |
| Connacher Oil and Gas Ltd. (b): | | |
| 11.75%, 7/15/14 | 280 | 308,000 |
| 10.25%, 12/15/15 | 1,755 | 1,691,381 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b) | 1,540 | 1,563,100 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | 1,340 | 1,386,900 |
| Encore Acquisition Co., 6.25%, 4/15/14 | 3,150 | 3,173,625 |
| Forest Oil Corp., 7.25%, 6/15/19 | 755 | 739,900 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | 2,795 | 2,515,500 |
| Niska Gas US LLC, 8.88%, 3/15/18 (b)(g) | 3,180 | 3,180,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | 2,110 | 2,146,925 |
| Petrohawk Energy Corp.: | | |
| 10.50%, 8/01/14 | 895 | 971,075 |
| 7.88%, 6/01/15 | 680 | 680,000 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Range Resources Corp., 8.00%, 5/15/19 | USD 700 | \$ 733,250 |
| Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16 | 3,076 | 2,968,340 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 610 | 535,275 |
| SandRidge Energy, Inc.: | | |
| 8.63%, 4/01/15 (e) | 130 | 128,050 |
| 9.88%, 5/15/16 (b) | 800 | 826,000 |
| 8.00%, 6/01/18 (b) | 210 | 201,075 |
| Teekay Shipping Corp., 8.50%, 1/15/20 | 1,020 | 1,035,300 |
| | | 28,715,927 |

| | | |
|---|-------|------------|
| Paper & Forest Products 4.3% | | |
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e) | 1,746 | 1,300,866 |
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 600 | 618,000 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 625 | 693,750 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 2,570 | 2,711,350 |
| Glatfelter, 7.13%, 5/01/16 (b) | 330 | 316,800 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 1,265 | 727,375 |
| 11.38%, 12/31/14 | 9,290 | 8,871,950 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 535 | 561,750 |
| Series B, 4.00%, 8/01/14 (f) | 450 | 363,375 |
| Series B, 9.13%, 8/01/14 | 525 | 483,000 |
| | | 16,648,216 |

| | | |
|---|-----------|-----------|
| Pharmaceuticals 1.4% | | |
| Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (f) | 1,696 | 1,373,760 |
| Elan Corp. Plc, 8.75%, 10/15/16 (b) | 1,175 | 1,139,750 |
| Elan Finance Plc, 8.88%, 12/01/13 | 150 | 152,250 |
| Novasep Holding SAS, 9.63%, 12/15/16 (b) | EUR 1,501 | 1,890,557 |

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| | | | |
|--|-----|-------|-----------|
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | USD | 870 | 900,450 |
| | | | 5,456,767 |
| Real Estate Management & Development 0.5% | | | |
| Forest City Enterprises, Inc., 7.63%, 6/01/15 | | 2,300 | 2,070,000 |
| Semiconductors & Semiconductor Equipment 1.0% | | | |
| Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b) | | 1,965 | 1,989,563 |
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(j) | | 1,920 | 1,900,800 |
| | | | 3,890,363 |
| Software 0.0% | | | |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(f) | | 716 | 14,320 |
| Specialty Retail 1.5% | | | |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | | 560 | 528,500 |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | | 920 | 930,350 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(i) | | 1,685 | 1,318,512 |
| Limited Brands, Inc., 8.50%, 6/15/19 | | 1,255 | 1,344,419 |
| United Auto Group, Inc., 7.75%, 12/15/16 | | 1,805 | 1,721,519 |
| | | | 5,843,300 |
| Textiles, Apparel & Luxury Goods 1.5% | | | |
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 2,900 | 3,968,546 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 2,100 | 1,790,250 |
| | | | 5,758,796 |
| Wireless Telecommunication Services 5.1% | | | |
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 1,480 | 1,468,050 |
| 10.00%, 7/15/15 | | 2,870 | 2,905,875 |
| 7.75%, 5/15/16 | | 330 | 335,363 |
| Digicel Group Ltd. (b): | | | |
| 8.88%, 1/15/15 | | 2,160 | 2,062,800 |
| 9.13%, 1/15/15 (e) | | 3,064 | 2,987,400 |

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 |
|--|---------------|--------------|-------------|
| Wireless Telecommunication Services (concluded) | | | |
| FiberTower Corp., 9.00%, 1/01/16 | USD | 474 | \$ 383,573 |
| iPCS, Inc., 2.37%, 5/01/13 (f) | | 1,295 | 1,191,400 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 3,755 | 3,745,612 |
| Nextel Communications, Inc.: | | | |
| Series D, 7.38%, 8/01/15 | | 110 | 101,475 |
| Series E, 6.88%, 10/31/13 | | 2,960 | 2,841,600 |
| Series F, 5.95%, 3/15/14 | | 170 | 154,275 |
| Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b) | | 385 | 338,800 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 1,920 | 1,454,400 |
| | | | 19,970,623 |
| Total Corporate Bonds | 100.1% | | 390,512,451 |

Floating Rate Loan Interests (f)**Aerospace & Defense 0.1%**

| | | |
|--|-----|---------|
| Hawker Beechcraft Acquisition Co., Term Loan B, 10.50%, 3/26/14 | 424 | 387,108 |
|--|-----|---------|

Auto Components 1.0%

| | | |
|--|-------|-----------|
| Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14 | 3,662 | 3,353,300 |
| Dana Holding Corp., Term Advance, 4.50% 6.50%, 1/30/15 | 639 | 622,201 |
| | | 3,975,501 |

Automobiles 2.7%

| | | |
|---|--------|------------|
| Ford Motor Co., Trance B-1, Term Loan, 3.24% 3.25%, 12/15/13 | 11,210 | 10,471,549 |
|---|--------|------------|

Building Products 1.3%

| | | |
|--|-------|-----------|
| CPG International I, Inc., Term Loan, 5.23%, 2/28/11 | 4,937 | 4,936,935 |
|--|-------|-----------|

Capital Markets 0.1%

| | | |
|--|-----|---------|
| Marsico Parent Co., LLC, Term Loan, 5.25% 5.31%, 12/15/14 | 766 | 486,623 |
|--|-----|---------|

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| | | | |
|---|--|-------|------------------|
| Chemicals 1.0% | | | |
| PQ Corp. (fka Niagara Acquisition, Inc.), Original | | | |
| Term Loan (First Lien), 3.48% 3.50%, 7/30/14 | | 985 | 901,275 |
| Solutia Inc., Loan, 7.25%, 2/28/14 | | 525 | 532,228 |
| Tronox Worldwide LLC, Trance B-1 Term Loan, 9.00%, 6/24/10 | | 2,400 | 2,462,880 |
| | | | <u>3,896,383</u> |

| | | | |
|---|--|-------|-----------|
| Construction & Engineering 0.8% | | | |
| Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17 | | | |
| | | 3,250 | 3,250,000 |

| | | | |
|--|--|-------|------------------|
| Consumer Finance 1.0% | | | |
| Chrysler Financial Corp., Return of Capital, 4.35%, 8/03/12 | | | |
| | | 3,500 | 3,373,125 |
| DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12 | | | |
| | | 557 | 549,751 |
| | | | <u>3,922,876</u> |

| | | | |
|---|-----|-------|-----------|
| Diversified Telecommunication Services 1.8% | | | |
| Wind Finance SL SA, Euro Facility (Second Lien), 7.67%, 12/17/14 | | | |
| | EUR | 5,258 | 7,130,169 |

| | | | |
|--|-----|-------|-----------|
| Food & Staples Retailing 0.5% | | | |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | | | |
| | USD | 2,050 | 2,123,800 |

| | | | |
|---|--|-------|-----------|
| Hotels, Restaurants & Leisure 1.2% | | | |
| Travelport LLC (fka Travelport Inc.), Loan, 8.25%, 3/27/12 | | | |
| | | 5,109 | 4,674,919 |

| | | | |
|--|--|-----|---------|
| IT Services 0.1% | | | |
| First Data Corp., Initial Tranche B-1 Term Loan, 2.98% 3.00%, 9/24/14 | | | |
| | | 347 | 303,387 |

| | | | |
|---|--|----------------------|--------------|
| Floating Rate Loan Interests (f) | | Par (000) | Value |
|---|--|----------------------|--------------|

| | | | |
|--|-----|-------|------------------|
| Independent Power Producers & Energy Traders 1.2% | | | |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | | |
| Initial Tranche B-1 Term Loan, 3.74% 3.75%, 10/10/14 | USD | 344 | \$ 276,408 |
| Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14 | | 766 | 615,754 |
| Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14 | | 4,565 | 3,652,000 |
| | | | <u>4,544,162</u> |

| | | | |
|---|--|-------|-----------|
| Media 2.8% | | | |
| Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12 | | | |
| | | 709 | 669,991 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | | | |
| | | 2,709 | 2,681,663 |

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| | | | |
|--|-----|-------|------------|
| HMH Publishing Co. Ltd.: | | | |
| Mezzanine, 17.50%, 11/14/14 | | 1,146 | 141,280 |
| Tranche A Term Loan, 5.48%, 6/12/14 | | 2,385 | 2,006,432 |
| New Vision, Exit Term Loan, 13.00%, 10/01/12 | | 74 | 74,680 |
| Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | | 2,250 | 2,404,688 |
| Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13 | GBP | 1,400 | 1,994,196 |
| Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | USD | 797 | 805,082 |
| | | | 10,778,012 |
| Multiline Retail 0.5% | | | |
| Hema Holding BV, (Mezzanine), 8.92%, 1/29/17 | EUR | 1,526 | 1,506,677 |
| The Neiman Marcus Group Inc., Term Loan, 2.25%, 4/06/13 | USD | 597 | 535,446 |
| | | | 2,042,123 |
| Oil, Gas & Consumable Fuels 0.7% | | | |
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | | 3,728 | 2,796,052 |
| Paper & Forest Products 0.3% | | | |
| Verso Paper Finance Holdings LLC, Loan, 7.25%, 2/01/13 | | 1,954 | 1,074,528 |
| Real Estate Management & Development 0.2% | | | |
| Realty Corp.: | | | |
| Initial Term B Loan, 3.25%, 10/10/13 | | 632 | 557,219 |
| Synthetic LC, 3.23%, 10/10/13 | | 170 | 150,021 |
| | | | 707,240 |
| Specialty Retail 0.4% | | | |
| Claire s Stores, Inc., Term B Loan, 3.00%, 5/29/14 | | 448 | 369,996 |
| Michaels Stores, Inc., Term Loan B, 2.50% 2.56%, 10/31/13 | | 588 | 529,999 |
| Pedalgreen Ltd., Loan Facility, 9.53%, 3/25/10 (e) | GBP | 355 | 496,670 |
| | | | 1,396,665 |
| Total Floating Rate Loan Interests 17.7% | | | 68,898,032 |

| Other Interests (k) | Beneficial Interest (000) |
|---|---------------------------|
| Hotels, Restaurants & Leisure 0.0% | |
| Buffets, Inc. (a) | USD 950 95 |
| Media 0.0% | |

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| | | |
|-----------------------------|-------|-------|
| Adelphia Escrow (a) | 1,300 | 130 |
| Adelphia Recovery Trust (a) | 1,630 | 6,521 |
| | | <hr/> |
| | | 6,651 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Other Interests (k) | Beneficial Interest (000) | Value |
|---|---------------------------------|------------------|
| Software 1.6% | | |
| Delphi DIP Hold Co. LLP, Class B, Membership Interests (a) | USD 1 | \$ 6,285,891 |
| Total Other Interests 1.6% | | 6,292,637 |

Preferred Securities

| Preferred Stocks | Shares |
|--|----------|
| Media 0.0% | |
| CMP Susquehanna Radio Holdings Corp. (a)(b)(f) | 59,235 1 |
| Total Preferred Securities 0.0% | 1 |

Warrants (l)

| | | |
|---|--------|------------|
| Construction & Engineering 0.0% | | |
| Safway US LLC (expires 12/14/17) | 596 | 1 |
| 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 |
| New Vision Holdings LLC (expires 9/30/14) | 22,194 | 221 |
| New Vision Holdings LLC (expires 9/30/14) | 3,995 | 40 |
| | | 262 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Turbo Cayman Ltd. (no expiration) | 2 | |
| Total Warrants 0.0% | | 272 |

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| | |
|------------------------------------|-------------|
| Total Long-Term Investments | |
| (Cost \$488,544,841) 122.9% | 479,529,334 |

Short-Term Securities

| | | |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n) | 3,355,746 | 3,355,746 |
|--|-----------|-----------|

| | |
|------------------------------------|-----------|
| Total Short-Term Securities | |
| (Cost \$3,355,746) 0.9% | 3,355,746 |

| | |
|---|--------------|
| Total Investments (Cost \$491,900,587*) 123.8% | 482,885,080 |
| Liabilities in Excess of Other Assets (23.8)% | (92,766,219) |

| | |
|--------------------------|----------------|
| Net Assets 100.0% | \$ 390,118,861 |
|--------------------------|----------------|

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 494,844,789 |
| Gross unrealized appreciation | \$ 21,443,484 |
| Gross unrealized depreciation | (33,403,193) |
| Net unrealized depreciation | \$ (11,959,709) |

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security, which may pay interest/dividends in additional face/shares.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------|-------|-------------------------|
|--------------|-------|-------------------------|

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| | | |
|---------------------------------------|--------------|----------|
| Citigroup Global | \$ 970,000 | |
| JPMorgan Securities | \$ 690,000 | |
| Morgan Stanley Capital Services, Inc. | \$ 3,180,000 | |
| Wells Fargo Bank | \$ 256,563 | \$ 6,563 |

- (h) All or a portion of 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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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, Institutional Class | \$ 1,088,492 | \$ 2,251 |

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

Foreign currency exchange contracts as of February 28, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--|-----------------|--|
| EUR 511,000 | USD 696,883 | Citibank NA | 3/03/10 | \$ (1,083) |
| EUR 1,610,000 | USD 2,219,527 | Citibank NA | 3/24/10 | (27,365) |
| USD 36,615,245 | EUR 25,369,000 | Citibank NA | 3/24/10 | 2,073,035 |
| USD 329,807 | CAD 345,000 | Goldman Sachs Bank USA | 4/21/10 | 1,953 |
| USD 1,716,689 | GBP 1,097,500 | Citibank NA | 4/21/10 | 43,885 |
| USD 3,102,014 | GBP 1,916,000 | Morgan Stanley Capital Services, Inc. | 4/21/10 | 181,656 |
| Total | | | | \$ 2,272,081 |

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

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| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------------------------|----------------|-----------------------------|----------------|-----------------------|--|
| K. Hovnanian Enterprises, Inc. | 5.00% | Goldman Sachs International | December 2011 | USD 805 | \$ (5,182) |
| K. Hovnanian Enterprises, Inc. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD 1,600 | (55,980) |
| Louisiana-Pacific Corp. | 5.00% | JPMorgan Chase Bank NA | March 2014 | USD 500 | (131,515) |
| Macy's, Inc. | 8.05% | Goldman Sachs Bank USA | March 2014 | USD 900 | (215,800) |
| Brunswick Corp. | 5.00% | Goldman Sachs Bank USA | September 2014 | USD 325 | (9,186) |
| Centex Corp. | 1.00% | Deutsche Bank AG | September 2014 | USD 288 | 1,598 |
| Limited Brands, Inc. | 1.00% | Goldman Sachs Bank USA | September 2014 | USD 1,650 | (57,838) |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 150 | (5,152) |
| American Axle and Manufacturing Inc. | 5.00% | Deutsche Bank AG | December 2014 | USD 560 | (4,193) |
| Boston Scientific Corp. | 1.00% | Goldman Sachs Bank USA | December 2014 | USD 900 | 1,654 |
| Total | | | | | \$ (481,594) |

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 February 28, 2010 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation (Depreciation) |
|------------------------------|--------------------|-----------------------------|------------|----------------------------|------------------------------------|--|
| Advanced Micro Devices, Inc. | 5.00% | JPMorgan Chase Bank NA | March 2015 | B | USD 1,150 | \$ 4,294 |
| Realogy Corp. | 5.00% | JPMorgan Chase Bank NA | March 2015 | C | USD 750 | (25,184) |
| Realogy Corp. | 5.00% | Credit Suisse International | March 2015 | C | USD 175 | 2,249 |
| Standard Pacific Corp. | 5.00% | Goldman Sachs International | March 2015 | B | USD 425 | (380) |
| Total | | | | | | \$ (19,021) |

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

² Using 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.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one 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.

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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment 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 tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

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| Valuation Inputs | Investments in Securities | | | |
|------------------------|---------------------------|-----------------------|----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 13,329,203 | \$ 368,619 | \$ 128,119 | \$ 13,825,941 |
| Corporate Bonds | | 385,072,510 | 5,439,941 | 390,512,451 |
| Floating Rate | | | | |
| Loan Interests | | 36,558,610 | 32,339,422 | 68,898,032 |
| Other Interests | | | 6,292,637 | 6,292,637 |
| Preferred Securities | | | 1 | 1 |
| Warrants | | | 272 | 272 |
| Short-Term Securities | 3,355,746 | | | 3,355,746 |
| Total | \$ 16,684,949 | \$ 421,999,739 | \$ 44,200,392 | \$ 482,885,080 |

| Valuation Inputs | Other Financial Instruments ³ | | | |
|------------------|--|---------------------|--------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | \$ 2,310,324 | \$ 116 | \$ 2,310,440 |
| Liabilities | | (538,858) | (87,781) | (626,639) |
| Total | | \$ 1,771,466 | \$ (87,665) | \$ 1,683,801 |

³ Other financial instruments are swaps, unfunded loan commitments and foreign currency exchange contracts which are shown at the unrealized appreciation/ depreciation on the instrument. The following table 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 Securities | Warrants | Total |
| Balance, as of August 31, 2009 | \$ 672 | \$ 2,197,802 | \$ 33,422,195 | \$ 6,747 | \$ 1 | \$ 10 | \$ 35,627,427 |
| Accrued discounts/premiums | | | | | | | |
| Realized gain (loss) | | 358,863 | (7,434,396) | | | | (7,075,533) |
| Change in unrealized appreciation/depreciation ⁴ | 12,694 | (77,488) | 16,871,734 | | | (9) | 16,806,931 |
| Net purchases (sales) | | (791,944) | (5,394,972) | | | | (6,186,916) |
| Net transfers in/out of Level 3 | 114,753 | 3,752,708 | (5,125,139) | 6,285,890 | | 271 | 5,028,483 |
| Balance, as of February 28, 2010 | \$ 128,119 | \$ 5,439,941 | \$ 32,339,422 | \$ 6,292,637 | \$ 1 | \$ 272 | \$ 44,200,392 |

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⁴ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$11,725,644. The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used in determining fair value:

| | Other Financial Instruments ⁵ | |
|--|--|--------------------|
| | Assets | Liabilities |
| Balance, as of August 31, 2009 | | |
| Accrued discounts/premiums | | |
| Realized gain (loss) | | |
| Change in unrealized appreciation/depreciation | | |
| Net purchases (sales) | | |
| Net transfers in/out of Level 3 | \$ 116 | \$ (87,781) |
| Balance, as of February 28, 2010 | \$ 116 | \$ (87,781) |

⁵ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

Schedule of Investments February 28, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|---------|------------|
| Auto Components 0.1% | | |
| Lear Corp. (a) | 1,758 | \$ 121,777 |
| Building Products 0.7% | | |
| Masonite Worldwide Holdings (a) | 18,248 | 766,416 |
| Construction Materials 0.0% | | |
| Nortek, Inc. (a) | 960 | 35,520 |
| Independent Power Producers & Energy Traders 0.5% | | |
| NRG Energy, Inc. (a) | 25,000 | 546,000 |
| Machinery 0.1% | | |
| Accuride Corp. (a) | 111,568 | 145,038 |
| Specialty Retail 0.1% | | |
| Lazydays RV Center, Inc. (a) | 16,505 | 64,369 |
| Wireless Telecommunication Services 0.1% | | |
| FiberTower Corp. (a) | 38,271 | 157,677 |
| Total Common Stocks 1.6% | | 1,836,797 |

| Corporate Bonds | | Par (000) | |
|---|-----|--------------|-----------|
| Aerospace & Defense 0.0% | | | |
| L-3 Communications Corp., 5.88%, 1/15/15 | USD | 30 | 30,113 |
| Airlines 2.0% | | | |
| American Airlines Inc., 10.50%, 10/15/12 (b) | | 500 | 512,500 |
| American Airlines Pass Through Trust, Series 01-02, 7.86%, 4/01/13 | | 160 | 161,200 |
| Continental Airlines, Inc., Series 2003-RJ, 7.88%, 1/02/20 | | 214 | 190,202 |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | | 525 | 540,750 |
| United Air Lines, Inc., 12.75%, 7/15/12 | | 850 | 901,000 |
| | | | 2,305,652 |
| Auto Components 1.3% | | | |
| | | 4 | 3,877 |

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| | | |
|--|-----|-----------|
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | | |
| The Goodyear Tire & Rubber Co.: | | |
| 7.86%, 8/15/11 | 570 | 589,950 |
| 8.63%, 12/01/11 | 392 | 406,700 |
| Stanadyne Corp., Series 1, 10.00%, 8/15/14 | 525 | 475,125 |
| | | 1,475,652 |

| | | |
|---------------------------------|-----|---------|
| Biotechnology 0.3% | | |
| QHP Pharma, 10.25%, 3/15/15 (b) | 330 | 336,890 |

| | | |
|--|-----|-----------|
| Building Products 1.5% | | |
| Associated Materials LLC, 9.88%, 11/15/16 | 340 | 360,400 |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) | 290 | 290,000 |
| CPG International I, Inc., 10.50%, 7/01/13 | 540 | 529,200 |
| Goodman Global Group, Inc., 12.22%, 12/15/14 (b)(c) | 135 | 78,300 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 490 | 497,350 |
| | | 1,755,250 |

| | | |
|---|-----|---------|
| Capital Markets 0.4% | | |
| E*Trade Financial Corp., Series A, 8/31/19 (c)(d) | 295 | 448,400 |

| | | |
|---|-------|-----------|
| Chemicals 3.9% | | |
| American Pacific Corp., 9.00%, 2/01/15 | 400 | 395,000 |
| Ames True Temper, Inc., 4.25%, 1/15/12 (e) | 1,070 | 1,000,450 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | 105 | 108,937 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | 845 | 790,075 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 145 | 137,025 |

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

| | | | |
|-------------------------------------|-----|-------|------------|
| Chemicals (concluded) | | | |
| Huntsman International LLC (b): | | | |
| 6.88%, 11/15/13 | EUR | 130 | \$ 165,067 |
| 5.50%, 6/30/16 | USD | 255 | 224,400 |
| Innophos, Inc., 8.88%, 8/15/14 | | 1,170 | 1,202,175 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | | 555 | 555,000 |
| | | | 4,578,129 |

| | | |
|--|-------|-----------|
| Commercial Services & Supplies 2.5% | | |
| ACCO Brands Corp., 10.63%, 3/15/15 (b) | 120 | 130,440 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | 275 | 294,250 |
| Scientific Games International, Inc., 9.25%, 6/15/19 | 390 | 412,425 |
| Waste Services, Inc., 9.50%, 4/15/14 | 800 | 822,000 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 225 | 223,313 |
| 11.00%, 10/15/16 | 1,015 | 1,017,537 |
| | | 2,899,965 |

| | | |
|------------------------------------|-----|-----------|
| Construction Materials 0.9% | | |
| Nortek, Inc., 11.00%, 12/01/13 | 964 | 1,012,479 |

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| | | |
|---|-----------|------------|
| Consumer Finance 0.9% | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 (b) | 320 | 318,400 |
| Ford Motor Credit Co. LLC: | | |
| 8.63%, 11/01/10 | 140 | 143,499 |
| 3.00%, 1/13/12 (e) | 145 | 135,937 |
| 7.80%, 6/01/12 | 300 | 303,171 |
| 8.00%, 12/15/16 | 100 | 100,414 |
| | | 1,001,421 |
| Containers & Packaging 4.9% | | |
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | 220 | 211,750 |
| Berry Plastics Holding Corp., 8.88%, 9/15/14 | 170 | 163,625 |
| Crown Americas LLC, 7.75%, 11/15/15 | 255 | 263,287 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR 36 | 50,000 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | USD 355 | 372,750 |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(e) | 700 | 652,750 |
| Owens-Brockway Glass Container, Inc.: | | |
| 8.25%, 5/15/13 | 2,600 | 2,639,000 |
| 6.75%, 12/01/14 | EUR 70 | 95,316 |
| Pregis Corp., 12.38%, 10/15/13 | USD 1,034 | 1,026,245 |
| Solo Cup Co., 10.50%, 11/01/13 | 225 | 235,688 |
| | | 5,710,411 |
| Diversified Financial Services 8.7% | | |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | 240 | 259,800 |
| CIT Group Funding Co. of Delaware LLC: | | |
| 10.25%, 5/01/13 | 119 | 122,455 |
| 10.25%, 5/01/16 | 122 | 124,604 |
| 10.25%, 5/01/17 | 326 | 332,933 |
| CIT Group, Inc.: | | |
| 7.00%, 5/01/16 | 33 | 29,573 |
| 7.00%, 5/01/17 | 2,647 | 2,339,094 |
| FCE Bank Plc: | | |
| 7.13%, 1/16/12 | EUR 1,250 | 1,687,091 |
| 7.13%, 1/15/13 | 450 | 600,490 |
| GMAC LLC: | | |
| 7.25%, 3/02/11 | USD 145 | 146,269 |
| 6.88%, 9/15/11 | 300 | 300,000 |
| 6.00%, 12/15/11 | 400 | 397,000 |
| 6.88%, 8/28/12 | 749 | 741,510 |
| 2.45%, 12/01/14 (e) | 186 | 159,122 |
| 6.75%, 12/01/14 | 410 | 391,550 |
| 8.30%, 2/12/15 (b) | 950 | 958,312 |
| 8.00%, 11/01/31 | 310 | 285,975 |
| Leucadia National Corp., 8.13%, 9/15/15 | 600 | 609,000 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | 695 | 703,688 |
| | | 10,188,466 |

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 4.4% | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | USD 480 | \$ 460,800 |
| GCI, Inc., 8.63%, 11/15/19 (b) | 600 | 609,750 |
| Level 3 Financing, Inc., 10.00%, 2/01/18 (b) | 320 | 293,600 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | 90 | 96,300 |
| Qwest Communications International, Inc.: 7.50%, 2/15/14 | 1,550 | 1,565,500 |
| 8.00%, 10/01/15 (b) | 300 | 310,500 |
| Qwest Corp., 8.38%, 5/01/16 | 350 | 383,250 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 850 | 909,500 |
| Windstream Corp.: 8.13%, 8/01/13 | 215 | 223,600 |
| 8.63%, 8/01/16 | 315 | 320,512 |
| | | 5,173,312 |
| Electric Utilities 1.4% | | |
| Elwood Energy LLC, 8.16%, 7/05/26 | 395 | 377,704 |
| Intergen NV, 9.00%, 6/30/17 (b) | 195 | 198,900 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 565 | 488,725 |
| Salton Sea Funding Corp., Series E, 8.30%, 5/30/11 | 516 | 531,639 |
| | | 1,596,968 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | 140 | 144,900 |
| Energy Equipment & Services 2.0% | | |
| Compagnie Générale de Géophysique-Veritas: 7.50%, 5/15/15 | 135 | 132,300 |
| 7.75%, 5/15/17 | 220 | 215,600 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | 900 | 895,500 |
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 310 | 328,600 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 810 | 805,950 |
| | | 2,377,950 |
| Food & Staples Retailing 0.5% | | |
| Duane Reade, Inc., 11.75%, 8/01/15 | 80 | 100,800 |
| Rite Aid Corp.: 9.75%, 6/12/16 | 195 | 208,163 |

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| | | |
|------------------|-----|---------|
| 10.25%, 10/15/19 | 290 | 306,675 |
| | | 615,638 |

Food Products 0.6%

| | | |
|---|-----|---------|
| B&G Foods, Inc., 7.63%, 1/15/18 | 100 | 101,000 |
| Reddy Ice Corp., 11.25%, 9/15/10 (b) | 210 | 210,000 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 330 | 357,225 |
| TreeHouse Foods, Inc., 7.75%, 3/01/18 (f) | 70 | 71,838 |
| | | 740,063 |

Health Care Equipment & Supplies 1.3%

| | | |
|---------------------------------------|-----|-----------|
| DJO Finance LLC: | | |
| 10.88%, 11/15/14 | 800 | 856,000 |
| 10.88%, 11/15/14 (b) | 280 | 299,600 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(g) | 470 | 401,850 |
| | | 1,557,450 |

Health Care Providers & Services 3.3%

| | | |
|--|-----|---------|
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | | |
| | 670 | 693,450 |
| HCA, Inc., 9.13%, 11/15/14 | 620 | 651,775 |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d) | 50 | 45,813 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 637 | 667,257 |
| 10.00%, 5/01/18 | 257 | 282,700 |
| 8.88%, 7/01/19 | 745 | 785,975 |

Corporate Bonds

**Par
(000) Value**

Health Care Providers & Services (concluded)

| | | | | |
|---|-----|-----|----|-----------|
| Vanguard Health Holding Co. II LLC, 8.00%, 2/01/18 (b) | USD | 725 | \$ | 712,312 |
| | | | | 3,839,282 |

Health Care Technology 0.8%

| | | |
|---------------------------------------|-----|---------|
| IMS Health, Inc., 12.50%, 3/01/18 (b) | 830 | 954,500 |
|---------------------------------------|-----|---------|

Hotels, Restaurants & Leisure 3.0%

| | | |
|---|-------|-----------|
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(h) | | |
| | 509 | 30,540 |
| Harrah's Operating Co., Inc., 11.25%, 6/01/17 | 515 | 534,313 |
| Icahn Enterprises LP, 8.00%, 1/15/18 (b) | 1,100 | 1,034,000 |
| MGM Mirage: | | |
| 13.00%, 11/15/13 | 525 | 598,500 |
| 10.38%, 5/15/14 (b) | 125 | 132,500 |
| 11.13%, 11/15/17 (b) | 390 | 421,200 |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b) | 310 | 294,500 |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(g) | 140 | 135,975 |
| Travelport LLC: | | |
| 4.88%, 9/01/14 (e) | 75 | 69,750 |
| 9.88%, 9/01/14 | 100 | 102,250 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(h) | 215 | 134 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(h) | 585 | 111,150 |

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| | | |
|--|-------|-----------|
| | | 3,464,812 |
| Household Durables 1.6% | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 (b) | 720 | 802,800 |
| Jarden Corp., 8.00%, 5/01/16 | 190 | 198,550 |
| KB Home: | | |
| 6.38%, 8/15/11 | 15 | 15,263 |
| 9.10%, 9/15/17 | 100 | 103,750 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 50 | 45,000 |
| 7.00%, 8/15/15 | 65 | 58,500 |
| 10.75%, 9/15/16 | 615 | 641,137 |
| | | 1,865,000 |
| Household Products 0.1% | | |
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 60 | 62,100 |
| Independent Power Producers & Energy Traders 3.7% | | |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | 290 | 314,287 |
| AES Red Oak LLC, Series B, 9.20%, 11/30/29 | 1,250 | 1,237,500 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 600 | 607,500 |
| Energy Future Holdings Corp.: | | |
| 10.88%, 11/01/17 | 200 | 151,500 |
| 11.25%, 11/01/17 (i) | 1,387 | 971,082 |
| 10.00%, 1/15/20 (b) | 750 | 765,000 |
| NRG Energy, Inc., 7.25%, 2/01/14 | 285 | 287,138 |
| | | 4,334,007 |
| Industrial Conglomerates 2.4% | | |
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 1,060 | 1,038,800 |
| 13.50%, 12/01/15 (i) | 1,770 | 1,773,965 |
| | | 2,812,765 |
| Insurance 0.9% | | |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 800 | 814,000 |
| USI Holdings Corp., 4.13%, 11/15/14 (b)(e) | 310 | 256,525 |
| | | 1,070,525 |
| Internet & Catalog Retail 0.2% | | |
| NetFlix, Inc., 8.50%, 11/15/17 | 165 | 172,838 |

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 |
|--|-----|--------------|------------|
| IT Services 1.6% | | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | USD | 785 | \$ 726,125 |
| First Data Corp.: | | | |
| 9.88%, 9/24/15 | | 310 | 265,150 |
| 11.25%, 3/31/16 | | 385 | 315,700 |
| iPayment, Inc., 9.75%, 5/15/14 | | 335 | 292,287 |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(i) | | 258 | 206,746 |
| | | | 1,806,008 |
| Leisure Equipment & Products 0.4% | | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | | 310 | 344,875 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b) | | 130 | 134,875 |
| | | | 479,750 |
| Life Sciences Tools & Services 0.1% | | | |
| Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b) | | 100 | 104,500 |
| Machinery 2.7% | | | |
| AGY Holding Corp., 11.00%, 11/15/14 | | 760 | 608,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(i) | | 6 | 9,765 |
| Navistar International Corp.: | | | |
| 3.00%, 10/15/14 (d) | | 230 | 235,175 |
| 8.25%, 11/01/21 | | 500 | 507,500 |
| RBS Global, Inc., 8.88%, 9/01/16 | | 295 | 266,975 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | | 1,620 | 1,405,350 |
| Titan International, Inc., 5.63%, 1/15/17 (b)(d) | | 110 | 115,775 |
| | | | 3,148,540 |
| Marine 0.8% | | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | | 700 | 579,250 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | | 240 | 244,200 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | | 155 | 150,156 |
| | | | 973,606 |
| Media 14.5% | | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | | 1,340 | 1,353,400 |
| CCH II LLC, 13.50%, 11/30/16 | | 457 | 540,000 |
| CCO Holdings LLC, 8.75%, 11/15/13 | | 515 | 522,725 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | | 69 | 1,380 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | | 180 | 189,225 |

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| | | | |
|--|-----|-------|-----------|
| Charter Communications Operating, LLC, 10.38%, 4/30/14 (b) | | 30 | 30,450 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | | 2,257 | 2,316,135 |
| Cox Enterprises, Inc. (c): | | | |
| Loan Close 2, 12.00%, 8/15/18 | | 300 | 300,000 |
| Loan Close 3, 12.00%, 8/15/18 | | 350 | 350,000 |
| Shares Loan, 12.00%, 8/15/18 | | 350 | 350,000 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | | 192 | 196,320 |
| Gannett Co., Inc., 8.75%, 11/15/14 (b) | | 670 | 700,987 |
| Harland Clarke Holdings Corp.: | | | |
| 6.00%, 5/15/15 (e) | | 160 | 127,200 |
| 9.50%, 5/15/15 | | 190 | 173,375 |
| Intelsat Corp., 9.25%, 6/15/16 | | 1,160 | 1,200,600 |
| Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b) | | | |
| Liberty Global, Inc., 4.50%, 11/15/16 (b)(d) | | 210 | 250,687 |
| Lighthouse International Co. SA: | | | |
| 8.00%, 4/30/14 | EUR | 50 | 42,552 |
| 8.00%, 4/30/14 (b) | | 100 | 85,103 |
| Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b) | | | |
| | USD | 170 | 170,425 |
| McClatchy Co., 11.50%, 2/15/17 (b) | | 120 | 117,000 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 830 | 381,800 |
| Nielsen Finance LLC: | | | |
| 11.63%, 2/01/14 | | 110 | 122,513 |
| 10.00%, 8/01/14 | | 850 | 881,875 |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(d)(h) | | 1,427 | 1,356,036 |

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|--------------|
| Media (concluded) | | | |
| Rainbow National Services LLC, 10.38%, 9/01/14 (b) | USD | 1,813 | \$ 1,905,916 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | | 1,640 | 1,494,450 |
| UPC Germany GmbH (b): | | | |
| 8.13%, 12/01/17 | | 575 | 678,200 |
| 9.63%, 12/01/19 | EUR | 465 | 639,502 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | USD | 300 | 312,000 |
| | | | 16,921,806 |

| | | | |
|---|--|-----|---------|
| Metals & Mining 3.8% | | | |
| Aleris International, Inc. (a)(h): | | | |
| 9.00%, 12/15/14 | | 200 | 500 |
| 10.00%, 12/15/16 | | 680 | 14,450 |
| Drummond Co., Inc.: | | | |
| 9.00%, 10/15/14 (b) | | 400 | 400,000 |
| 7.38%, 2/15/16 | | 105 | 97,913 |
| FMG Finance Property Ltd. (b): | | | |
| 10.00%, 9/01/13 | | 240 | 253,200 |
| 10.63%, 9/01/16 | | 670 | 747,050 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | | 585 | 586,462 |
| Murray Energy Corp., 10.25%, 10/15/15 (b) | | 395 | 395,494 |
| Novelis, Inc., 11.50%, 2/15/15 | | 325 | 345,312 |
| Ryerson, Inc.: | | | |
| 7.62%, 11/01/14 (e) | | 180 | 160,650 |
| 12.00%, 11/01/15 | | 100 | 102,750 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 380 | 386,650 |
| Teck Resources Ltd.: | | | |

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| | | |
|---|-----|-----------|
| 10.25%, 5/15/16 | 145 | 172,913 |
| 10.75%, 5/15/19 | 320 | 393,600 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 295 | 311,225 |
| | | 4,368,169 |

Multiline Retail 1.3%

| | | |
|-----------------------------|-------|-----------|
| Dollar General Corp.: | | |
| 10.63%, 7/15/15 | 73 | 79,935 |
| 11.88%, 7/15/17 (i) | 1,145 | 1,331,063 |
| Saks, Inc., 9.88%, 10/01/11 | 140 | 145,250 |
| | | 1,556,248 |

Oil, Gas & Consumable Fuels 8.0%

| | | |
|--|-----|---------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | | |
| | 145 | 150,075 |
| Atlas Energy Operating Co. LLC: | | |
| 12.13%, 8/01/17 | 225 | 253,125 |
| 10.75%, 2/01/18 | 120 | 129,900 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 275 | 275,688 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 115 | 121,756 |
| Chesapeake Energy Corp.: | | |
| 6.38%, 6/15/15 | 125 | 120,938 |
| 6.63%, 1/15/16 | 235 | 226,775 |
| 2.25%, 12/15/38 (d) | 375 | 278,437 |
| Connacher Oil and Gas Ltd. (b): | | |
| 11.75%, 7/15/14 | 85 | 93,500 |
| 10.25%, 12/15/15 | 520 | 501,150 |
| Crosstex Energy LP, 8.88%, b/15/18 (b) | 460 | 466,900 |
| Denbury Resources, Inc.: | | |
| 7.50%, 12/15/15 | 75 | 75,750 |
| 8.25%, 2/15/20 | 425 | 439,875 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 130 | 130,975 |
| Forest Oil Corp., 7.25%, 6/15/19 | 215 | 210,700 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | 845 | 760,500 |
| Niska Gas, 8.80%, 9/15/10 (b)(f) | 950 | 950,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | 630 | 641,025 |
| Petrohawk Energy Corp.: | | |
| 10.50%, 8/01/14 | 275 | 298,375 |
| 7.88%, 6/01/15 | 210 | 210,000 |
| Range Resources Corp., 8.00%, 5/15/19 | 200 | 209,500 |
| Roseton-Danskammer 2001, Series B, | | |
| 7.67%, 11/08/16 | 885 | 854,025 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 210 | 184,275 |

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 |
|--|--------------|------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| SandRidge Energy, Inc. (b): | | |
| 9.88%, 5/15/16 | USD 200 | \$ 206,500 |
| 8.00%, 6/01/18 | 60 | 57,450 |
| Teekay Corp., 8.50%, 1/15/20 | 300 | 304,500 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | 1,155 | 1,166,550 |
| | | 9,318,244 |
| Paper & Forest Products 3.9% | | |
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 180 | 185,400 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 185 | 205,350 |
| Domtar Corp., 7.88%, 10/15/11 | 7 | 7,402 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 755 | 796,525 |
| Glatfelter, 7.13%, 5/01/16 (b) | 100 | 96,000 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 365 | 209,875 |
| 11.38%, 12/31/14 | 2,740 | 2,616,700 |
| Norske Skog Canada Ltd., 7.38%, 3/01/14 | 175 | 112,000 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 160 | 168,000 |
| 4.00%, 8/01/14 (e) | 130 | 104,975 |
| 9.13%, 8/01/14 | 55 | 50,600 |
| | | 4,552,827 |
| Pharmaceuticals 1.5% | | |
| Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (e) | 495 | 400,950 |
| Elan Corp. Plc, 8.75%, 10/15/16 (b) | 345 | 334,650 |
| Elan Finance Plc, 8.88%, 12/01/13 | 75 | 76,125 |
| Novasep Holding SAS, 9.75%, 12/15/16 (b) | 673 | 636,575 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | 260 | 269,100 |
| | | 1,717,400 |
| Professional Services 0.2% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 275 | 275,688 |
| Semiconductors & Semiconductor Equipment 1.0% | | |
| Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b) | 580 | 587,250 |
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(h) | 550 | 544,500 |
| | | 1,131,750 |

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Software 0.0%

| | | |
|--|-----|-------|
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(i) | 228 | 4,560 |
|--|-----|-------|

Specialty Retail 1.4%

| | | |
|--|-----|---------|
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | 240 | 226,500 |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | 270 | 273,037 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(g) | 470 | 367,775 |
| Limited Brands, Inc., 8.50%, 6/15/19 | 70 | 74,988 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 710 | 677,162 |

1,619,462

Textiles, Apparel & Luxury Goods 0.4%

| | | | |
|------------------------------------|-----|-----|---------|
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 150 | 205,270 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 350 | 298,375 |

503,645

Wireless Telecommunication Services 5.1%

| | | | |
|--|--|-------|-----------|
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 430 | 427,850 |
| 10.00%, 7/15/15 | | 810 | 820,125 |
| 7.75%, 5/15/16 | | 100 | 101,625 |
| Digicel Group Ltd. (b): | | | |
| 8.88%, 1/15/15 | | 690 | 658,950 |
| 9.13%, 1/15/15 (i) | | 1,320 | 1,287,000 |
| FiberTower Corp., 9.00%, 1/01/16 | | 142 | 115,072 |
| iPCS, Inc., 2.37%, 5/01/13 (e) | | 330 | 303,600 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 1,035 | 1,032,412 |

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

Wireless Telecommunication Services (concluded)

| | | | |
|---------------------------------------|-----|-----|------------|
| Nextel Communications, Inc.: | | | |
| 6.88%, 10/31/13 | USD | 780 | \$ 748,800 |
| 5.95%, 3/15/14 | | 50 | 45,375 |
| 7.38%, 8/01/15 | | 40 | 36,900 |
| Sprint Capital Corp., 6.88%, 11/15/28 | | 530 | 401,475 |

5,979,184

| | | |
|-------------------------------------|--|-------------|
| Total Corporate Bonds 100.3% | | 116,986,325 |
|-------------------------------------|--|-------------|

Floating Rate Loan Interests (e)

Aerospace & Defense 0.1%

| | | |
|--|-----|---------|
| Hawker Beechcraft Acquisition Co., Term Loan B, 10.50%, 3/26/14 | 150 | 136,626 |
|--|-----|---------|

Auto Components 1.0%

| | | |
|--|-------|---------|
| Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14 | 1,030 | 943,628 |
| Dana Holding Corp., Term Advance, 4.48%, 1/30/15 | 166 | 161,818 |

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1,105,446

| | | | |
|---|-----|-------|-----------|
| Automobiles 3.2% | | | |
| Ford Motor Co., Term Loan, 3.24% 3.26%, 12/15/13 | | 4,000 | 3,736,668 |
| Building Products 1.3% | | | |
| CPG International I Inc., Term Loan, 5.23%, 2/28/11 | | 1,477 | 1,477,387 |
| Chemicals 0.8% | | | |
| Solutia Inc., Loan, 7.25%, 2/28/14 | | 166 | 168,072 |
| Tronox, Inc., Debtor in Possession, Term Loan B, 9.00%, 6/24/10 | | 700 | 718,340 |
| | | | 886,412 |
| Consumer Finance 0.7% | | | |
| Chrysler Financial Corp., Return of Capital, 0.00%, 8/03/12 | | 475 | 457,782 |
| DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12 | | 493 | 486,573 |
| | | | 944,355 |
| Diversified Telecommunication Services 0.7% | | | |
| Wind Finance SL SA, Euro Facility (Second Lien), 7.68%, 12/17/14 | EUR | 600 | 813,714 |
| Food & Staples Retailing 0.5% | | | |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | USD | 600 | 621,600 |
| Hotels, Restaurants & Leisure 1.6% | | | |
| Travelpport LLC (fka Travelpport Inc.), Loan, 8.25%, 3/27/12 | | 2,090 | 1,912,660 |
| Independent Power Producers & Energy Traders 1.2% | | | |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | | |
| Initial Tranche B-2 Term Loan, 3.73%, 10/10/14 | | 240 | 192,862 |
| Initial Tranche B-3 Term Loan, 3.75%, 10/10/14 | | 1,466 | 1,173,000 |
| | | | 1,365,862 |
| Media 2.1% | | | |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | | 739 | 731,362 |
| HMH Publishing Co. Ltd.: | | | |
| 5.22%, 6/12/14 | | 707 | 594,731 |
| 17.50%, 11/14/14 | | 176 | 21,751 |
| Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | | 700 | 748,125 |

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 (e) | Par (000) | Value |
|--|--------------|------------|
| Media (concluded) | | |
| Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 7/17/13 | GBP 120 | \$ 170,931 |
| Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | USD 199 | 201,271 |
| | | 2,468,171 |
| Multiline Retail 0.1% | | |
| The Neiman Marcus Group Inc., Term Loan, 2.25%, 4/06/13 | 174 | 156,190 |
| Oil, Gas & Consumable Fuels 0.7% | | |
| Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 | 1,036 | 776,681 |
| Paper & Forest Products 0.2% | | |
| Verso Paper Finance Holdings LLC, Loan, 6.50% 7.25%, 2/01/13 | 467 | 256,685 |
| Real Estate Management & Development 0.4% | | |
| Realogy Corp., Second Lien Term Loan, 13.50%, 10/15/17 | 400 | 435,000 |
| Specialty Retail 0.2% | | |
| Claire's Stores, Term Loan B, 3.00%, 5/29/14 | 134 | 110,999 |
| Michaels Stores, Inc., Term Loan B, 2.50%, 10/31/13 | 175 | 157,203 |
| | | 268,202 |
| Total Floating Rate Loan Interests 14.8% | | 17,361,659 |

| Other Interests (j) | Beneficial Interest (000) |
|---|---------------------------------|
| Auto Components 0.3% | |
| Delphi Debtor in Possession Hold Co. LLP, Class B Membership Interests | (k) 320,320 |
| Health Care Providers & Services 0.0% | |

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Critical Care Systems International, Inc. 5 953

Total Other Interests 0.3% 321,273

Preferred Stocks **Shares**

Containers & Packaging 0.1%

Smurfit-Stone Container Corp., 7.00% (d)(i) 30,000 120,000

Diversified Financial Services 0.2%

GMAC, Inc., 7.00% (b) 280 198,179

Media 0.1%

CMP Susquehanna Radio Holdings Corp.,
0.00% (a)(b) 16,138

Emmis Communications Corp., 6.25% (a)(d) 10,300 150,483

150,483

Specialty Retail 0.3%

Lazydays RV Center, Inc. (a) 350 349,928

Total Preferred Securities 0.7% 818,590

Warrants (l) **Shares** **Value**

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 \$140,434,885) 117.7% \$ 137,324,644

Short-Term Securities

BlackRock Liquidity Funds, TempFund,
Institutional Class, 0.10% (m)(n) 1,479,980 1,479,980

Total Short-Term Securities
(Cost \$1,479,980) 1.3% 1,479,980

Total Investments (Cost \$141,914,865*) 119.0% 138,804,624

Liabilities in Excess of Other Assets (19.0)% (22,171,203)

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Net Assets 100.0% \$ 116,633,421

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 142,415,243 |
| Gross unrealized appreciation | \$ | 6,284,855 |
| Gross unrealized depreciation | | (9,895,474) |
| Net unrealized depreciation | \$ | (3,610,619) |

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|----------------|------------|----------------------------|
| Morgan Stanley | \$ 950,000 | |
| Wells Fargo | \$ 71,838 | \$ 1,838 |

- (g) 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.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$1,000.
- (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:

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| Affiliate | Net Activity | | Income | |
|---|---------------------|---------|---------------|-------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | \$ | 229,786 | \$ | 1,258 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Income Shares (HIS)

Foreign currency exchange contracts as of February 28, 2010 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|-----------|---------------|-----------|--------------|-----------------|-------------------------|
| USD | 5,138,926 | EUR | 3,574,500 | Citibank NA | 3/24/10 | \$ 271,918 |
| USD | 160,990 | GBP | 102,500 | Citibank NA | 4/21/10 | 4,760 |
| Total | | | | | | \$ 276,678 |

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.

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 assets and liabilities

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

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

The inputs or methodologies 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 tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------|---------------------------|-------------|-----------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 1,591,870 | \$ 145,038 | \$ 99,889 | \$ 1,836,797 |
| Corporate Bonds | | 114,509,960 | 2,476,365 | 116,986,325 |
| Floating Rate Loan Interests | | 7,552,524 | 9,809,135 | 17,361,659 |
| Other interests | | | 321,273 | 321,273 |
| Preferred Securities | 270,483 | 198,179 | 349,928 | 818,590 |
| Short-Term Securities | 1,479,980 | | | 1,479,980 |

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| | | | | |
|--------------|--------------|----------------|---------------|----------------|
| Total | \$ 3,342,333 | \$ 122,405,701 | \$ 13,056,590 | \$ 138,804,624 |
|--------------|--------------|----------------|---------------|----------------|

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|------------|------------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | \$ 276,678 | | \$ 276,678 |
| Liabilities | | | \$ (4,922) | (4,922) |
| Total | | \$ 276,678 | \$ (4,922) | \$ 271,756 |

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

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

| | Investments in Securities | | | | | Total |
|---|---------------------------|-----------------|------------------------------|-----------------|----------------------|---------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Preferred Securities | |
| Balance, as of August 31, 2009 | | \$ 2,463,780 | \$ 8,875,772 | \$ 953 | | \$ 11,340,505 |
| Accrued discounts/premiums | | | | | | |
| Realized gain (loss) | | (192,599) | (1,838,170) | | | (2,030,769) |
| Change in unrealized appreciation/depreciation ² | | 4,536,880 | 4,447,560 | | | 8,984,440 |
| Net purchases (sales) | | (3,893,700) | 415,520 | | | (3,478,180) |
| Net transfers in/out of Level 3 | \$ 99,889 | (437,996) | (2,091,547) | 320,320 | \$ 349,928 | (1,759,406) |
| Balance, as of February 28, 2010 | \$ 99,889 | \$ 2,476,365 | \$ 9,809,135 | \$ 321,273 | \$ 349,928 | \$ 13,056,590 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$4,095,225.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

| | Other Financial Instruments ³ |
|--------------------------------|--|
| | Liabilities |
| Balance, as of August 31, 2009 | |
| Accrued discounts/premiums | |
| Realized gain (loss) | |

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| | |
|--|-------------------|
| Change in unrealized appreciation/depreciation | |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (4,922) |
| Balance, as of February 28, 2010 | \$ (4,922) |

³ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|--------|-----------|
| Auto Components 0.1% | | |
| Lear Corp. (a) | 756 | \$ 52,368 |
| Building Products 0.7% | | |
| Masonite Worldwide Holdings (a) | 7,299 | 306,558 |
| Capital Markets 0.2% | | |
| E*Trade Financial Corp. (a) | 49,000 | 78,890 |
| Construction Materials 0.1% | | |
| Nortek, Inc. (a) | 375 | 13,875 |
| Diversified Telecommunication Services 0.2% | | |
| Qwest Communications International, Inc. | 20,000 | 91,200 |
| Machinery 0.1% | | |
| Accuride Corp. | 13,902 | 18,073 |
| Accuride Corp. (a) | 13,901 | 18,071 |
| | | 36,144 |
| Paper & Forest Products 0.0% | | |
| Ainsworth Lumber Co. Ltd. (a) | 2,234 | 4,692 |
| Ainsworth Lumber Co. Ltd. (a)(b) | 2,507 | 5,266 |
| | | 9,958 |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc. (a) | 3,395 | 13,241 |
| Total Common Stocks 1.4% | | 602,234 |

| Corporate Bonds | Par (000) | |
|---|--------------|---------|
| Aerospace & Defense 0.0% | | |
| L-3 Communications Corp., 5.88%, 1/15/15 | \$ 10 | 10,038 |
| Air Freight & Logistics 0.2% | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | 85 | 68,850 |
| Airlines 1.0% | | |
| American Airlines, Inc., 10.50%, 10/15/12 (b) | 100 | 102,500 |

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| | | |
|---|-----|----------------|
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | 20 | 20,150 |
| Continental Airlines, Inc., Series 2003-RJ, 7.88%, 1/02/20 | 25 | 22,646 |
| United Air Lines, Inc., 12.75%, 7/15/12 | 250 | 265,000 |
| | | <u>410,296</u> |

Auto Components 1.1%

| | | |
|--|-----|----------------|
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | 8 | 7,657 |
| The Goodyear Tire & Rubber Co.: 7.86%, 8/15/11 | 195 | 201,825 |
| 8.63%, 12/01/11 | 101 | 104,787 |
| Stanadyne Corp., Series 1, 10.00%, 8/15/14 | 150 | 135,750 |
| | | <u>450,019</u> |

Biotechnology 0.3%

| | | |
|---------------------------------|-----|---------|
| QHP Pharma, 10.25%, 3/15/15 (b) | 130 | 132,714 |
|---------------------------------|-----|---------|

Building Products 0.9%

| | | |
|---|-----|----------------|
| Associated Materials LLC, 9.88%, 11/15/16 | 70 | 74,200 |
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 147,000 |
| Goodman Global Group, Inc., 11.90%, 12/15/14 (b)(c) | 60 | 34,800 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 130 | 131,950 |
| | | <u>387,950</u> |

Corporate Bonds

| | Par (000) | Value |
|---|--------------|----------------|
| Capital Markets 0.5% | | |
| E*Trade Financial Corp., Series A, 2.50%, 8/31/19 (c)(d) | \$ 71 | \$ 107,920 |
| Marsico Parent Co., LLC, 10.63%, 1/15/16 | 154 | 92,592 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(e) | 68 | 14,944 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(e) | 40 | 7,013 |
| | | <u>222,469</u> |

Chemicals 3.8%

| | | |
|--|-----|------------------|
| American Pacific Corp., 9.00%, 2/01/15 | 140 | 138,250 |
| Ames True Temper, Inc., 4.25%, 1/15/12 (f) | 265 | 247,775 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | 40 | 41,500 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | 310 | 289,850 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 55 | 51,975 |
| Huntsman International LLC, 5.50%, 6/30/16 (b) | 95 | 83,600 |
| Innophos, Inc., 8.88%, 8/15/14 | 545 | 559,987 |
| MacDermid, Inc., 9.50%, 4/15/17 (b) | 195 | 195,000 |
| | | <u>1,607,937</u> |

Commercial Services & Supplies 2.9%

| | | |
|---|-----|---------|
| ACCO Brands Corp., 10.63%, 3/15/15 (b) | 45 | 48,915 |
| DI Finance, Series B, 9.50%, 2/15/13 | 201 | 202,507 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | 100 | 107,000 |

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| | | |
|--|-----|---------|
| Sally Holdings LLC, 9.25%, 11/15/14 | 80 | 83,600 |
| Scientific Games International, Inc., 9.25%, 6/15/19 | 135 | 142,763 |
| Waste Services, Inc., 9.50%, 4/15/14 | 185 | 190,088 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 70 | 69,475 |
| 11.00%, 10/15/16 | 365 | 365,912 |

1,210,260

Construction Materials 0.9%

| | | |
|--------------------------------|-----|---------|
| Nortek, Inc., 11.00%, 12/01/13 | 377 | 395,499 |
|--------------------------------|-----|---------|

Consumer Finance 1.7%

| | | |
|---|-----|---------|
| Credit Acceptance Corp., 9.13%, 2/01/17 (b) | 120 | 119,400 |
| Ford Motor Credit Co. LLC: | | |
| 3.00%, 1/13/12 (f) | 110 | 103,125 |
| 7.80%, 6/01/12 | 500 | 505,285 |

727,810

Containers & Packaging 2.4%

| | | |
|---|-----|---------|
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | 80 | 77,000 |
| Berry Plastics Holding Corp., 8.88%, 9/15/14 | 45 | 43,313 |
| Crown Americas LLC, 7.75%, 11/15/15 | 85 | 87,762 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | 160 | 168,000 |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(f) | 270 | 251,775 |
| Pregis Corp., 12.38%, 10/15/13 | 310 | 307,675 |
| Solo Cup Co., 10.50%, 11/01/13 | 80 | 83,800 |

1,019,325

Diversified Financial Services 7.4%

| | | |
|---|-------|-----------|
| CDX North America High Yield, Series 6-T1, | | |
| 8.63%, 6/29/11 (b) | 435 | 479,022 |
| CIT Group, Inc., 7.00%, 5/01/17 | 1,215 | 1,073,756 |
| GMAC LLC: | | |
| 6.88%, 9/15/11 | 100 | 100,000 |
| 2.45%, 12/01/14 (f) | 83 | 71,006 |
| 6.75%, 12/01/14 | 500 | 477,500 |
| 8.30%, 2/12/15 (b) | 350 | 353,063 |
| 8.00%, 11/01/31 | 140 | 129,150 |
| Leucadia National Corp., 8.13%, 9/15/15 | 200 | 203,000 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | 250 | 253,125 |

3,139,622

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 |
|--|--------------|-----------|
| Diversified Telecommunication Services 4.8% | | |
| Asia Global Crossing Ltd., 13.38%, 10/15/10 (a)(g) | \$ 2,000 | \$ 2,500 |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | 195 | 187,200 |
| GCI, Inc., 8.63%, 11/15/19 (b) | 200 | 203,250 |
| Level 3 Financing, Inc., 10.00%, 2/01/18 (b) | 110 | 100,925 |
| Qwest Communications International, Inc.: | | |
| 7.50%, 2/15/14 | 970 | 979,700 |
| 8.00%, 10/01/15 (b) | 100 | 103,500 |
| Qwest Corp., 8.38%, 5/01/16 | 140 | 153,300 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 150 | 160,500 |
| Windstream Corp.: | | |
| 8.13%, 8/01/13 | 50 | 52,000 |
| 8.63%, 8/01/16 | 80 | 81,400 |
| | | 2,024,275 |
| Electric Utilities 1.4% | | |
| Elwood Energy LLC, 8.16%, 7/05/26 | 391 | 374,682 |
| Intergen NV, 9.00%, 6/30/17 (b) | 75 | 76,500 |
| NSG Holdings LLC, 7.75%, 12/15/25 (b) | 170 | 147,050 |
| | | 598,232 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | 50 | 51,750 |
| Energy Equipment & Services 1.7% | | |
| Compagnie Générale de Géophysique-Veritas: | | |
| 7.50%, 5/15/15 | 50 | 49,000 |
| 7.75%, 5/15/17 | 80 | 78,400 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | 290 | 288,550 |
| Hornbeck Offshore Services, Inc., Series B, 6.13%, 12/01/14 | 5 | 4,650 |
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 115 | 121,900 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 175 | 174,125 |
| | | 716,625 |
| Food & Staples Retailing 0.6% | | |
| Duane Reade, Inc., 11.75%, 8/01/15 | 30 | 37,800 |
| Rite Aid Corp.: | | |
| 9.75%, 6/12/16 | 75 | 80,063 |
| 10.25%, 10/15/19 | 120 | 126,900 |

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| | | |
|---|-----|-----------|
| | | 244,763 |
| Food Products 0.3% | | |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | 100 | 108,250 |
| Health Care Equipment & Supplies 1.3% | | |
| DJO Finance LLC: | | |
| 10.88%, 11/15/14 | 290 | 310,300 |
| 10.88%, 11/15/14 (b) | 100 | 107,000 |
| Hologic, Inc., 2.00%, 12/15/37 (d)(h) | 170 | 145,350 |
| | | 562,650 |
| Health Care Providers & Services 5.1% | | |
| Community Health Systems, Inc., Series WI, | | |
| 8.88%, 7/15/15 | 570 | 589,950 |
| DaVita, Inc., 7.25%, 3/15/15 | 200 | 200,750 |
| HCA, Inc., 9.13%, 11/15/14 | 265 | 278,581 |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 279 | 292,252 |
| 10.00%, 5/01/18 | 259 | 284,900 |
| 8.88%, 7/01/19 | 140 | 147,700 |
| Vanguard Health Holding Co.II LLC, 8.00%, 2/01/18 (b) | 265 | 260,363 |
| Viant Holdings, Inc., 10.13%, 7/15/17 (b) | 115 | 112,125 |
| | | 2,166,621 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Health Care Technology 0.8% | | |
| IMS Health, Inc., 12.50%, 3/01/18 (b) | \$ 300 | \$ 345,000 |
| Hotels, Restaurants & Leisure 2.5% | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(g) | 139 | 8,340 |
| Icahn Enterprises LP, 8.00%, 1/15/18 (b) | 390 | 366,600 |
| MGM Mirage: | | |
| 13.00%, 11/15/13 | 205 | 233,700 |
| 10.38%, 5/15/14 (b) | 175 | 185,500 |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b) | 115 | 109,250 |
| Scientific Games Corp., 0.75%, 12/01/24 (d)(h) | 60 | 58,275 |
| Travelport LLC, 4.88%, 9/01/14 (e) | 25 | 23,250 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(g) | 25 | 16 |
| Virgin River Casino Corp., 9.00%, 1/15/12 (a)(g) | 445 | 84,550 |
| | | 1,069,481 |
| Household Durables 1.2% | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 (b) | 40 | 44,600 |
| Jarden Corp., 8.00%, 5/01/16 | 40 | 41,800 |
| K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16 | 95 | 99,275 |
| KB Home, 9.10%, 9/15/17 | 40 | 41,500 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 10 | 9,000 |
| 7.00%, 8/15/15 | 25 | 22,500 |
| 10.75%, 9/15/16 | 250 | 260,625 |

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| | | |
|--|-----|-----------|
| | | 519,300 |
| Household Products 0.1% | | |
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 25 | 25,875 |
| Independent Power Producers & Energy Traders 4.4% | | |
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | 105 | 113,794 |
| AES Red Oak LLC: | | |
| Series A, 8.54%, 11/30/19 | 115 | 117,517 |
| Series B, 9.20%, 11/30/29 | 500 | 495,000 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | 220 | 222,750 |
| Energy Future Holdings Corp.: | | |
| 10.88%, 11/01/17 | 70 | 53,025 |
| 11.25%, 11/01/17 (e) | 476 | 333,249 |
| 10.00%, 1/15/20 (b) | 315 | 321,300 |
| NRG Energy, Inc., 7.25%, 2/01/14 | 195 | 196,463 |
| | | 1,853,098 |
| Industrial Conglomerates 2.2% | | |
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 350 | 343,000 |
| 13.50%, 12/01/15 (e) | 586 | 587,241 |
| | | 930,241 |
| Insurance 0.9% | | |
| Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) | 300 | 305,250 |
| USI Holdings Corp., 4.13%, 11/15/14 (b)(f) | 100 | 82,750 |
| | | 388,000 |
| Internet & Catalog Retail 0.2% | | |
| NetFlix, Inc., 8.50%, 11/15/17 | 60 | 62,850 |
| IT Services 1.6% | | |
| Alliance Data Systems Corp., 1.75%, 8/01/13 (d) | 295 | 272,875 |
| First Data Corp.: | | |
| 9.88%, 9/24/15 | 5 | 4,325 |
| 11.25%, 3/31/16 | 140 | 114,800 |
| iPayment, Inc., 9.75%, 5/15/14 | 120 | 104,700 |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(e) | 92 | 73,523 |
| Sungard Data Systems, Inc., 10.63%, 5/15/15 (b) | 100 | 108,000 |
| | | 678,223 |

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Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|--|--------------|------------------|
| Leisure Equipment & Products 0.7% | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | \$ 225 | \$ 250,312 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b) | 45 | 46,688 |
| | | <u>297,000</u> |
| Machinery 2.5% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | 170 | 136,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(e) | 1 | 2,434 |
| Navistar International Corp.: | | |
| 3.00%, 10/15/14 (d) | 80 | 81,800 |
| 8.25%, 11/01/21 | 300 | 304,500 |
| RBS Global, Inc., 8.88%, 9/01/16 | 70 | 63,350 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 480 | 416,400 |
| Titan International, Inc., 5.63%, 1/15/17 (b)(d) | 40 | 42,100 |
| | | <u>1,046,584</u> |
| Marine 0.8% | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | 240 | 198,600 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | 90 | 91,575 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | 55 | 53,281 |
| | | <u>343,456</u> |
| Media 13.7% | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | 520 | 525,200 |
| CCH II LLC, 13.50%, 11/30/16 | 169 | 199,043 |
| CCO Holdings LLC, 8.75%, 11/15/13 | 155 | 157,325 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | 23 | 460 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | 80 | 84,100 |
| Charter Communications Operating, LLC, 10.38%, 4/30/14 (b) | 110 | 111,650 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | 817 | 838,410 |
| Cox Enterprises, Inc. (c): | | |
| Loan Close 2, 12.00%, 8/15/18 | 120 | 120,000 |
| Loan Close 3, 12.00%, 8/15/18 | 140 | 140,000 |
| Share Loan, 12.00%, 8/15/18 | 140 | 140,000 |
| EchoStar DBS Corp., 7.00%, 10/01/13 | 40 | 40,900 |
| Gannett Co., Inc., 8.75%, 11/15/14 (b) | 235 | 245,869 |
| Harland Clarke Holdings Corp.: | | |
| 6.00%, 5/15/15 (f) | 50 | 39,750 |
| 9.50%, 5/15/15 | 60 | 54,750 |
| Intelsat Corp., 6.88%, 1/15/28 | 210 | 180,600 |
| Liberty Global, Inc., 4.50%, 11/15/16 (b)(d) | 70 | 83,563 |

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| | | |
|--|-----|-----------|
| Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b) | 65 | 65,163 |
| McClatchy Co., 11.50%, 2/15/17 (b) | 45 | 43,875 |
| Network Communications, Inc., 10.75%, 12/01/13 | 245 | 112,700 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | 505 | 523,937 |
| ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(d)(g) | 414 | 393,352 |
| Rainbow National Services LLC (b): | | |
| 8.75%, 9/01/12 | 310 | 316,200 |
| 10.38%, 9/01/14 | 378 | 397,372 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 525 | 478,406 |
| UPC Germany GmbH, 8.13%, 12/01/17 (b) | 400 | 400,000 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | 100 | 104,000 |
| | | 5,796,625 |

Metals & Mining 3.6%

| | | |
|---|-----|---------|
| Aleris International, Inc. (a)(g): | | |
| 9.00%, 12/15/14 | 120 | 300 |
| 10.00%, 12/15/16 | 125 | 2,656 |
| Drummond Co., Inc.: | | |
| 9.00%, 10/15/14 (b) | 150 | 150,000 |
| 7.38%, 2/15/16 | 40 | 37,300 |
| FMG Finance Property Ltd. (b): | | |
| 10.00%, 9/01/13 | 85 | 89,675 |
| 10.63%, 9/01/16 | 185 | 206,275 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | 215 | 215,537 |
| Murray Energy Corp., 10.25%, 10/15/15 (b) | 145 | 145,181 |

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Metals & Mining (concluded) | | |
| Novelis, Inc., 11.50%, 2/15/15 | \$ 110 | \$ 116,875 |
| Ryerson, Inc.: | | |
| 7.62%, 11/01/14 (f) | 60 | 53,550 |
| 12.00%, 11/01/15 | 70 | 71,925 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | 115 | 117,013 |
| Teck Resources Ltd.: | | |
| 10.25%, 5/15/16 | 55 | 65,588 |
| 10.75%, 5/15/19 | 120 | 147,600 |
| Vedanta Resources Plc, 9.50%, 7/18/18 (b) | 105 | 110,775 |
| | | 1,530,250 |

Multiline Retail 1.4%

| | | |
|-----------------------------|-----|---------|
| Dollar General Corp.: | | |
| 10.63%, 7/15/15 | 27 | 29,565 |
| 11.88%, 7/15/17 (e) | 414 | 481,275 |
| Saks, Inc., 9.88%, 10/01/11 | 95 | 98,563 |
| | | 609,403 |

Oil, Gas & Consumable Fuels 8.9%

| | | |
|--------------------------------------|----|--------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | 55 | 56,925 |
| Atlas Energy Operating Co. LLC: | | |
| 12.13%, 8/01/17 | 80 | 90,000 |
| 10.75%, 2/01/18 | 45 | 48,713 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 80 | 80,200 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 40 | 42,350 |
| Chesapeake Energy Corp.: | | |
| 6.38%, 6/15/15 | 30 | 29,025 |

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| | | |
|--|-----|-----------|
| 6.63%, 1/15/16 | 250 | 241,250 |
| 2.25%, 12/15/38 (d) | 125 | 92,812 |
| Connacher Oil and Gas Ltd. (b): | | |
| 11.75%, 7/15/14 | 30 | 33,000 |
| 10.25%, 12/15/15 | 170 | 163,837 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b) | 165 | 167,475 |
| Denbury Resources, Inc.: | | |
| 7.50%, 12/15/15 | 30 | 30,300 |
| 8.25%, 2/15/20 | 145 | 150,075 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 40 | 40,300 |
| Forest Oil Corp., 7.25%, 6/15/19 | 80 | 78,400 |
| Frontier Oil Corp., 6.63%, 10/01/11 | 65 | 64,838 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | 320 | 288,000 |
| Newfield Exploration Co., 6.63%, 9/01/14 | 30 | 30,450 |
| Niska Gas Corp., 8.88%, 9/15/10 (b)(i) | 345 | 345,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | 230 | 234,025 |
| Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 350 | 304,937 |
| Petrohawk Energy Corp.: | | |
| 10.50%, 8/01/14 | 100 | 108,500 |
| 7.88%, 6/01/15 | 15 | 15,000 |
| Range Resources Corp., 7.38%, 7/15/13 | 185 | 187,775 |
| Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16 | 325 | 313,625 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 130 | 114,075 |
| SandRidge Energy, Inc., 8.00%, 6/01/18 (b) | 20 | 19,150 |
| Whiting Petroleum Corp., 7.25%, 5/01/13 | 370 | 373,700 |
| | | 3,743,737 |

Paper & Forest Products 4.1%

| | | |
|---|-----|---------|
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e) | 20 | 14,718 |
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 65 | 66,950 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 70 | 77,700 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 285 | 300,675 |
| Glatfelter, 7.13%, 5/01/16 (b) | 35 | 33,600 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 150 | 86,250 |
| 11.38%, 12/31/14 | 995 | 950,225 |

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 |
|--|--------------|-----------|
| Paper & Forest Products (concluded) | | |
| Norske Skog Canada Ltd., 7.38%, 3/01/14 | \$ 120 | \$ 76,800 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 60 | 63,000 |
| 4.00%, 8/01/14 (f) | 40 | 32,300 |
| 9.13%, 8/01/14 | 40 | 36,800 |
| | | 1,739,018 |
| Pharmaceuticals 0.9% | | |
| Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (f) | 195 | 157,950 |
| Elan Corp. Plc, 8.75%, 10/15/16 (b) | 125 | 121,250 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | 95 | 98,325 |
| | | 377,525 |
| Professional Services 0.2% | | |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100 | 100,250 |
| Semiconductors & Semiconductor Equipment 1.0% | | |
| Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b) | 210 | 212,625 |
| Spansion, Inc., 3.79%, 6/01/13 (a)(b)(g) | 190 | 188,100 |
| | | 400,725 |
| Software 0.0% | | |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)(f) | 83 | 1,657 |
| Specialty Retail 1.2% | | |
| Asbury Automotive Group, Inc., 7.63%, 3/15/17 | 60 | 56,625 |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | 95 | 96,069 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(h) | 25 | 19,562 |
| Limited Brands, Inc., 8.50%, 6/15/19 (b) | 140 | 149,975 |
| United Auto Group, Inc., 7.75%, 12/15/16 | 180 | 171,675 |
| | | 493,906 |
| Textiles, Apparel & Luxury Goods 0.2% | | |
| Quiksilver, Inc., 6.88%, 4/15/15 | 100 | 85,250 |
| Trading Companies & Distributors 0.3% | | |
| Russel Metals, Inc., 6.38%, 3/01/14 | 125 | 117,813 |
| Wireless Telecommunication Services 4.5% | | |

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| | | |
|--|-----|------------|
| Cricket Communications, Inc.: | | |
| 9.38%, 11/01/14 | 110 | 109,450 |
| 10.00%, 7/15/15 | 225 | 227,813 |
| 7.75%, 5/15/16 | 270 | 274,387 |
| Digicel Group Ltd. (b): | | |
| 8.88%, 1/15/15 | 230 | 219,650 |
| 9.13%, 1/15/15 (e) | 294 | 286,650 |
| iPCS, Inc., 2.37%, 5/01/13 (f) | 110 | 101,200 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 405 | 403,987 |
| Nextel Communications, Inc.: | | |
| 6.88%, 10/31/13 | 200 | 192,000 |
| 5.95%, 3/15/14 | 20 | 18,150 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 110 | 83,325 |
| | | 1,916,612 |
| Total Corporate Bonds 96.3% | | 40,727,834 |

Floating Rate Loan Interests (f)

Aerospace & Defense 0.1%

| | | |
|--|----|--------|
| Hawker Beechcraft Acquisition Co., Term Loan B, 10.50%, 3/26/14 | 50 | 45,542 |
|--|----|--------|

| Floating Rate Loan Interests (f) | Par (000) | Value |
|---|--------------|------------|
| Auto Components 1.1% | | |
| Allison Transmission, Inc., Term Loan, 2.98% 3.00% 8/07/14 | \$ 392 | \$ 359,340 |
| Dana Holding Corp., Term Advance, 4.48% 4.50%, 1/30/15 | 90 | 87,517 |
| | | 446,857 |

Automobiles 2.7%

| | | |
|---|-------|-----------|
| Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13 | 1,236 | 1,154,476 |
|---|-------|-----------|

Chemicals 0.9%

| | | |
|--|-----|---------|
| Solutia Inc., Loan, 7.25%, 2/28/14 | 83 | 84,036 |
| Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%, 6/24/10 | 300 | 307,860 |
| | | 391,896 |

Construction & Engineering 0.6%

| | | |
|---|-----|---------|
| Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17 | 250 | 250,000 |
|---|-----|---------|

Consumer Finance 1.3%

| | | |
|--|-----|---------|
| Chrysler Financial Corp. Return of Capital, 8/03/12 | 175 | 168,656 |
| DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24%, 8/03/12 | 387 | 382,308 |

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| | | |
|---|-----|-----------|
| | | 550,964 |
| Food & Staples Retailing 0.5% | | |
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | 200 | 207,200 |
| Hotels, Restaurants & Leisure 1.1% | | |
| Travelport LLC (fka Travelport Inc.), Loan, 8.25%, 3/27/12 | 510 | 466,785 |
| Independent Power Producers & Energy Traders 1.3% | | |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14 | 293 | 235,499 |
| Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14 | 389 | 310,999 |
| | | 546,498 |
| Media 3.0% | | |
| Affinion Group Holdings, Inc., Loan, 7.89%, 3/01/12 | 340 | 321,760 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 246 | 243,788 |
| HMH Publishing Co. Ltd.: | | |
| Mezzanine, 17.50%, 11/14/14 | 60 | 7,412 |
| Tranche A Term Loan, 5.48%, 6/12/14 | 240 | 201,704 |
| Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | 350 | 374,063 |
| Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | 100 | 100,635 |
| | | 1,249,362 |
| Multiline Retail 0.0% | | |
| The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13 | 20 | 17,657 |
| Paper & Forest Products 0.3% | | |
| Verso Paper Finance Holdings LLC, Loan, 6.50% 7.25%, 2/01/13 | 199 | 109,228 |
| Real Estate Management & Development 0.4% | | |
| Realogy Corp., Term Loan (Second Lien), 13.50%, 10/15/17 | 150 | 163,125 |
| Specialty Retail 0.1% | | |
| Claire's Stores Inc., Term Loan B, 3.00%, 5/29/14 | 50 | 41,111 |
| Total Floating Rate Loan Interests 13.4% | | 5,640,701 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Other Interests (j) | Beneficial Interest (000) | Value |
|---|---------------------------------|---------|
| Auto Components 1.8% | | |
| Delphi Debtor in Possession Hold Co. LLP, Class B Membership Interests (a) | (k)\$ | 764,071 |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. (a) | \$ | 5 953 |
| Total Other Interests 1.8% | | 765,024 |

| Preferred Stocks | Shares | |
|--|--------|--------|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b) | 5,410 | |
| Specialty Retail 0.2% | | |
| Lazydays RV Center, Inc. (a) | 72 | 71,984 |
| Total Preferred Securities 0.2% | | 71,984 |

| Warrants (l) | | |
|---|--------|---|
| Construction & Engineering 0.0% | | |
| Safway US LLC (expires 12/14/17) | 46 | |
| 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 \$49,908,729) 113.1% | 47,807,778 |
|--|------------|

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Short-Term Securities

| | | |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n) | 1,781,022 | 1,781,022 |
| Total Short-Term Securities (Cost \$1,781,022) 4.2% | | 1,781,022 |

Options Purchased

Contracts

| | | |
|---|---|-----|
| Over-the-Counter Call Options Purchased 0.0% | | |
| Marsico Parent Superholdco LLC, Strike Price \$942.86, Expires 12/01/19, Broker Goldman Sachs Bank USA | 3 | 570 |
| Total Options Purchased (Cost \$2,933) 0.0% | | 570 |

| | |
|--|---------------|
| Total Investments (Cost \$51,692,684*) 117.3% | 49,589,370 |
| Liabilities in Excess of Other Assets (17.3)% | (7,295,107) |
| Net Assets 100.0% | \$ 42,294,263 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 51,831,479 |
| Gross unrealized appreciation | \$ 2,204,131 |
| Gross unrealized depreciation | (4,446,240) |
| Net unrealized depreciation | \$ (2,242,109) |

- (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) Represents a zero-coupon bond. Rate reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (f) Variable rate security. Rate shown is as of report date.

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- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) When issued security. Unsettled when-issued transactions were are follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|----------------|------------|--|
| Morgan Stanley | \$ 345,000 | |

- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$1,000.
- (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, Institutional Class | \$ (399,171) | \$ 1,096 |

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

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Depreciation |
|----------------------|-------------|-----------------------------|----------------|-----------------------------|----------------------------|
| Brunswick Corp. | 5.00% | Credit Suisse International | September 2014 | USD 150 | \$ (4,206) |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 160 | (5,496) |
| Total | | | | | \$ (9,702) |

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 rating group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

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 assets and liabilities

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

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

The inputs or methodologies 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 tables summarize the inputs used as of February 28, 2010 in determining the fair value of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------|---------------------------|----------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Common Stocks | \$ 533,708 | \$ 41,410 | \$ 27,116 | \$ 602,234 |
| Corporate Bonds | | 39,447,343 | 1,280,491 | 40,727,834 |
| Floating Rate Loan Interests | | 2,864,552 | 2,776,149 | 5,640,701 |
| Other interests | | | 765,024 | 765,024 |
| Preferred Securities | | | 71,984 | 71,984 |
| Warrants | | | 1 | 1 |
| Short-Term Securities | 1,781,022 | | | 1,781,022 |
| Total | \$ 2,314,730 | \$ 42,353,305 | \$ 4,920,765 | \$ 49,588,800 |

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|-------------------|-------------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | \$ 570 | | \$ 570 |
| Liabilities | | (9,702) | \$ (9,722) | (19,424) |
| Total | | \$ (9,132) | \$ (9,722) | \$ (18,854) |

¹ Other financial instruments are swaps, options and unfunded loan commitments. Swaps and unfunded loan commitments are shown at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

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

Investments in Securities

| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Preferred Securities | Warrants | Total |
|--|------------------|---------------------|------------------------------------|--------------------|-------------------------|-------------|---------------------|
| Balance, as of August 31, 2009 | | \$ 1,149,295 | \$ 2,581,647 | \$ 953 | | \$ 1 | \$ 3,731,896 |
| Accrued discounts/premiums | | | | | | | |
| Realized gain (loss) | | (1,064,031) | (668,118) | | | | (1,732,149) |
| Change in unrealized appreciation/depreciation ² | | 2,112,110 | 1,498,381 | | | | 3,610,491 |
| Net purchases (sales) | | (850,667) | (106,782) | | | | (957,449) |
| Net transfers in/out of Level 3 | \$ 27,116 | (66,216) | (528,979) | 764,071 | \$ 71,984 | | 267,976 |
| Balance, as of February 28, 2010 | \$ 27,116 | \$ 1,280,491 | \$ 2,776,149 | \$ 765,024 | \$ 71,984 | \$ 1 | \$ 4,920,765 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$1,403,692.

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

| | Other Financial Instruments³ |
|---|--|
| | Liabilities |
| Balance, as of August 31, 2009 | |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation/depreciation | |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (9,722) |
| Balance, as of February 28, 2010 | \$ (9,722) |

³ Other financial instruments are unfunded loan commitments.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Asset-Backed Securities | | Par (000) | Value |
|---|-----|--------------|------------|
| Amerquest Mortgage Securities, Inc., Series 2004-R11, Class A1, 0.53%, 11/25/34 (a) | USD | 897 | \$ 709,868 |
| Chase Issuance Trust, Series 2009-A7, Class A7, 0.68%, 9/17/12 (a) | | 3,375 | 3,380,235 |
| Ford Credit Auto Owner Trust, Series 2009-A, Class A3B, 2.73%, 5/15/13 (a) | | 6,095 | 6,235,327 |
| Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16 | EUR | 845 | 1,163,452 |
| Harley-Davidson Motorcycle Trust, Series 2005-2, Class A2, 4.07%, 2/15/12 | USD | 491 | 492,819 |
| Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.34%, 7/25/37 (a) | | 386 | 369,012 |
| SLM Student Loan Trust, Series 2008-5 (a): | | | |
| Class A2, 1.35%, 10/25/16 | | 3,300 | 3,356,342 |
| Class A3, 1.55%, 1/25/18 | | 840 | 867,207 |
| Class A4, 1.95%, 7/25/23 | | 2,250 | 2,379,923 |
| Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16 | | 394 | 424,171 |
| Wachovia Auto Owner Trust, Series 2006-A, Class A4, 5.38%, 3/20/13 | | 1,058 | 1,077,779 |
| | | | 20,456,135 |
| Interest Only 0.4% | | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | | 6,138 | 481,469 |
| Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 | | 8,212 | 846,813 |
| | | | 1,328,282 |
| Total Asset-Backed Securities 6.3% | | | 21,784,417 |

Common Stocks

Shares

Auto Components 0.0%

| | | |
|----------------|---|----|
| Lear Corp. (c) | 1 | 46 |
|----------------|---|----|

Specialty Retail 0.0%

| | | |
|------------------------------|-------|--------|
| Lazydays RV Center, Inc. (c) | 2,590 | 10,101 |
|------------------------------|-------|--------|

| | | |
|---------------------------------|--|--------|
| Total Common Stocks 0.0% | | 10,147 |
|---------------------------------|--|--------|

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| Corporate Bonds | | Par (000) | |
|---|-----|--------------|-----------|
| Aerospace & Defense 0.9% | | | |
| Honeywell International, Inc., 5.70%, 3/15/37 | USD | 915 | 928,926 |
| United Technologies Corp.: | | | |
| 4.88%, 5/01/15 | | 1,250 | 1,371,424 |
| 6.13%, 7/15/38 | | 750 | 805,574 |
| | | | 3,105,924 |
| Air Freight & Logistics 0.6% | | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | | 165 | 133,650 |
| United Parcel Service, Inc., 6.20%, 1/15/38 | | 1,710 | 1,882,118 |
| | | | 2,015,768 |
| Beverages 0.6% | | | |
| Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b) | | 1,525 | 2,005,741 |
| PepsiCo., Inc., 4.50%, 1/15/20 | | 250 | 254,021 |
| | | | 2,259,762 |
| Building Products 0.1% | | | |
| CPG International I, Inc., 10.50%, 7/01/13 | | 230 | 225,400 |
| Masco Corp., 7.13%, 8/15/13 | | 235 | 249,889 |
| | | | 475,289 |

| Corporate Bonds | | Par (000) | Value |
|--|-----|--------------|--------------|
| Capital Markets 3.7% | | | |
| The Bank of New York Mellon Corp., 4.30%, 5/15/14 (d) | USD | 1,560 | \$ 1,658,110 |
| CDP Financial, Inc. (b): | | | |
| 3.00%, 11/25/14 | | 1,950 | 1,937,781 |
| 5.60%, 11/25/39 | | 2,955 | 2,925,155 |
| Credit Suisse (USA) Inc.: | | | |
| 6.13%, 11/15/11 (e) | | 700 | 755,622 |
| 7.13%, 7/15/32 | | 1,000 | 1,163,367 |
| The Goldman Sachs Group, Inc., 6.60%, 1/15/12 (d) | | 1,000 | 1,085,274 |
| Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (c)(f) | | 225 | 563 |
| Morgan Stanley: | | | |
| 4.20%, 11/20/14 | | 1,620 | 1,624,751 |
| 6.25%, 8/28/17 | | 900 | 949,938 |
| 5.63%, 9/23/19 (d) | | 760 | 753,531 |
| | | | 12,854,092 |

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Chemicals 0.7%

| | | |
|---|-----|-----------|
| American Pacific Corp., 9.00%, 2/01/15 | 280 | 276,500 |
| Ames True Temper, Inc., 4.25%, 1/15/12 (a) | 720 | 673,200 |
| Huntsman International LLC, 7.88%, 11/15/14 | 275 | 266,750 |
| Innophos, Inc., 8.88%, 8/15/14 | 975 | 1,001,812 |
| NOVA Chemicals Corp.: | | |
| 6.50%, 1/15/12 | 115 | 115,000 |
| 3.65%, 11/15/13 (a) | 275 | 248,875 |
| | | 2,582,137 |

Commercial Banks 2.1%

| | | |
|---|-------|-----------|
| DEPFA ACS Bank, 5.13%, 3/16/37 (b) | 4,150 | 3,095,240 |
| Eksporthfinans ASA: | | |
| 3.00%, 11/17/14 | 1,490 | 1,506,760 |
| 5.50%, 6/26/17 | 1,000 | 1,093,316 |
| HSBC Holdings Plc, 6.50%, 5/02/36 | 1,275 | 1,313,698 |
| Royal Bank of Scotland Group Plc, 2.63%, 5/11/12 (b) | 305 | 311,986 |
| | | 7,321,000 |

Commercial Services & Supplies 0.8%

| | | |
|--------------------------------------|-------|-----------|
| DI Finance, Series B, 9.50%, 2/15/13 | 679 | 684,092 |
| Waste Services, Inc., 9.50%, 4/15/14 | 600 | 616,500 |
| West Corp.: | | |
| 9.50%, 10/15/14 | 310 | 307,675 |
| 11.00%, 10/15/16 | 1,100 | 1,102,750 |
| | | 2,711,017 |

Communications Equipment 0.5%

| | | |
|-------------------------------------|-------|-----------|
| Cisco Systems, Inc., 4.45%, 1/15/20 | 1,900 | 1,898,406 |
|-------------------------------------|-------|-----------|

Computers & Peripherals 0.2%

| | | |
|--|-----|---------|
| Seagate Technology International, 10.00%, 5/01/14 (b) | 655 | 744,244 |
|--|-----|---------|

Consumer Finance 0.3%

| | | |
|---|-----|---------|
| Ford Motor Credit Co. LLC: | | |
| 3.00%, 1/13/12 (a) | 120 | 112,500 |
| 7.80%, 6/01/12 | 380 | 384,016 |
| SLM Corp., Series A, 0.55%, 1/27/14 (a) | 600 | 498,494 |
| | | 995,010 |

Containers & Packaging 0.4%

| | | |
|--|-----|-----------|
| Ball Corp.: | | |
| 7.13%, 9/01/16 | 275 | 285,312 |
| 7.38%, 9/01/19 | 275 | 285,313 |
| Crown Americas LLC, 7.75%, 11/15/15 | 150 | 154,875 |
| Impress Holdings BV, 3.38%, 9/15/13 (a)(b) | 330 | 307,725 |
| Pregis Corp., 12.38%, 10/15/13 | 535 | 530,987 |
| | | 1,564,212 |

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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Schedule of Investments (continued)

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

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|------------|
| Diversified Financial Services 2.7% | | | |
| FCE Bank Plc, 7.88%, 2/15/11 | GBP | 550 | \$ 844,935 |
| General Electric Capital Corp.: 5.50%, 1/08/20 (d) | USD | 2,150 | 2,162,079 |
| 6.75%, 3/15/32 (g) | | 3,000 | 3,087,096 |
| JPMorgan Chase & Co., 6.30%, 4/23/19 | | 1,375 | 1,524,803 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | 1,000 | 1,012,500 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b) | EUR | 550 | 747,046 |
| | | | 9,378,459 |
| Diversified Telecommunication Services 5.4% | | | |
| AT&T, Inc., 6.55%, 2/15/39 (e) | USD | 4,075 | 4,305,405 |
| BellSouth Telecommunications, Inc. 7.96%, 12/15/95 (h) | | 1,700 | 1,089,380 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 145 | 155,150 |
| Qwest Communications International, Inc.: 7.50%, 2/15/14 | | 15 | 15,150 |
| Series B, 7.50%, 2/15/14 | | 10 | 10,100 |
| Qwest Corp.: 8.88%, 3/15/12 | | 120 | 130,050 |
| 8.38%, 5/01/16 | | 170 | 186,150 |
| Telecom Italia Capital SA, 4.95%, 9/30/14 | | 4,375 | 4,566,958 |
| Telefonica Emisiones SAU, 7.05%, 6/20/36 | | 1,000 | 1,111,596 |
| Verizon Communications, Inc.: 6.40%, 2/15/38 | | 2,100 | 2,198,433 |
| 8.95%, 3/01/39 | | 1,125 | 1,533,233 |
| Verizon Global Funding Corp., 7.75%, 6/15/32 | | 575 | 679,452 |
| Verizon Maryland, Inc.: Series A, 6.13%, 3/01/12 | | 1,355 | 1,459,159 |
| Series B, 5.13%, 6/15/33 | | 540 | 444,211 |
| Verizon Virginia, Inc., Series A, 4.63%, 3/15/13 | | 750 | 792,422 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | | 85 | 90,950 |
| Windstream Corp.: 8.13%, 8/01/13 | | 100 | 104,000 |
| 8.63%, 8/01/16 | | 160 | 162,800 |
| | | | 19,034,599 |
| Electric Utilities 4.0% | | | |
| Alabama Power Co., 6.00%, 3/01/39 | | 550 | 578,917 |
| Duke Energy Carolinas LLC: 6.10%, 6/01/37 | | 325 | 341,448 |
| 6.00%, 1/15/38 | | 850 | 893,902 |
| EDP Finance BV, 6.00%, 2/02/18 (b) | | 1,109 | 1,162,751 |

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| | | |
|---|-------|------------|
| E.ON International Finance BV, 6.65%, 4/30/38 (b) | 1,575 | 1,800,431 |
| Electricité de France SA, 6.95%, 1/26/39 (b) | 1,400 | 1,619,911 |
| Elwood Energy LLC, 8.16%, 7/05/26 | 148 | 142,017 |
| Florida Power & Light Co., 4.95%, 6/01/35 | 575 | 524,763 |
| Florida Power Corp.: | | |
| 6.35%, 9/15/37 | 1,450 | 1,584,408 |
| 6.40%, 6/15/38 | 800 | 880,518 |
| PacifiCorp., 6.25%, 10/15/37 | 650 | 710,925 |
| Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,350 | 1,476,395 |
| Southern California Edison Co.: | | |
| 5.63%, 2/01/36 | 675 | 683,736 |
| Series 05-E, 5.35%, 7/15/35 | 150 | 146,331 |
| Series 08-A, 5.95%, 2/01/38 | 1,100 | 1,165,253 |
| The Toledo Edison Co., 6.15%, 5/15/37 | 350 | 353,201 |
| | | 14,064,907 |

| | | |
|---|-------|-----------|
| Energy Equipment & Services 0.7% | | |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | 2,480 | 2,467,600 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 85 | 84,575 |
| | | 2,552,175 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Food & Staples Retailing 0.9% | | |
| Wal-Mart Stores, Inc.: | | |
| 6.50%, 8/15/37 | USD 1,975 | \$ 2,243,849 |
| 6.20%, 4/15/38 | 850 | 930,703 |
| | | 3,174,552 |

| | | |
|-----------------------------------|-------|-----------|
| Food Products 0.5% | | |
| Kraft Foods, Inc., 7.00%, 8/11/37 | 1,670 | 1,845,041 |

| | | |
|--|-----|---------|
| Health Care Equipment & Supplies 0.3% | | |
| DJO Finance LLC, 10.88%, 11/15/14 | 900 | 963,000 |

| | | |
|--|-----|-----------|
| Health Care Providers & Services 0.3% | | |
| Tenet Healthcare Corp. (b): | | |
| 9.00%, 5/01/15 | 670 | 701,825 |
| 10.00%, 5/01/18 | 280 | 308,000 |
| | | 1,009,825 |

| | | |
|--|-----|---------|
| Hotels, Restaurants & Leisure 0.3% | | |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(c)(f) | 240 | 14,400 |
| McDonald's Corp., 5.70%, 2/01/39 | 850 | 869,444 |
| | | 883,844 |

| | | |
|-----------------------------------|-------|-----------|
| Household Durables 1.3% | | |
| Centex Corp., 5.13%, 10/01/13 | 1,140 | 1,151,400 |
| D.R. Horton, Inc., 6.13%, 1/15/14 | 1,080 | 1,080,000 |
| Irwin Land LLC (b): | | |

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| | | |
|---|-----|---------|
| Series A-1, 5.03%, 12/15/25 | 575 | 497,260 |
| Series A-2, 5.30%, 12/15/35 | 780 | 615,919 |
| KB Home, 6.38%, 8/15/11 | 94 | 95,645 |
| Lennar Corp., Series B, 5.60%, 5/31/15 | 420 | 386,400 |
| Pulte Homes, Inc., 5.20%, 2/15/15 | 325 | 303,875 |
| Toll Brothers Finance Corp., 4.95%, 3/15/14 | 260 | 256,636 |

4,387,135

Household Products 0.3%

| | | |
|---------------------------------------|-----|-----------|
| Kimberly-Clark, Corp., 6.63%, 8/01/37 | 975 | 1,124,714 |
|---------------------------------------|-----|-----------|

Independent Power Producers & Energy Traders 0.1%

| | | |
|----------------------------------|-----|---------|
| NRG Energy, Inc., 7.25%, 2/01/14 | 50 | 50,375 |
| TXU Corp., 5.55%, 11/15/14 | 210 | 153,255 |

203,630

Industrial Conglomerates 0.5%

| | | |
|----------------------|-----|---------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 760 | 744,800 |
| 13.50%, 12/01/15 (i) | 927 | 929,800 |

1,674,600

Insurance 2.7%

| | | |
|---|-------|-----------|
| Chubb Corp., 6.00%, 5/11/37 | 1,415 | 1,467,184 |
| Metropolitan Life Global Funding I (b): | | |
| 2.50%, 1/11/13 | 2,550 | 2,568,212 |
| 5.13%, 6/10/14 | 775 | 831,726 |
| Monument Global Funding Ltd., 0.41%, 6/16/10 (a)(b) | 1,990 | 1,973,731 |
| Prudential Financial, Inc.: | | |
| 4.75%, 9/17/15 | 1,220 | 1,261,646 |
| 5.70%, 12/14/36 | 950 | 889,393 |
| Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (b) | 505 | 544,222 |

9,536,114

IT Services 0.5%

| | | |
|---|-----|---------|
| First Data Corp., 9.88%, 9/24/15 | 895 | 765,225 |
| iPayment, Inc., 9.75%, 5/15/14 | 270 | 235,575 |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(i) | 766 | 612,874 |

1,613,674

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Schedule of Investments (continued)

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

| Corporate Bonds | Par (000) | Value |
|---|--------------|------------|
| Machinery 0.3% | | |
| AGY Holding Corp., 11.00%, 11/15/14 | USD 340 | \$ 272,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 990 | 858,825 |
| | | 1,130,825 |
| Marine 0.3% | | |
| Nakilat, Inc., Series A, 6.07%, 12/31/33 (b) | 1,100 | 1,001,957 |
| Media 5.9% | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | 740 | 747,400 |
| Belo Corp., 6.75%, 5/30/13 | 205 | 202,950 |
| CCH II LLC, 13.50%, 11/30/16 | 495 | 584,247 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | 55 | 1,100 |
| Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17 (b) | 1,590 | 1,631,340 |
| Comcast Cable Communications Holdings, Inc.: | | |
| 8.38%, 3/15/13 | 1,415 | 1,642,812 |
| 9.46%, 11/15/22 | 2,000 | 2,675,602 |
| Comcast Cable Communications LLC, 6.75%, 1/30/11 | 1,000 | 1,049,544 |
| Comcast Corp., 6.40%, 3/01/40 (j) | 350 | 356,116 |
| Network Communications, Inc., 10.75%, 12/01/13 | 195 | 89,700 |
| News America Holdings, Inc.: | | |
| 8.45%, 8/01/34 | 2,475 | 3,026,338 |
| 8.15%, 10/17/36 | 145 | 172,990 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | 1,060 | 1,099,750 |
| Rainbow National Services LLC (b): | | |
| 8.75%, 9/01/12 | 225 | 229,500 |
| 10.38%, 9/01/14 | 1,070 | 1,124,838 |
| TCI Communications, Inc., 8.75%, 8/01/15 | 1,495 | 1,837,558 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | 1,310 | 1,193,738 |
| Time Warner Cable, Inc., 7.30%, 7/01/38 | 970 | 1,100,092 |
| Time Warner Cos., Inc., 7.57%, 2/01/24 | 1,635 | 1,859,234 |
| | | 20,624,849 |
| Metals & Mining 0.9% | | |
| Falconbridge Ltd.: | | |
| 6.00%, 10/15/15 | 600 | 647,498 |
| 6.20%, 6/15/35 | 1,550 | 1,459,578 |
| Teck Resources Ltd., 10.75%, 5/15/19 | 795 | 977,850 |
| | | 3,084,926 |
| Multi-Utilities 0.9% | | |

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| | | |
|---|-------|-----------|
| Dominion Resources, Inc., 6.00%, 11/30/17 | 1,135 | 1,244,155 |
| Energy East Corp., 6.75%, 7/15/36 | 1,675 | 1,844,904 |
| | | 3,089,059 |

Oil, Gas & Consumable Fuels 7.1%

| | | |
|--|-------|-----------|
| BP Capital Markets Plc, 3.13%, 3/10/12 | 1,505 | 1,563,066 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 160 | 160,400 |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | 950 | 1,117,983 |
| Canadian Natural Resources, Ltd.: | | |
| 6.50%, 2/15/37 | 430 | 459,732 |
| 6.25%, 3/15/38 | 500 | 520,323 |
| 6.75%, 2/01/39 | 950 | 1,044,394 |
| Cenovus Energy, Inc., 6.75%, 11/15/39 (b) | 565 | 620,839 |
| Conoco Funding Co., 7.25%, 10/15/31 | 150 | 175,972 |
| ConocoPhillips, 4.60%, 1/15/15 | 450 | 485,748 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 | 150 | 156,146 |
| ConocoPhillips Holding Co., 6.95%, 4/15/29 | 700 | 809,980 |
| Devon Energy Corp., 7.95%, 4/15/32 | 650 | 819,032 |
| EXCO Resources, Inc., 7.25%, 1/15/11 | 145 | 145,181 |
| EnCana Corp.: | | |
| 6.50%, 8/15/34 | 70 | 74,643 |
| 6.63%, 8/15/37 | 775 | 852,023 |

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

Oil, Gas & Consumable Fuels (concluded)

| | | | | |
|---|-----|-------|----|-----------|
| Encore Acquisition Co., 6.00%, 7/15/15 | USD | 50 | \$ | 50,375 |
| Enterprise Products Operating LLC: | | | | |
| 6.13%, 2/01/13 | | 710 | | 779,042 |
| 6.13%, 10/15/39 | | 700 | | 699,467 |
| MidAmerican Energy Co., 5.80%, 10/15/36 | | 800 | | 813,037 |
| MidAmerican Energy Holdings Co.: | | | | |
| 5.95%, 5/15/37 | | 950 | | 956,297 |
| 6.50%, 9/15/37 | | 2,115 | | 2,277,557 |
| Nexen, Inc., 6.40%, 5/15/37 | | 750 | | 757,657 |
| Petrobras International Finance Co.: | | | | |
| 5.88%, 3/01/18 | | 80 | | 82,216 |
| 5.75%, 1/20/20 | | 1,760 | | 1,775,314 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 350 | | 307,125 |
| Shell International Finance BV, 6.38%, 12/15/38 | | 2,050 | | 2,288,288 |
| Valero Energy Corp., 6.63%, 6/15/37 | | 1,300 | | 1,246,924 |
| Whiting Petroleum Corp.: | | | | |
| 7.25%, 5/01/12 | | 20 | | 20,100 |
| 7.25%, 5/01/13 | | 375 | | 378,750 |
| XTO Energy, Inc.: | | | | |
| 6.75%, 8/01/37 | | 2,125 | | 2,505,441 |
| 6.38%, 6/15/38 | | 925 | | 1,043,232 |

24,986,284

Paper & Forest Products 2.1%

| | | |
|--|-------|-----------|
| International Paper Co., 7.30%, 11/15/39 | 775 | 826,168 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 140 | 80,500 |
| 11.38%, 12/31/14 | 6,780 | 6,474,900 |

7,381,568

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Pharmaceuticals 2.4%

| | | |
|---|-------|-----------|
| Eli Lilly & Co., 3.55%, 3/06/12 | 630 | 659,148 |
| GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38 | 1,500 | 1,672,885 |
| Roche Holdings, Inc., 7.00%, 3/01/39 (b) | 900 | 1,078,157 |
| Schering-Plough Corp., 6.55%, 9/15/37 | 1,250 | 1,436,985 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,475 | 1,551,846 |
| Wyeth, 5.95%, 4/01/37 (d) | 1,775 | 1,873,779 |

8,272,800

Professional Services 0.0%

| | | |
|---------------------------------------|-----|---------|
| FTI Consulting, Inc., 7.75%, 10/01/16 | 125 | 125,313 |
|---------------------------------------|-----|---------|

Real Estate Investment Trusts (REITs) 0.1%

| | | |
|---------------------------------------|-----|---------|
| iStar Financial, Inc., 5.65%, 9/15/11 | 300 | 234,000 |
|---------------------------------------|-----|---------|

Road & Rail 0.4%

| | | |
|--|-------|-----------|
| Canadian National Railway Co., 6.38%, 10/15/11 | 1,000 | 1,084,348 |
| The Hertz Corp., 8.88%, 1/01/14 | 135 | 137,025 |

1,221,373

Software 0.7%

| | | |
|--|-------|-----------|
| BMS Holdings, Inc., 7.89%, 2/15/12 (a)(b)(i) | 138 | 2,767 |
| Oracle Corp., 5.75%, 4/15/18 (d)(e) | 2,300 | 2,531,311 |

2,534,078

Specialty Retail 0.1%

| | | |
|--|-----|---------|
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | 405 | 409,556 |
|--|-----|---------|

Textiles, Apparel & Luxury Goods 0.1%

| | | |
|----------------------------------|-----|---------|
| Quiksilver, Inc., 6.88%, 4/15/15 | 250 | 213,125 |
|----------------------------------|-----|---------|

Thrifts & Mortgage Finance 0.4%

| | | |
|--|-------|-----------|
| Achmea Hypotheekbank NV, 3.20%, 11/03/14 (b) | 1,325 | 1,351,323 |
|--|-------|-----------|

Wireless Telecommunication Services 1.6%

| | | |
|--|-----|---------|
| Cricket Communications, Inc., 10.00%, 7/15/15 | 105 | 106,313 |
| Digicel Group Ltd., 8.88%, 1/15/15 (b) | 270 | 257,850 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 60 | 59,850 |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 (i) | 410 | 393,600 |

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 |
|--|--------------|--------------|--------------|
| Wireless Telecommunication Services (concluded) | | | |
| Rogers Communications, Inc., 7.50%, 8/15/38 | USD | 1,175 | \$ 1,397,621 |
| Sprint Capital Corp.: | | | |
| 6.88%, 11/15/28 | | 780 | 590,850 |
| 8.75%, 3/15/32 | | 350 | 308,875 |
| Vodafone Group Plc, 4.15%, 6/10/14 (d) | | 2,500 | 2,617,072 |
| | | | 5,732,031 |
| Total Corporate Bonds | 54.7% | | 191,366,197 |

Foreign Agency Obligations

| | | | |
|--|-------------|-------|------------|
| Bundesrepublik Deutschland, Series 08, 4.75%, 7/04/40 | EUR | 3,000 | 4,727,574 |
| Hellenic Republic Government Bond, Series 5YR, 6.10%, 8/20/15 | | 225 | 300,591 |
| Italy Government International Bond, 5.38%, 6/15/33 | USD | 470 | 469,030 |
| Japan Finance Corp., 2.00%, 6/24/11 | | 880 | 891,660 |
| Landwirtschaftliche Rentenbank: | | | |
| 4.13%, 7/15/13 | | 120 | 128,580 |
| Series E, 5.25%, 7/02/12 | | 405 | 441,394 |
| Series E, 4.38%, 1/15/13 | | 260 | 278,908 |
| Series E, 4.00%, 2/02/15 | | 235 | 247,233 |
| Province of Ontario Canada: | | | |
| 4.10%, 6/16/14 | | 1,310 | 1,392,400 |
| Series 1, 1.88%, 11/19/12 | | 1,180 | 1,188,222 |
| Total Foreign Agency Obligations | 2.9% | | 10,065,592 |

Non-Agency Mortgage-Backed Securities

| | | | |
|--|--|-------|---------|
| Collateralized Mortgage Obligations 5.7% | | | |
| Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37 | | 1,100 | 769,294 |

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| | | |
|--|-------|-----------|
| Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-1, Class 2A1, 5.41%, 2/25/47 (a) | 927 | 621,678 |
| Collateralized Mortgage Obligation Trust, Series 40, Class R, 0.58%, 4/01/18 | 92 | 92 |
| Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35 | 1,700 | 1,284,892 |
| Series 2006-0A21, Class A1, 0.41%, 3/20/47 (a) | 984 | 510,346 |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-0A5, Class 2A1, 0.43%, 4/25/46 (a) | 396 | 198,572 |
| Series 2007-10, Class A22, 6.00%, 7/25/37 | 895 | 716,331 |
| Deutsche Alt-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.43%, 2/25/47 (a) | 324 | 184,779 |
| GSR Mortgage Loan Trust (a): Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 | 3,669 | 3,412,081 |
| Series 2006-AR1, Class 2A1, 5.15%, 1/25/36 | 875 | 687,308 |
| Harborview Mortgage Loan Trust, Series 2005-8, Class 1A2A, 0.56%, 9/19/35 (a) | 107 | 62,822 |
| Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.41%, 12/25/36 (a) | 861 | 576,822 |
| IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37 | 1,100 | 665,455 |

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|------------|
| Collateralized Mortgage Obligations (concluded) | | |
| JPMorgan Mortgage Trust: Series 2007-S1, Class 2A22, 5.75%, 3/25/37 | USD 841 | \$ 755,217 |
| Series 2007-S2, Class 1A15, 6.75%, 6/25/37 | 1,129 | 920,099 |
| 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, 5.76%, 5/25/36 (a) | 874 | 561,632 |
| Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33 | 4,153 | 3,918,485 |
| Station Place Securitization Trust, Series 2009-1, Class A, 1.74%, 1/25/40 (a)(b) | 1,580 | 1,576,050 |
| WaMu Mortgage Pass-Through Certificates, Class 1A, Series 2007-0A4, 1.25%, 5/25/47 (a) | 456 | 260,245 |
| Wells Fargo Mortgage Backed Securities Trust: Series 2006-3, Class A9, 5.50%, 3/25/36 | 684 | 665,496 |
| Series 2006-AR4, Class 2A4, 5.77%, 4/25/36 (a) | 300 | 269,317 |
| Series 2007-10, Class 1A21, 6.00%, 7/25/37 | 664 | 482,820 |
| | | 19,974,833 |

| | | |
|--|-------|-----------|
| Commercial Mortgage-Backed Securities 15.1% | | |
| CS First Boston Mortgage Securities Corp., Series 2002-CP5, Class A2, 4.94%, 12/15/35 | 2,970 | 3,101,305 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.10%, 12/10/49 (a) | 2,020 | 1,953,485 |
| Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.02%, 12/10/49 (a) | 1,515 | 1,421,134 |
| Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (a) | 990 | 1,020,515 |

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| | | |
|---|--------|------------|
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b) | 1,595 | 1,670,190 |
| DLJ Commercial Mortgage Corp., Series 2000-CKP1, Class A1B, 7.18%, 11/10/33 | 1,234 | 1,251,290 |
| First Union National Bank Commercial Mortgage, Series 2000-C2, Class A2, 7.20%, 10/15/32 | 1,381 | 1,402,282 |
| First Union-Lehman Brothers-Bank of America, Series 1998-C2, Class D, 6.78%, 11/18/35 | 2,630 | 2,822,726 |
| GE Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, 6.27%, 12/10/35 | 2,310 | 2,454,117 |
| GMAC Commercial Mortgage Securities, Inc.: | | |
| Series 2002-C3, Class A2, 4.93%, 7/10/39 | 2,580 | 2,700,471 |
| Series 2004-C3, Class A4, 4.55%, 12/10/41 | 2,475 | 2,515,833 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2001-C1, Class A3, 5.86%, 10/12/35 | 1,990 | 2,081,806 |
| Series 2004-CBX, Class A4, 4.53%, 1/12/37 | 2,380 | 2,415,441 |
| LB-UBS Commercial Mortgage Trust, Series 2004-C4, Class A3, 5.07%, 6/15/29 (a) | 2,530 | 2,565,962 |
| Merrill Lynch Mortgage Trust, Series 2004BPC1, Class A3, 4.47%, 10/12/41 (a) | 4,280 | 4,366,036 |
| Morgan Stanley Capital I, Series 2005-T17, Class A4, 4.52%, 12/13/41 | 2,695 | 2,753,367 |
| Wachovia Bank Commercial Mortgage Trust: | | |
| Series 2005-C21, Class A3, 5.21%, 10/15/44 (a) | 940 | 953,992 |
| Series 2006-C28, Class A2, 5.50%, 10/15/48 (k) | 14,000 | 14,417,848 |
| Series 2007-C33, Class A4, 5.90%, 2/15/51 (a)(b) | 1,105 | 973,434 |
| | | 52,841,234 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Non-Agency Mortgage-Backed Securities | Par (000) | Value |
|---|--------------|-------------------|
| Interest Only Collateralized Mortgage Obligations 0.0% | | |
| Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14 | USD | (1) \$ 585 |
| GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.97%, 6/19/27 (b) | 2,879 | 57,578 |
| Salomon Brothers Mortgage Securities VII, Inc., Series 2000-1, Class IO, 0.49%, 3/25/22 | 804 | 43 |
| | | <u>58,206</u> |
| Interest Only Commercial Mortgage-Backed Securities 0.0% | | |
| Morgan Stanley Capital I, Series 1997-HF1, Class X, 3.44%, 7/15/29 (b) | 13 | 1 |
| Total Non-Agency Mortgage-Backed Securities 20.8% | | <u>72,874,274</u> |

| Other Interests (m) | Beneficial Interest (000) | |
|---|---------------------------------|------------|
| Software 0.0% | | |
| Critical Care Systems International, Inc. | 2 | 381 |
| Total Other Interests 0.0% | | <u>381</u> |

Preferred Securities

| Capital Trusts | Par (000) | |
|--|--------------|-----------|
| Insurance 1.3% | | |
| The Allstate Corp., 6.50%, 5/15/67 (a) | 2,150 | 1,988,750 |
| Lincoln National Corp., 6.05%, 4/20/67 (a) | 750 | 576,563 |

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| | | |
|--|-----|------------------|
| Progressive Corp., 6.70%, 6/15/67 (a) | 665 | 617,758 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a) | 750 | 714,637 |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(b) | 575 | 517,500 |
| Total Capital Trusts 1.3% | | 4,415,208 |

| Preferred Stocks | Shares | |
|--|--------|------------------|
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (b) | 12,873 | |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc. | 55 | 54,912 |
| Total Preferred Stocks 0.0% | | 54,912 |
| Total Preferred Securities 1.3% | | 4,470,120 |

| Taxable Municipal Bonds | | Par (000) | |
|---|-----|--------------|------------------|
| County/City/Special District/ School District 0.1% | | | |
| Dallas Area Rapid Transit, RB, Build America Bonds, 6.00%, 12/01/44 | USD | 260 | 281,120 |
| Education 0.3% | | | |
| The Board of Trustees of The Leland Stanford Junior University, 4.25%, 5/01/16 | | 470 | 496,841 |
| Princeton University, 5.70%, 3/01/39 | | 575 | 611,530 |
| | | | 1,108,371 |

| Taxable Municipal Bonds | | Par (000) | | Value |
|--|-----|--------------|----|------------------|
| State 1.5% | | | | |
| New York State Dormitory Authority, RB, Build America Bonds, 5.63%, 3/15/39 | USD | 550 | \$ | 542,256 |
| State of California, GO: Build America Bonds, 7.30%, 10/01/39 | | 740 | | 707,322 |
| Various Purpose 3, 5.45%, 4/01/15 | | 2,475 | | 2,556,799 |
| State of Texas, GO, Build America Bonds, 5.52%, 4/01/39 | | 1,325 | | 1,363,345 |
| | | | | 5,169,722 |

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Transportation 0.3%

| | | |
|--|-----|-----------|
| Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39 | 670 | 779,431 |
| Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29 | 395 | 406,494 |
| | | 1,185,925 |

Utilities 0.1%

| | | |
|---|-----|---------|
| Chicago Metropolitan Water Reclamation District-Greater Chicago Illinois, GO, Build America Bonds, Taxable, 5.72%, 12/01/38 | 495 | 508,692 |
|---|-----|---------|

Total Taxable Municipal Bonds 2.3%

8,253,830

U.S. Government Sponsored Agency Securities

Agency Obligations 8.9%

| | | |
|---|-------|------------|
| Fannie Mae: | | |
| 6.45%, 10/09/19 (g)(n) | 6,125 | 3,603,674 |
| 7.13%, 1/15/30 (g) | 4,000 | 5,157,976 |
| 5.63%, 7/15/37 (e) | 825 | 889,264 |
| Federal Home Loan Banks: | | |
| 5.38%, 9/30/22 (g) | 5,600 | 6,233,758 |
| 5.25%, 12/09/22 (e) | 700 | 766,822 |
| 5.37%, 9/09/24 (e) | 1,100 | 1,205,129 |
| Federal Housing Administration: | | |
| General Motors Acceptance Corp. Projects, Series 44, 7.43%, 8/01/22 | 67 | 65,927 |
| Merrill Projects, Series 29, 7.43%, 10/01/20 | 45 | 44,302 |
| Merrill Projects, Series 42, 7.43%, 9/25/22 | 44 | 43,523 |
| Reilly Project, Series B-11, 7.40%, 4/01/21 | 1,514 | 1,499,178 |
| Westmore Project, 7.25%, 4/01/21 | 1,491 | 1,476,344 |
| Freddie Mac, 1.75%, 6/15/12 (g) | 1,200 | 1,219,110 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 395 | 392,674 |
| 4.68%, 5/29/12 | 477 | 471,912 |
| 4.87%, 5/29/12 | 3,632 | 3,536,338 |
| Resolution Funding Corp., 8.54%, 4/15/30 (n) | 6,055 | 2,168,041 |
| Tennessee Valley Authority, 5.25%, 9/15/39 | 2,405 | 2,437,946 |
| | | 31,211,918 |

Collateralized Mortgage Obligations 0.2%

| | | |
|--|-----|--------|
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-46, Class S, 1.40%, 5/25/21 (a) | 57 | 2,838 |
| Series 1991-87, Class S, 26.02%, 8/25/21 (a) | 34 | 49,942 |
| Series G-7, Class S, 116.20%, 3/25/21 (a) | (1) | 2,324 |
| Series G-17, Class S, 0.58%, 6/25/21 (a) | 161 | 3,115 |
| Series G-33, Class PV, 1.08%, 10/25/21 | 195 | 4,007 |
| Series G-49, Class S, 8.80%, 12/25/21 (a) | (1) | 1,147 |

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 |
|---|--------------|------------|
| Collateralized Mortgage Obligations (concluded) | | |
| Freddie Mac Mortgage-Backed Securities: | | |
| Series 19, Class R, 9.76%, 3/15/20 (a) | USD 5 | \$ 883 |
| Series 75, Class R, 9.50%, 1/15/21 | (1) | 2 |
| Series 75, Class RS, 20.27%, 1/15/21 (a) | (1) | 2 |
| Series 173, Class R, 9.00%, 11/15/21 | 8 | 8 |
| Series 173, Class RS, 9.16%, 11/15/21 (a) | (1) | 8 |
| Series 192, Class U, 1.01%, 2/15/22 (a) | 15 | 347 |
| Series 1057, Class J, 1.01%, 3/15/21 | 52 | 1,095 |
| Series 1611, Class JC, 10.00%, 8/15/23 (a) | 46 | 47,034 |
| Series 2611, Class QL, 5.50%, 9/15/32 | 3,613 | 453,111 |
| | | 565,863 |
| Federal Deposit Insurance Corporation Guaranteed 4.5% | | |
| Citibank NA, 1.75%, 12/28/12 | 2,330 | 2,341,981 |
| Citigroup Funding, Inc.: | | |
| 2.13%, 7/12/12 | 1,460 | 1,489,435 |
| 1.88%, 10/22/12 (g) | 2,900 | 2,926,402 |
| General Electric Capital Corp.: | | |
| 2.25%, 3/12/12 | 1,850 | 1,893,332 |
| 2.00%, 9/28/12 | 1,850 | 1,877,084 |
| 2.13%, 12/21/12 | 2,800 | 2,845,514 |
| 2.63%, 12/28/12 | 2,450 | 2,523,588 |
| | | 15,897,336 |
| Interest Only Collateralized Mortgage Obligations 0.5% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 7, Class 2, 8.50%, 4/01/17 | 3 | 496 |
| Series 89, Class 2, 8.00%, 10/01/18 | 6 | 796 |
| Series 94, Class 2, 9.50%, 8/01/21 | 2 | 429 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | (1) | 289 |
| Series 1990-136, Class S, 0.02%, 11/25/20 | 8,498 | 11,680 |
| Series 1991-38, Class N, 1,008.50%, 4/25/21 | (1) | 31 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | (1) | 1,433 |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | (1) | 2,062 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 | 228 | 7,786 |
| Series 2005-5, Class PK, 5.00%, 12/25/34 | 1,605 | 1,713,527 |
| Series G-10, Class S, 575.46%, 5/25/21 | (1) | 7,153 |
| Series G-12, Class S, 608.14%, 5/25/21 | (1) | 5,424 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 49 | 7,992 |
| Freddie Mac Mortgage Backed Securities: | | |
| Series 176, Class M, 1,010.00%, 7/15/21 | (1) | 354 |
| Series 200, Class R, 98,522.81%, 12/15/22 | (1) | 8 |
| Series 1043, Class H, 0.02%, 2/15/21 | 4,567 | 8,165 |

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| | | |
|---|-----|--------|
| Series 1054, Class I, 435.32%, 3/15/21 | (1) | 782 |
| Series 1056, Class KD, 1.08%, 3/15/21 | 40 | 877 |
| Series 1148, Class E, 592.55%, 10/15/21 | (1) | 2,505 |
| Series 1179, Class O, 1,009.39%, 11/15/21 | (1) | 10 |
| Series 1254, Class Z, 8.50%, 4/15/22 | 98 | 19,938 |
| Series 1831, Class PG, 6.50%, 3/15/11 | 28 | 612 |

1,792,349

Mortgaged-Backed Securities 34.8%

Fannie Mae Mortgage-Backed Securities (o):

| | | |
|-----------------------------|--------|------------|
| 4.50%, 7/01/39 3/15/40 (d) | 59,450 | 60,198,114 |
| 5.00%, 1/01/23 3/15/40 (g) | 2,082 | 2,194,265 |
| 5.50%, 12/01/13 4/15/40 | 16,981 | 17,878,776 |
| 6.00%, 3/01/16 4/15/40 (g) | 27,630 | 29,483,739 |
| 6.50%, 3/15/40 | 4,600 | 4,910,500 |
| 5.00%, 2/01/22 4/01/22 | 1,580 | 1,675,224 |
| 5.50%, 11/01/38 3/15/40 (o) | 4,800 | 5,077,801 |

Ginnie Mae Mortgage-Backed Securities, 8.00%,
4/15/24 6/15/25

69 79,625

121,498,044

U.S. Government Sponsored Agency Securities

**Par
(000) Value**

Principal Only Collateralized Mortgage Obligations 0.0%

Fannie Mae Mortgage Backed Securities:

| | | | | |
|---|-----|----|----|--------|
| Series 1991-167, Class D, 0.00%, 10/25/17 | USD | 1 | \$ | 939 |
| Series 203, Class 1, 0.00%, 2/01/23 | | 13 | | 11,374 |
| Series 1993-51, Class E, 0.00%, 2/25/23 | | 43 | | 37,550 |
| Series 1993-70, Class A, 0.00%, 5/25/23 | | 7 | | 6,111 |
| Series 228, Class 1, 0.00%, 6/01/23 | | 9 | | 7,694 |

Freddie Mac Mortgage Backed Securities,

Series 1739, Class B, 2/15/24 43 43,231

106,899

Total U.S. Government Sponsored Agency Securities 48.9%

171,072,409

U.S. Treasury Obligations

U.S. Treasury Bonds:

| | | |
|-----------------|--------|------------|
| 8.13%, 8/15/19 | 7,915 | 10,833,038 |
| 8.75%, 8/15/20 | 750 | 1,079,180 |
| 8.13%, 8/15/21 | 4,550 | 6,354,357 |
| 8.00%, 11/15/21 | 14,650 | 20,320,004 |
| 4.50%, 2/15/36 | 6,885 | 6,922,654 |

U.S. Treasury Notes:

| | | |
|-----------------|--------|------------|
| 2.25%, 1/31/15 | 1,110 | 1,110,347 |
| 8.88%, 8/15/17 | 550 | 759,430 |
| 3.38%, 11/15/19 | 21,080 | 20,671,575 |
| 3.63%, 2/15/20 | 185 | 185,491 |
| 8.75%, 5/15/20 | 2,250 | 3,229,101 |
| 5.25%, 2/15/29 | 600 | 664,594 |

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| | | |
|-----------------|-------|-----------|
| 4.25%, 5/15/39 | 2,770 | 2,645,350 |
| 4.50%, 8/15/39 | 3,520 | 3,504,051 |
| 4.38%, 11/15/39 | 1,200 | 1,164,188 |
| 4.63%, 2/15/40 | 5,210 | 5,291,406 |

Total U.S. Treasury Obligations 24.2% 84,734,766

Warrants (p) Shares

Media 0.0%
 CMP Susquehanna Radio Holdings Corp.
 (expires 3/26/19) (b) 14,710

Total Warrants 0.0%

Total Long-Term Investments
 (Cost \$558,908,828) 161.4% 564,632,133

Short-Term Securities Par (000)

Borrowed Bond Agreements
 Barclays Capital Inc.:
 0.09%, 3/04/10 USD 20,553 20,553,000
 0.11%, 3/31/10 671 671,250
 0.13%, 6/30/10 3,402 3,402,000
 0.14%, 6/30/10 752 752,125
 JPMorgan Securities Inc., 0.10%, 3/31/10 1,146 1,146,000
 Royal Bank of Scotland Plc, 0.12%, 6/30/10 AUD 1,424 1,424,063

Total Short-Term Securities
 (Cost \$27,948,438) 8.0% 27,948,438

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Options Purchased | Contracts | Value |
|---|-----------|------------|
| Exchange-Traded Put Options Purchased 0.0% | | |
| 10-Year U.S. Treasury Bond, Strike Price USD 118, Expires 4/23/10 | 285 | \$ 231,562 |
| Euro-Dollar Future, Strike Price USD 98.75, Expires 9/13/10 | 234 | 19,012 |
| | | 250,574 |
| Over-the-Counter Call Swaptions Purchased 0.2% | | |
| Receive a fixed rate of 2.50% and pay a floating rate based on 3-month LIBOR, Expires 3/11/10, Broker Barclays Bank Plc | 3 (q) | 33 |
| Receive a fixed rate of 1.12% and pay a floating rate based on 3-month LIBOR, Expires 4/26/10, Broker Morgan Stanley Capital Services, Inc. | 22 (q) | 29,098 |
| Receive a fixed rate of 4.25% and pay a floating rate based on 3-month LIBOR, Expires 5/14/10, Broker Royal Bank Of Scotland Plc | 5 (q) | 82,798 |
| Receive a fixed rate of 2.91% and pay a floating rate based on 3-month LIBOR, Expires 1/31/11, Broker JPMorgan Chase Bank NA | 16 (q) | 281,909 |
| Receive a fixed rate of 5.06% and pay a floating rate based on 3-month LIBOR, Expires 1/22/13, Broker JPMorgan Chase Bank NA | 4 (q) | 290,340 |
| | | 684,178 |
| Over-the-Counter Put Swaptions Purchased 0.8% | | |
| Receive a fixed rate of 5.25% and pay a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA | 39 (q) | 2,516 |
| Pay a fixed rate of 2.91% and receive a floating rate based on 3-month LIBOR, Expires 1/31/11, Broker JPMorgan Chase Bank NA | 16 (q) | 169,080 |
| Pay a fixed rate of 5.04% and receive a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA | 28 (q) | 1,441,896 |
| Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International | 4 (q) | 217,923 |
| Pay a fixed rate of 5.06% and receive a floating rate based on 3-month LIBOR, Expires 1/22/13, Broker JPMorgan Chase Bank NA | 4 (q) | 232,957 |
| Pay a fixed rate of 4.71% and receive a floating rate based on 3-month LIBOR, Expires 11/18/13, Broker JPMorgan Chase Bank NA | 16 (q) | 632,304 |
| | | 2,696,676 |

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Total Options Purchased
(Cost \$4,164,151) 1.0% 3,631,428

**Total Investments Before TBA Sale Commitments,
Borrowed Bonds and Outstanding Options Written**
(Cost \$591,021,417*) 170.4% 596,211,999

| Borrowed Bonds | | Par (000) | Value |
|--|-----|----------------------|---------------------|
| U.S. Treasury Bonds, 8.13%, 8/15/19 | USD | 3,480 | \$ (4,762,978) |
| U.S. Treasury Notes: | | | |
| 8.88%, 8/15/17 | | 550 | (759,430) |
| 3.38%, 11/15/19 | | 21,080 | (20,671,575) |
| 5.25%, 2/15/29 | | 600 | (664,594) |
| 4.38%, 11/15/39 | | 1,200 | (1,164,188) |
| Total Borrowed Bonds | | | |
| (Proceeds \$27,619,845) (8.00)% | | | (28,022,765) |

TBA Sale Commitments (o)

| | | | |
|--|--|--------|----------------------|
| Fannie Mae Mortgage-Backed Securities: | | | |
| 4.50%, 7/01/39 3/15/40 | | 48,600 | (49,207,500) |
| 5.50%, 12/01/13 4/15/40 | | 16,400 | (17,274,954) |
| 6.00%, 3/01/16 4/15/40 | | 27,200 | (28,853,243) |
| 6.50%, 3/15/40 | | 4,600 | (4,910,500) |
| 5.00%, 1/01/23 3/15/40 | | 2,000 | (2,104,750) |
| Freddie Mac Mortgage-Backed Securities: | | | |
| 5.00%, 2/01/22 4/01/22 | | 2,000 | (2,103,124) |
| 5.50%, 11/01/38 3/15/40 | | 4,300 | (4,546,579) |
| Total TBA Sale Commitments | | | |
| (Proceeds \$108,949,059) (31.2)% | | | (109,000,650) |

| Options Written | Contracts | |
|--|------------------|-----------|
| Exchange-Traded Put Options Written (0.0)% | | |
| Euro-Dollar Future, Strike Price USD 98.25, Expires 9/13/10 | 234 | (7,313) |
| Over-the-Counter Call Swaptions Written (0.9)% | | |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/20/13, Broker JPMorgan Chase Bank NA | 9 (q) | (492,679) |
| Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 5/04/10, Broker Deutsche Bank AG | 15 (q) | (259,680) |
| Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/07/10, | 3 (q) | (23,710) |

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| | | |
|---|--------|-------------|
| Broker JPMorgan Chase Bank NA | | |
| Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 5/24/10, | | |
| Broker Morgan Stanley Capital Services, Inc. | 10 (q) | (89,642) |
| Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 11/20/10, | | |
| Broker Barclays Bank Plc | 15 (q) | (1,241,010) |
| Pay a fixed rate of 4.21% and receive a floating rate based on 3-month LIBOR, Expires 2/07/11, | | |
| Broker Citibank NA | 5 (q) | (187,867) |
| Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR, Expires 2/24/11, | | |
| Broker Deutsche Bank AG | 6 (q) | (257,812) |

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 (q) | Value |
|---|---------------|--------------------|
| Over-the-Counter Call Swaptions Written (concluded) | | |
| Pay a fixed rate of 4.80% and receive a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA | 4 | \$ (268,563) |
| Pay a fixed rate of 5.18% and receive a floating rate based on 3-month LIBOR, Expires 2/19/13, Broker JPMorgan Chase Bank NA | 5 | (376,527) |
| Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA | 3 | (142,625) |
| | | <u>(3,340,115)</u> |
| Over-the-Counter Put Swaptions Written (0.8)% | | |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, Expires 7/20/13, Broker JPMorgan Chase Bank NA | 9 | (246,983) |
| Receive a fixed rate of 4.50% and pay a floating rate based on 3-month LIBOR, Expires 3/11/10, Broker Barclays Bank Plc | 3 | (17,305) |
| Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 5/04/10, Broker Deutsche Bank AG | 15 | (185,070) |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/07/10, Broker JPMorgan Chase Bank NA | 3 | (16,373) |
| Receive a fixed rate of 4.10% and pay a floating rate based on 3-month LIBOR, Expires 5/24/10, Broker Morgan Stanley Capital Services, Inc. | 10 | (74,271) |
| Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 11/20/10, Broker Barclays Bank Plc | 15 | (138,255) |
| Receive a fixed rate of 4.21% and pay a floating rate based on 3-month LIBOR, Expires 2/07/11, Broker Citibank NA | 5 | (170,491) |
| Receive a fixed rate of 4.31% and pay a floating rate based on 3-month LIBOR, Expires 2/24/11, Broker Deutsche Bank AG | 6 | (200,140) |
| Receive a fixed rate of 4.80% and pay a floating rate based on 3-month LIBOR, Expires 2/21/12, Broker Citibank NA | 4 | (201,687) |
| Receive a fixed rate of 6.04% and pay a floating rate based on 3-month LIBOR, Expires 10/15/12, Broker JPMorgan Chase Bank NA | 28 | (765,579) |
| Receive a fixed rate of 6.09% and pay a floating rate based on 3-month LIBOR, Expires 10/29/12, Broker Credit Suisse International | 5 | (116,094) |
| Receive a fixed rate of 5.18% and pay a floating rate based on 3-month LIBOR, Expires 2/19/13, | 5 | (267,566) |

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| | | |
|---|---|-----------------------|
| Broker JPMorgan Chase Bank NA | | |
| Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14, | | |
| Broker JPMorgan Chase Bank NA | 3 | (205,109) |
| | | <u>(2,604,923)</u> |
| Total Options Written | | |
| (Premiums Received \$7,234,066) (1.7)% | | (5,952,351) |
| Total Investments, Net of TBA Sale Commitments, | | |
| Borrowed Bonds and Outstanding Options Written 129.5% | | 453,236,233 |
| Liabilities in Excess of Other Assets (29.5)% | | <u>(103,376,273)</u> |
| Net Assets 100.0% | | <u>\$ 349,859,960</u> |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------------|
| Aggregate cost | \$ 591,054,097 |
| Gross unrealized appreciation | \$ 18,377,472 |
| Gross unrealized depreciation | <u>(13,219,570)</u> |
| Net unrealized appreciation | <u>\$ 5,157,902</u> |

- (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) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.
- (e) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (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 current yield as of report date.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (j) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------|-------|----------------------------|
|--------------|-------|----------------------------|

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| | | |
|--------------------------|------------|----------|
| Deutsche Bank Securities | \$ 356,116 | \$ 7,782 |
|--------------------------|------------|----------|

- (k) Security held as collateral in connection with TALF program.
- (l) Amount is less than \$1,000.
- (m) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (n) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (o) 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 | \$ (2,782,891) | \$ 13,547 |
| Barclays Capital | \$ 6,783,750 | \$ 74,328 |
| BNP Paribas | \$ (2,215,938) | \$ 26,836 |
| Citigroup Global Markets, Inc. | \$ (24,207,282) | \$ (99,196) |
| Credit Suisse Securities LLC | \$ 5,474,375 | \$ 19,250 |
| Deutsche Bank Securities, Inc. | \$ 1,029,858 | \$ 27,889 |
| Goldman Sachs & Co. | \$ 8,938,788 | \$ (23,738) |
| JPMorgan Securities, Inc. | \$ (4,455,280) | \$ 29,564 |
| Morgan Stanley & Co., Inc. | \$ 5,819,251 | \$ 44,493 |

- (p) 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.
- (q) One contract represents a notional amount of \$1 million.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

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, Institutional Class | \$ (30,000,661) | \$ 1,122 |

Foreign currency exchange contracts as of February 28, 2010 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---|-----------------|--|
| EUR 395,700 | USD 545,547 | Citibank NA | 3/24/10 | \$ (6,765) |
| USD 8,311,614 | EUR 5,757,500 | Citibank NA | 3/24/10 | 472,252 |
| CAD 4,131,670 | USD 3,904,561 | Citibank NA | 4/21/10 | 21,770 |
| USD 53,082 | CAD 56,170 | Citibank NA | 4/21/10 | (296) |
| USD 3,896,022 | CAD 4,075,500 | Goldman Sachs Bank USA | 4/21/10 | 23,070 |
| USD 934,166 | GBP 577,000 | Morgan Stanley Capital Services, Inc. | 4/21/10 | 54,705 |
| Total | | | | \$ 564,736 |

Financial futures contracts purchased as of February 28, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------|-------------------------------------|-----------------|----------------|--|
| 8 | 30-Year U.S. Treasury Ultra Bond | March 2010 | \$ 984,488 | \$ (18) |
| 357 | 30-Year U.S. Treasury Bond | June 2010 | \$ 41,947,319 | 67,119 |
| 330 | 30-Year U.S. Treasury Ultra Bond | June 2010 | \$ 40,506,559 | 104,066 |

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Total \$ 171,167

Financial futures contracts sold as of February 28, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|-----------------|----------------|-------------------------|
| 401 | 2-Year U.S. Treasury Bond | June 2010 | \$ 87,005,316 | \$ (187,122) |
| 640 | 5-Year U.S. Treasury Bond | June 2010 | \$ 73,634,898 | (565,102) |
| 56 | 10-Year U.S. Treasury Bond | June 2010 | \$ 6,565,527 | (13,598) |
| Total | | | | \$ (765,822) |

Reverse repurchase agreements outstanding as of February 28, 2010 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount |
|------------------------------------|---------------|------------|---------------|-----------------------|-----------------------|
| RBS Securities, Inc. | 0.35% | 1/13/10 | Open | \$ 2,909,679 | \$ 2,908,350 |
| Credit Suisse Securities (USA) LLC | 0.14% | 1/26/10 | 3/31/10 | 6,513,049 | 6,512,188 |
| Credit Suisse Securities (USA) LLC | 0.19% | 1/26/10 | 1/30/10 | 11,873,336 | 11,871,206 |
| RBS Securities, Inc. | 0.14% | 1/26/10 | 1/31/10 | 10,395,955 | 10,394,581 |
| JPMorgan Securities, Inc. | 0.15% | 2/11/10 | 3/11/10 | 11,246,843 | 11,246,000 |
| Barclays Capital, Inc. | 0.11% | 2/17/10 | 3/04/10 | 20,659,094 | 20,658,400 |
| Banc of America Securities LLC | 0.14% | 2/18/10 | 3/04/10 | 29,646,818 | 29,645,550 |
| Barclays Capital, Inc. | 0.13% | 2/18/10 | 3/04/10 | 2,027,019 | 2,026,938 |
| Barclays Capital, Inc. | 0.14% | 2/22/10 | 3/04/10 | 4,889,939 | 4,889,825 |
| Barclays Capital, Inc. | 0.18% | 2/22/10 | 3/04/10 | 7,940,092 | 7,939,814 |
| JPMorgan Securities, Inc. | 0.15% | 2/22/10 | 3/04/10 | 10,526,110 | 10,525,803 |
| Credit Suisse Securities (USA) LLC | 16.00% | 2/23/10 | 3/04/10 | 4,903,481 | 4,903,350 |
| Total | | | | \$ 123,531,415 | \$ 123,522,005 |

Interest rate swaps outstanding as of February 28, 2010 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|------------|---------------|--------------|------------|-----------------------|--|
| 1.13% (a) | 3-month LIBOR | | | USD 27,400 | \$ (53,806) |

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| | | Morgan Stanley Capital Services, Inc. | February 2012 | | | |
|-----------|---------------|---------------------------------------|----------------|-----|--------|-------------|
| 3.66% (b) | 3-month LIBOR | Citibank NA | April 2013 | USD | 7,500 | 445,890 |
| 4.28% (b) | 3-month LIBOR | Credit Suisse International | July 2013 | USD | 47,800 | 3,828,429 |
| 2.45% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | November 2014 | USD | 10,000 | (8,975) |
| 2.61% (b) | 3-month LIBOR | Citibank NA | December 2014 | USD | 10,000 | 54,471 |
| 2.60% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | December 2014 | USD | 10,000 | 51,774 |
| 2.69% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2015 | USD | 8,300 | 51,028 |
| 3.67% (b) | 3-month LIBOR | Deutsche Bank AG | December 2019 | USD | 10,500 | 24,019 |
| 3.87% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2020 | USD | 1,800 | 30,860 |
| 3.70% (b) | 3-month LIBOR | Deutsche Bank AG | March 2020 | USD | 5,000 | |
| 5.41% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | USD | 9,405 | 1,405,269 |
| 5.37% (a) | 3-month LIBOR | Bank of America NA | September 2027 | USD | 8,900 | (1,297,646) |
| 5.06% (a) | 3-month LIBOR | Goldman Sachs Bank USA | November 2037 | USD | 6,900 | (784,284) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps outstanding as of February 28, 2010 were as follows (concluded):

| Fixed Rate | Floating Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------|---------------|---------------------------------------|---------------|-----------------------|--|
| 4.84% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2038 | USD 6,100 | \$ (464,898) |
| 3.48% (a) | 3-month LIBOR | Barclays Bank Plc | March 2039 | USD 3,400 | 516,143 |
| 4.44% (a) | 3-month LIBOR | Royal Bank of Scotland Plc | January 2040 | USD 1,900 | (15,533) |
| 4.52% (b) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | February 2040 | USD 1,700 | 37,422 |
| Total | | | | | \$ 3,820,163 |

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

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

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Depreciation |
|-----------------------|----------|---------------------------------------|----------------|-----------------------|-------------------------|
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 300 | \$ (3,122) |
| NOVA Chemicals Corp. | 5.00% | Citibank NA | March 2012 | USD 50 | (691) |
| Macy's, Inc. | 7.50% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 425 | (59,050) |
| Macy's, Inc. | 8.00% | Morgan Stanley Capital Services, Inc. | June 2012 | USD 150 | (22,539) |
| NOVA Chemicals Corp. | 5.00% | | June 2012 | USD 65 | (325) |

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| | | | | | | |
|-----------------------------|-------|------------------------|----------------|-----|-------|-----------|
| | | JPMorgan Chase Bank NA | | | | |
| Belo Corp. | 5.00% | Barclays Bank Plc | June 2013 | USD | 205 | (31,848) |
| Masco Corp. | 5.00% | JPMorgan Chase Bank NA | September 2013 | USD | 235 | (14,154) |
| Centex Corp. | 4.37% | Deutsche Bank AG | December 2013 | USD | 980 | (120,671) |
| Centex Corp. | 4.40% | JPMorgan Chase Bank NA | December 2013 | USD | 580 | (72,055) |
| NOVA Chemicals Corp. | 5.00% | Goldman Sachs Bank USA | December 2013 | USD | 275 | (8,177) |
| D.R. Horton, Inc. | 1.00% | JPMorgan Chase Bank NA | March 2014 | USD | 1,080 | (29,543) |
| Hertz Global Holdings, Inc. | 5.00% | Goldman Sachs Bank USA | March 2014 | USD | 135 | (35,663) |

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows (concluded):

| Issuer | Pay Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Depreciation |
|------------------------------|----------|---------------------------------------|----------------|-----------------------|-------------------------|
| Toll Brothers Finance Corp. | 2.00% | JPMorgan Chase Bank NA | March 2014 | USD 260 | \$ (5,347) |
| Seagate Technology Holdings | 1.00% | Credit Suisse International | June 2014 | USD 155 | (1,527) |
| Seagate Technology Holdings | 5.00% | Morgan Stanley Capital Services, Inc. | June 2014 | USD 370 | (5,758) |
| Macy's, Inc. | 1.00% | Morgan Stanley Capital Services, Inc. | September 2014 | USD 155 | (1,388) |
| Energy Future Holdings Corp. | 5.00% | JPMorgan Chase Bank NA | December 2014 | USD 210 | (21,304) |
| Huntsman International LLC | 5.00% | Goldman Sachs Bank USA | December 2014 | USD 275 | (89,210) |
| Pulte Homes, Inc. | 3.00% | JPMorgan Chase Bank NA | March 2015 | USD 325 | (10,961) |
| Lennar Corp. | 5.86% | JPMorgan Chase Bank NA | June 2015 | USD 420 | (52,184) |
| Total | | | | | \$ (585,517) |

Credit default swaps on traded index buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Rate | Counterparty | Expiration | | Notional Amount (000) | Unrealized Depreciation |
|--|----------|-----------------------------|---------------|-----|-----------------------|-------------------------|
| Dow Jones CDX North America High Yield | 5.00% | Credit Suisse International | December 2014 | USD | 2,178 | \$ (2,930) |
| Dow Jones CDX North America High Yield | 5.00% | Credit Suisse International | December 2014 | USD | 6,534 | (8,291) |
| Total | | | | | | \$ (11,221) |

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 (concluded)

BlackRock Income Opportunity Trust, Inc. (BNA)

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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment 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 tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|---------------------------------------|---------------------------|---------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Asset-Backed Securities | | \$ 19,292,683 | \$ 2,491,734 | \$ 21,784,417 |
| Common Stocks | \$ 46 | | 10,101 | 10,147 |
| Corporate Bonds | | 191,365,097 | 1,100 | 191,366,197 |
| Foreign Agency Obligations | | 10,065,592 | | 10,065,592 |
| Non-Agency Mortgage-Backed Securities | | 65,730,152 | 7,144,122 | 72,874,274 |

| Valuation Inputs | Investments in Securities | | | |
|---|---------------------------|-----------------------|----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets (concluded): | | | | |
| Other Interests | | | \$ 381 | \$ 381 |
| Preferred Securities | | \$ 4,415,208 | 54,912 | 4,470,120 |
| Taxable Municipal Bonds | | 8,253,830 | | 8,253,830 |
| U.S. Government Sponsored Agency Securities | | 157,180,439 | 13,891,970 | 171,072,409 |
| U.S. Treasury Obligations | | 84,734,766 | | 84,734,766 |
| Short-Term Securities | | 27,948,438 | | 27,948,438 |
| Liabilities: | | | | |
| Borrowed Bonds | | (28,022,765) | | (28,022,765) |
| TBA Sale Commitments | | (109,000,650) | | (109,000,650) |
| Total | \$ 46 | \$ 431,962,790 | \$ 23,594,320 | \$ 455,557,156 |

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| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|---------------|-----------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ 421,759 | \$ 10,397,956 | | \$ 10,819,715 |
| Liabilities | (773,153) | (9,173,979) | \$ (11,805,458) | (21,752,590) |
| Total | \$ (351,394) | \$ 1,223,977 | \$ (11,805,458) | \$ (10,932,875) |

¹ Other financial instruments are swaps, financial futures contracts, options, TALF loans 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 and TALF loans are shown at value.

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

| | Investments in Securities | | | | | | | Total |
|---|---------------------------|------------------|-----------------|---------------------------------------|-----------------|----------------------|---|----------------------|
| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Non-Agency Mortgage-Backed Securities | Other Interests | Preferred Securities | U.S. Government Sponsored Agency Securities | |
| Balance, as of August 31, 2009 | \$ 1,229,483 | | \$ 1,073,273 | \$ 6,225,096 | \$ 381 | | \$ 11,194,451 | \$ 19,722,684 |
| Accrued discounts/premiums | | | | | | | | |
| Realized gain (loss) | | | (92,526) | (48,365) | | | 1,493,278 | 1,352,387 |
| Change in unrealized appreciation/depreciation ² | 98,799 | | 1,124,241 | 199,982 | | | (1,612,615) | (189,593) |
| Net purchases (sales) | | | (666,764) | (808,641) | | | (3,544,005) | (5,019,410) |
| Net transfers in/out of Level 3 | 1,163,452 | \$ 10,101 | (1,437,124) | 1,576,050 | | \$ 54,912 | 6,360,861 | 7,728,252 |
| Balance, as of February 28, 2010 | \$ 2,491,734 | \$ 10,101 | \$ 1,100 | \$ 7,144,122 | \$ 381 | \$ 54,912 | \$ 13,891,970 | \$ 23,594,320 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$254,248.

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

| | Other Financial Instruments ³ |
|--------------------------------|--|
| | Liabilities |
| Balance, as of August 31, 2009 | |
| Accrued discounts/premiums | |
| Realized gain (loss) | |

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| | |
|--|------------------------|
| Change in unrealized appreciation/depreciation | |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (11,805,458) |
| Balance, as of February 28, 2010 | \$ (11,805,458) |

³ Other financial instruments are TALF loans.

Schedule of Investments February 28, 2010 (Unaudited)

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, 0.23%, 7/16/12 (a) | \$ 3,500 | \$ 3,497,710 |
| First Franklin Mortgage Loan Asset Backed Certificates, Series 2005-FF2, Class M2, 0.67%, 3/25/35 (a) | 5,890 | 3,298,400 |
| Freddie Mac Mortgage Backed Securities Series T-11, Class A9, 2.29%, 1/25/28 (a) | 2,994 | 2,837,765 |
| GSAA Home Equity Trust, Series 2005-1, Class AF2, 4.32%, 11/25/34 (a) | 1,652 | 1,579,381 |
| Securitized Asset Backed Receivables LLC Trust, Series 2005-OP2, Class M1, 0.66%, 10/25/35 (a) | 1,875 | 668,500 |
| Small Business Administration Participation Certificates, Class 1: | | |
| Series 1996-20E, 7.60%, 5/01/16 | 334 | 363,968 |
| Series 1996-20G, 7.70%, 7/01/16 | 286 | 315,513 |
| Series 1996-20H, 7.25%, 8/01/16 | 454 | 500,418 |
| Series 1996-20K, 6.95%, 11/01/16 | 746 | 803,137 |
| Series 1997-20C, 7.15%, 3/01/17 | 312 | 342,505 |
| Small Business Administration, Series 1, 1.00%, 4/01/15 | 2,431 | 24,307 |
| | | <u>14,231,604</u> |
| Interest Only 0.3% | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (b) | 6,108 | 479,099 |
| Sterling Coofs Trust Series 1, 2.36%, 4/15/29 | 10,219 | 1,053,812 |
| | | <u>1,532,911</u> |
| Total Asset-Backed Securities 3.4% | | <u>15,764,515</u> |

Non-Agency Mortgage-Backed Securities**Collateralized Mortgage Obligations 3.4%**

| | | |
|---|-------|-----------|
| Countrywide Alternative Loan Trust, Series 2005-28CB, Class 1A5, 5.50%, 8/25/35 | 2,139 | 2,073,349 |
| Deutsche Alt-A Securities Inc. Mortgage, Series 2006-AR5, Class 22A, 5.50%, 10/25/21 | 1,522 | 1,165,305 |
| Homebanc Mortgage Trust, Series 2005-4, Class A1, 0.50%, 10/25/35 (a) | 3,693 | 2,622,258 |
| JPMorgan Mortgage Trust, Series 2006-A7, Class 2A2, 5.76%, 1/25/37 (a) | 795 | 618,371 |
| | 98 | 105,924 |

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| | | |
|--|-------|------------|
| Kidder Peabody Acceptance Corp., Series 1993-1, Class A6, 16.20%, 8/25/23 (a) | | |
| Residential Funding Securities LLC, Series 2003-RM2, Class A15, 8.50%, 5/25/33 | 5,814 | 5,485,879 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 3.45%, 8/25/34 (a) | 1,654 | 1,649,112 |
| WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1C, 1.61%, 1/25/46 (a) | 5,897 | 2,358,675 |
| | | 16,078,873 |

Commercial Mortgage-Backed Securities 4.8%

| | | |
|---|--------|------------|
| Credit Suisse Mortgage Capital Certificates: Series 2006-C5, Class A2, 5.25%, 12/15/39 (c) | 14,000 | 14,476,036 |
| Series 2007-C2, Class A3, 5.54%, 1/15/49 (a) | 2,420 | 2,019,347 |
| First Union-Lehman Brothers Commercial Mortgage, Series 1997-C2, Class D, 7.12%, 11/18/29 | 3,500 | 3,740,858 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C32, Class A2, 5.74%, 6/15/49 (a) | 2,200 | 2,275,837 |
| | | 22,512,078 |

Interest Only Collateralized Mortgage Obligations 1.8%

| | | |
|--|---------|-----------|
| Bank of America Mortgage Securities Inc., Series 2003-3, Class 1AIO, 0.29%, 5/25/18 (a) | 136,324 | 1,078,475 |
| CitiMortgage Alternative Loan Trust, Series 2007-A5, Class 1A7, 6,000.00%, 5/25/37 | 1,328 | 152,459 |

Non-Agency Mortgage-Backed Securities

Interest Only Collateralized Mortgage Obligations (concluded)

| | Par (000) | Value |
|--|--------------|-----------|
| Collateralized Mortgage Obligation Trust, Class R: Series 40, 580.50%, 4/01/18 | \$ | (d)\$ 198 |
| Series 42, 6,000.00%, 10/01/14 | | (d) 1,256 |
| First Boston Mortgage Securities Corp., Series C, Class I-O, 10.97%, 4/25/17 | 48 | 5,509 |
| GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.97%, 6/19/27 (a)(b) | 5,723 | 114,460 |
| IndyMac INDX Mortgage Loan Trust, Series 2006-AR33, Class 4AX, 0.17%, 1/25/37 | 131,879 | 577,632 |
| Kidder Peabody Mortgage Assets Trust, Series B, Class A2, 9.50%, 4/22/18 | 37 | 5,348 |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3AX, 0.98%, 4/25/34 (a) | 15,142 | 167,930 |
| MASTR Alternative Loans Trust, Series 2003-9, Class 15X2, 6.00%, 1/25/19 | 790 | 113,519 |
| Morgan Stanley Mortgage Loan Trust, Series 2004-3, Class 1AX, 5.00%, 5/25/19 | 880 | 52,797 |
| Sequoia Mortgage Trust, Series 2005-2, Class XA, 1.00%, 3/20/35 (a) | 40,832 | 612,481 |
| Structured Adjustable Rate Mortgage Loan Trust: Series 2005-18, Class 7AX, 5.50%, 9/25/35 (a) | 2,606 | 315,226 |
| Series 2005-20, Class 3AX, 5.50%, 10/25/35 | 2,718 | 358,046 |
| Series 2006-2, Class 4AX, 5.50%, 3/25/36 (a) | 8,347 | 1,115,016 |
| Series 2006-7, Class 3AS, 2.37%, 8/25/36 (a) | 33,851 | 3,649,517 |
| Vendee Mortgage Trust, Series 1999-2, Class IIO, 0.05%, 5/15/29 (a) | 66,883 | 114,362 |

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8,434,231

Interest Only Commercial Mortgage-Backed

Securities 0.1%

| | | |
|--|--------|---------|
| CS First Boston Mortgage Securities Corp., Series 1997-C1, Class AX, 1.67%, 6/20/29 (a)(b) | 4,465 | 166,361 |
| Commercial Mortgage Acceptance Corp., Series 1997-ML1, Class IO, 0.70%, 12/15/30 (a) | 11,797 | 318,848 |
| Morgan Stanley Capital I, Series 1997-HF1, Class X, 3.44%, 7/15/29 (a)(b) | 42 | 2 |
| | | 485,211 |

Principal Only Collateralized Mortgage

Obligations 1.1%

| | | |
|--|-------|-----------|
| Countrywide Home Loan Mortgage Pass-Through Trust, Class PO: | | |
| Series 2003-26, 0.00%, 8/25/33 | 3,065 | 2,169,413 |
| Series 2003-J4, 0.00%, 6/25/33 | 598 | 497,160 |
| Series 2003-J5, 0.00%, 7/25/33 | 992 | 742,184 |
| Series 2003-J8, 0.00%, 9/25/23 | 783 | 481,309 |
| Drexel Burnham Lambert CMO Trust, Class 1: | | |
| Series K, 0.00%, 9/23/17 | 14 | 13,686 |
| Series V, 0.00%, 9/01/18 | 100 | 96,455 |
| MASTR Asset Securitization Trust, Series 2004-3, Class 4A15, 0.00%, 3/25/34 | 247 | 149,555 |
| Residential Asset Securitization Trust, Series 2005-A15, Class 1A8, 2/25/36 | 983 | 534,805 |
| Structured Mortgage Asset Residential Trust, Series 1993-3C, Class CX, 0.00%, 4/25/24 | 8 | 5,457 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-9, Class CP, 0.00%, 11/25/35 | 726 | 419,640 |
| | | 5,109,664 |

Total Non-Agency Mortgage-Backed Securities 11.2% 52,620,057

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 |
|---|--------------|------------|
| Agency Obligations 3.1% | | |
| Federal Housing Administration: | | |
| General Motors Acceptance Corp. Projects, Series 56, 7.43%, 11/01/22 | \$ 242 | \$ 239,336 |
| Merrill Projects, Series 54, 7.43%, 5/15/23 | 2 | 2,150 |
| Reilly Project, Series 41, 8.28%, 3/01/20 | 654 | 647,488 |
| USGI Projects, Series 87, 7.43%, 12/01/22 | 72 | 71,198 |
| USGI Projects, Series 99, 7.43%, 6/01/21 | 4,870 | 4,820,953 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 45 | 44,210 |
| USGI Projects, Series 99, 7.43%, 10/01/23 | 132 | 130,620 |
| Overseas Private Investment Corp.: | | |
| 4.09%, 5/29/12 | 359 | 357,006 |
| 4.68%, 5/29/12 | 434 | 429,010 |
| 4.87%, 5/29/12 | 3,302 | 3,214,846 |
| Resolution Funding Corp., 9.65% 4/15/30 (e) | 13,000 | 4,654,754 |
| | | 14,611,571 |
| Collateralized Mortgage Obligations 15.7% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 1991-38, Class F, 8.33%, 4/25/21 (a) | 17 | 17,361 |
| Series 1991-38, Class SA, 10.19%, 4/25/21 (a) | 17 | 17,977 |
| Series 1991-46, Class S, 1.40%, 5/25/21 (a) | 123 | 6,093 |
| Series 1991-87, Class S, 26.02%, 8/25/21 (a) | 75 | 109,124 |
| Series 1993-247, Class SN, 10.00%, 12/25/23 (a) | 573 | 752,951 |
| Series 2003-32, Class VT, 6.00%, 9/25/15 | 5,336 | 5,622,243 |
| Series 2003-135, Class PB, 6.00%, 1/25/34 | 12,264 | 13,371,214 |
| Series 2004-28, Class PB, 6.00%, 8/25/28 | 808 | 813,527 |
| Series 2004-29, Class HC, 7.50%, 7/25/30 | 1,353 | 1,451,218 |
| Series 2004-31, Class ZG, 7.50%, 5/25/34 | 2,835 | 3,190,633 |
| Series 2005-68, Class PC, 5.50%, 7/25/35 | 1,451 | 1,564,238 |
| Series 2005-73, Class DS, 16.96%, 8/25/35 (a) | 4,097 | 4,562,289 |
| Series 2006-2, Class KP, 0.00%, 2/25/35 (a) | 861 | 678,942 |
| Series G-17, Class S, 0.58%, 6/25/21 (a) | 345 | 6,688 |
| Series G-33, Class PV, 1.08%, 10/25/21 | 418 | 8,602 |
| Series G-49, Class S, 8.80%, 12/25/21 (a) | (d) | 2,462 |
| Series G-7, Class S, 116.20%, 3/25/21 (a) | (d) | 4,988 |
| Freddie Mac Multiclass Certificates: | | |
| Series 19, Class F, 8.50%, 3/15/20 | 120 | 130,494 |
| Series 19, Class R, 9.76%, 3/15/20 (a) | 11 | 1,896 |
| Series 40, Class K, 6.50%, 8/17/24 | 477 | 518,060 |
| Series 75, Class R, 9.50%, 1/15/21 | (d) | 3 |
| Series 75, Class RS, 20.27%, 1/15/21 (a) | (d) | 3 |
| Series 173, Class R, 9.00%, 11/15/21 (a) | 17 | 17 |
| Series 173, Class RS, 9.16%, 11/15/21 (a) | (d) | 18 |
| Series 192, Class U, 1.01%, 2/15/22 (a) | 3 | 72 |
| Series 1057, Class J, 1.01%, 3/15/21 | 111 | 2,352 |
| Series 1160, Class F, 39.10%, 10/15/21 (a) | 25 | 41,618 |
| Series 1961, Class H, 6.50%, 5/15/12 | 54 | 54,903 |
| Series 2218, Class Z, 8.50%, 3/15/30 | 6,748 | 7,552,191 |

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| | | |
|--|--------|------------|
| Series 2542, Class UC, 6.00%, 12/15/22 | 10,200 | 11,047,875 |
| Series 2758, Class KV, 5.50%, 5/15/23 | 10,294 | 11,102,127 |
| Series 2765, Class UA, 4.00%, 3/15/11 | 864 | 889,719 |
| Series 2861, Class AX, 10.45%, 9/15/34 (a) | 391 | 408,888 |
| Series 2927, Class BZ, 5.50%, 2/15/35 | 2,730 | 2,745,023 |
| Series 3061, Class BD, 7.50%, 11/15/35 | 1,414 | 1,427,605 |
| Ginnie Mae Trust: | | |
| Series 1996-5, Class Z, 7.00%, 5/16/26 | 701 | 747,862 |
| Series 2001-33, Class PB, 6.50%, 7/20/31 | 1,146 | 1,233,267 |
| Series 2004-89, Class PE, 6.00%, 10/20/34 | 3,392 | 3,709,615 |
| | | 73,794,158 |

Federal Deposit Insurance Corporation Guaranteed 0.8%

| | | |
|--|-------|-----------|
| Citigroup Funding, Inc., 1.88%, 10/22/12 (f) | 3,800 | 3,834,595 |
|--|-------|-----------|

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

Interest Only Collateralized Mortgage Obligations 5.3%

Fannie Mae Mortgage-Backed Securities:

| | | |
|--|--------|-----------|
| Series 7, Class 2, 8.50%, 4/01/17 | \$ 6 | \$ 1,064 |
| Series 89, Class 2, 8.00%, 10/01/18 | 12 | 1,710 |
| Series 94, Class 2, 9.50%, 8/01/21 | 4 | 922 |
| Series 348, Class 25, 4.50%, 1/01/19 | 13,844 | 1,566,213 |
| Series 1990-123, Class M, 1,009.50%, 10/25/20 | (d) | 621 |
| Series 1990-136, Class S, 0.02%, 11/25/20 (a) | 18,244 | 25,077 |
| Series 1991-38, Class N, 1008.50%, 4/25/21 | (d) | 66 |
| Series 1991-99, Class L, 930.00%, 8/25/21 | (d) | 3,076 |
| Series 1991-139, Class PT, 648.35%, 10/25/21 | (d) | 4,427 |
| Series 1993-199, Class SB, 2.63%, 10/25/23 (a) | 1,280 | 143,076 |
| Series 1996-68, Class SC, 2.26%, 1/25/24 (a) | 894 | 67,932 |
| Series 1997-50, Class SI, 1.20%, 4/25/23 (a) | 456 | 15,573 |
| Series 1997-90, Class M, 6.00%, 1/25/28 | 8,587 | 1,366,741 |
| Series 1999-W4, Class IO, 6.50%, 12/25/28 | 441 | 83,220 |
| Series 2003-122, Class IC, 5.00%, 9/25/18 | 1,164 | 13,613 |
| Series 2003-135, Class SE, 7.52%, 8/25/33 (a) | 28,175 | 4,038,717 |
| Series 2005-43, Class IC, 6.00%, 3/25/34 | 703 | 44,357 |
| Series 2006-58, Class SI, 6.31%, 7/25/36 (a) | 12,229 | 1,177,067 |
| Series 2006-70, Class JI, 6.37%, 6/25/36 (a) | 26,544 | 3,291,563 |
| Series 2009-3, Class JI, 6.00%, 1/25/49 | 18,743 | 2,242,467 |
| Series 2009-106, Class SA, 6.02%, 1/25/40 (a) | 23,474 | 2,586,978 |
| Series 2010-2, Class SG, 6.22%, 10/25/39 (a) | 22,025 | 2,452,863 |
| Series G-10, Class S, 575.46%, 5/25/21 (a) | 1 | 15,357 |
| Series G-12, Class S, 608.14%, 5/25/21 (a) | 1 | 11,645 |
| Series G-50, Class G, 1,016.90%, 12/25/21 | (d) | 1,999 |
| Series G92-5, Class H, 9.00%, 1/25/22 | 126 | 20,550 |
| Series G92-12, Class C, 1.02%, 2/25/22 | (d) | 6,893 |
| Series G92-60, Class SB, 1.60%, 10/25/22 (a) | 354 | 15,083 |
| Freddie Multiclass Certificates: | | |
| Series 176, Class M, 1,010.00%, 7/15/21 | (d) | 760 |
| Series 200, Class R, 98,522.81%, 12/15/22 (a) | (d) | 18 |
| Series 1043, Class H, 0.02%, 2/15/21 (a) | 9,805 | 17,529 |
| Series 1054, Class I, 435.32%, 3/15/21 (a) | (d) | 1,679 |
| Series 1056, Class KD, 1.08%, 3/15/21 | 86 | 1,882 |
| Series 1148, Class E, 592.55%, 10/15/21 (a) | (d) | 5,379 |
| Series 1179, Class O, 1,009.39%, 11/15/21 | (d) | 21 |
| Series 1914, Class PC, 0.75%, 12/15/11 | 676 | 2,922 |
| Series 2545, Class NI, 5.50%, 3/15/22 | 837 | 41,831 |
| Series 2559, Class IO, 5.00%, 8/15/30 (a) | 296 | 4,058 |

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| | | |
|---|--------|-----------|
| Series 2611, Class QI, 5.50%, 9/15/32 | 6,595 | 826,989 |
| Series 2687, Class IL, 5.00%, 9/15/18 | 1,064 | 11,775 |
| Series 2694, Class LI, 4.50%, 7/15/19 | 840 | 20,306 |
| Series 2949, Class IO, 5.50%, 3/15/35 | 1,242 | 126,786 |
| Series 3153, Class SI, 6.36%, 5/15/36 (a) | 14,217 | 1,920,764 |
| Ginnie Mae Trust, Series 2005-31, Class SA, 5.92%, 4/16/35 (a) | 26,185 | 2,870,606 |

25,052,175

Interest Only Mortgaged-Backed Securities 0.1%

| | | |
|---|-----|---------|
| Freddie Mac Mortgage-Backed Securities, 2.73%, 1/01/35 (a) | 212 | 219,163 |
|---|-----|---------|

Mortgaged-Backed Securities 142.3%

| | | |
|--|---------|-------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.00%, 3/15/40 (g) | 2,500 | 2,461,719 |
| 4.50%, 7/01/39 3/15/40 (f)(g) | 173,565 | 175,741,267 |
| 5.00%, 1/01/23 3/15/40 (f)(g) | 143,239 | 148,610,801 |
| 5.50%, 3/15/25 4/15/40 (g) | 133,100 | 139,894,489 |
| 5.97%, 8/01/16 | 3,109 | 3,494,166 |
| 6.00%, 5/15/40 (g) | 20,800 | 22,070,755 |
| 6.50%, 3/15/40 5/15/40 (g) | 122,100 | 130,621,187 |
| 7.50%, 2/01/22 | (d) | 181 |
| 9.50%, 1/01/19 9/01/19 | 3 | 3,745 |

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 |
|---|--------------|-------------|
| Mortgaged-Backed Securities (concluded) | | |
| Freddie Mac Mortgage-Backed Securities: | | |
| 4.51%, 11/01/17 (a) | \$ 21 | \$ 21,771 |
| 4.98%, 10/01/34 (a) | 551 | 572,035 |
| 5.00%, 2/01/22 4/01/22 (f) | 2,161 | 2,291,581 |
| 5.50%, 3/01/25 (g) | 7,000 | 7,462,658 |
| 6.50%, 3/15/40 (g) | 100 | 108,000 |
| 9.00%, 9/01/20 (h) | 77 | 85,056 |
| Ginnie Mae Mortgage-Backed Securities: | | |
| 5.00%, 3/15/40 (g) | 23,900 | 24,898,948 |
| 6.50%, 3/15/40 4/15/40 (g) | 8,500 | 9,113,625 |
| 7.50%, 8/15/21 12/15/23 | 321 | 362,124 |
| 8.00%, 10/15/22 2/15/29 (g) | 99 | 113,893 |
| 9.00%, 6/15/18 9/15/21 (g) | 10 | 11,462 |
| | | 667,939,463 |
| Principal Only Collateralized Mortgage Obligations 1.8% | | |
| Fannie Mae Mortgage-Backed Securities: | | |
| Series 203, Class 1, 0.00%, 2/01/23 | 28 | 24,421 |
| Series 228, Class 1, 0.00%, 6/01/23 | 19 | 16,520 |
| Series 328, Class 1, 0.00%, 12/01/32 | 2,777 | 2,399,751 |
| Series 338, Class 1, 0.00%, 7/01/33 | 2,343 | 2,003,726 |
| Series 1991-7, Class J, 0.00%, 2/25/21 | 30 | 26,983 |
| Series 1991-167, Class D, 0.00%, 10/25/17 | 2 | 2,015 |
| Series 1993-51, Class E, 0.00%, 2/25/23 | 92 | 80,619 |
| Series 1993-70, Class A, 0.00%, 5/25/23 | 15 | 13,119 |
| Series 1993-249, Class B, 0.00%, 11/25/23 | 1,355 | 1,160,389 |
| Series 1999-W4, Class PO, 0.00%, 2/25/29 | 227 | 190,907 |
| Series 2002-13, Class PR, 0.00%, 3/25/32 | 556 | 472,096 |
| Series G93-2, Class KB, 0.00%, 1/25/23 | 208 | 193,092 |
| Freddie Mac Multiclass Certificates: | | |
| Series 1418, Class M, 0.00%, 11/15/22 | 100 | 88,642 |
| Series 1691, Class B, 0.00%, 3/15/24 | 1,398 | 1,211,648 |
| Series 1739, Class B, 0.00%, 2/15/24 | 95 | 96,879 |
| Series G93-2, Class KB, 0.00%, 8/15/23 | 561 | 469,013 |
| Series T-8, Class A10, 0.00%, 11/15/28 | 163 | 139,853 |
| | | 8,589,673 |
| Total U.S. Government Sponsored Agency Securities 169.1% | | 794,040,798 |

U.S. Treasury Obligations

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| | | |
|---|--------|------------|
| U.S. Treasury Bonds: | | |
| 8.75%, 8/15/20 (g) | 750 | 1,079,180 |
| 8.00%, 11/15/21 (f) | 2,750 | 3,814,335 |
| 4.50%, 2/15/36 | 8,100 | 8,144,299 |
| U.S. Treasury Notes: | | |
| 3.38%, 11/15/19 | 5,500 | 5,393,438 |
| 4.50%, 8/15/39 | 330 | 328,505 |
| 4.63%, 2/15/40 | 5,550 | 5,636,719 |
| U.S. Treasury Strips, 0.00%, 11/15/24 (a)(f)(h) | 40,000 | 20,537,280 |

Total U.S. Treasury Obligations 9.6% 44,933,756

Total Long-Term Investments
(Cost \$909,764,741) 193.3% 907,359,126

| | | |
|--|---------------|----------------|
| Short-Term Securities | Shares | Value |
| Money Market Funds 44.7% | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (i)(j) | 209,674,729 | \$ 209,674,729 |

| | | |
|---------------------------------------|----------------------|-----------|
| | Par (000) | |
| Borrowed-Bond Agreements 1.1% | | |
| Barclays Capital Inc., 0.09%, 3/04/10 | \$ 5,363 | 5,362,500 |

Total Short-Term Securities
(Cost \$215,037,229) 45.8% 215,037,229

| | | |
|---|----------------------|---------|
| Options Purchased | Contracts (k) | |
| Over-the-Counter Call Swaptions Purchased 0.1% | | |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring 5/19/12, Broker Bank of America NA | 6 | 580,748 |
| Over-the-Counter Put Swaptions Purchased 0.1% | | |
| Pay a fixed rate of 5.47% and receive a floating rate based on 3-month LIBOR, expiring 5/19/12, Broker Bank of America NA | 6 | 196,639 |
| Total Options Purchased (Cost \$492,280) 0.2% | | 777,387 |

**Total Investments Before TBA Sale Commitments,
Borrowed Bonds and Outstanding Options Written**
(Cost \$1,125,294,250*) 239.3% 1,123,173,742

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| Borrowed Bonds | Par (000) | |
|---|--------------|--------------------|
| U.S. Treasury Notes, 3.38%, 11/15/19 | \$ 5,500 | (5,393,438) |
| Total Borrowed Bonds (Proceeds \$5,309,863) (1.2)% | | (5,393,438) |

TBA Sale Commitments (g)

| | | |
|--|--------|----------------------|
| Fannie Mae Mortgage-Backed Securities: | | |
| 4.50%, 7/01/39 3/15/40 | 13,900 | (14,073,750) |
| 5.00%, 1/01/23 3/15/40 | 2,400 | (2,529,749) |
| 5.50%, 3/15/25 4/15/40 | 9,100 | (9,583,438) |
| 6.50%, 3/15/40 5/15/40 | 80,800 | (86,254,000) |
| Freddie Mac Mortgage-Backed Securities: | | |
| 5.00%, 2/01/22 4/01/22 | 2,100 | (2,216,812) |
| 5.50%, 3/01/25 | 1,100 | (1,172,016) |
| Total TBA Sale Commitments (Proceeds \$116,021,457) (24.7)% | | (115,829,765) |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Options Written | Contracts (k) | Value |
|--|---------------|-----------------------|
| Over-the-Counter Call Swaptions Written (0.1)% | | |
| Pay a fixed rate of 3.43% and receive a floating rate based on 3-month LIBOR, Expires 3/19/11, Broker JPMorgan Chase Bank NA | 7 | \$ (95,438) |
| Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/20/13, Broker JPMorgan Chase Bank NA | 11 | (594,427) |
| | | <u>(689,865)</u> |
| Over-the-Counter Put Swaptions Written (0.2)% | | |
| Receive a fixed rate of 3.43% and pay a floating rate based on 3-month LIBOR, Expires 3/19/11, Broker JPMorgan Chase Bank NA | 7 | (559,951) |
| Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, Expires 7/20/13, Broker JPMorgan Chase Bank NA | 11 | (297,991) |
| | | <u>(857,942)</u> |
| Total Options Written (Premiums Received \$1,358,915) (0.3)% | | (1,547,807) |
| Total Investments, Net of TBA Sale Commitments, Borrowed Bonds and Outstanding Options Written 213.1% | | 1,000,402,732 |
| Liabilities in Excess of Other Assets (113.1)% | | (530,988,018) |
| Net Assets 100.0% | | <u>\$ 469,414,714</u> |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------------|
| Aggregate cost | \$ 1,126,511,501 |
| Gross unrealized appreciation | \$ 20,864,924 |
| Gross unrealized depreciation | (24,202,683) |
| Net unrealized depreciation | <u>\$ (3,337,759)</u> |

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- (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 security has been pledged as collateral in connection with TALF Program.
- (d) Amount is less than \$1,000.
- (e) Represents a zero-coupon bond. Rate shown reflects current yield as of report date.
- (f) All or a portion of security has been pledged as collateral in connection with swaps.
- (g) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------|--|
| Barclays Capital | \$ 2,328,750 | \$ 15,953 |
| BNP Paribas | \$ 14,918,249 | \$ 11,703 |
| Citigroup Global Markets, Inc. | \$ 3,036,125 | \$ 79,117 |
| Credit Suisse Securities LLC | \$ 177,100,587 | \$ 1,293,509 |
| Deutsche Bank Securities, Inc. | \$ 116,011,037 | \$ (130,170) |
| Goldman Sachs & Co. | \$ 104,394,507 | \$ 559,703 |
| JPMorgan Chase Securities, Ltd. | \$ 103,159,870 | \$ (71,884) |
| Morgan Stanley & Co. | \$ 2,025,000 | \$ 11,797 |

- (h) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (i) 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, Institutional Class | \$ 31,436,138 | \$ 156,334 |

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

Interest rate floors outstanding as of February 28, 2010 were as follows:

| | Notional Amount (000) | Value | Unrealized Depreciation |
|--|-----------------------------|----------------|----------------------------|
| Pay to broker the difference between 3-month LIBOR and a floor of 4.80% | \$ 75,000 | \$ (3,284,025) | \$ (2,454,025) |

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Broker Goldman Sachs Bank USA

Expires 3/19/11

Pay to broker the difference between
3-month LIBOR and a floor of 5.50%

Broker Citibank NA

Expires 9/17/11

\$ 25,000 (2,048,425) (1,569,258)

Total \$ (5,332,450) \$ (4,023,283)

Financial futures contracts purchased as of February 28, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|-----------------|----------------|-------------------------|
| 71 | 5-Year U.S. Treasury Bond | June 2010 | \$ 8,186,789 | \$ 44,774 |
| 82 | 10-Year U.S. Treasury Bond | March 2010 | \$ 9,723,404 | 26,908 |
| 88 | 30-Year U.S. Treasury Bond | June 2010 | \$ 10,827,162 | 19,182 |
| Total | | | | \$ 90,864 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Financial futures contracts sold as of February 28, 2010 were as follows:

| Contracts | Issue | Expiration Date | Face Value | Unrealized Depreciation |
|--------------|----------------------------------|-----------------|---------------|-------------------------|
| 214 | 2-Year U.S. Treasury Bond | June 2010 | \$ 46,500,012 | \$ (31,613) |
| 82 | 10-Year U.S. Treasury Bond | March 2010 | 9,668,119 | (82,194) |
| 281 | 10-Year U.S. Treasury Bond | June 2010 | 32,771,029 | (242,080) |
| 195 | 30-Year U.S. Treasury Ultra Bond | June 2010 | 22,698,072 | (250,991) |
| 168 | EuroDollar Futures | March 2010 | 41,712,988 | (175,712) |
| 78 | EuroDollar Futures | June 2010 | 19,422,211 | (9,539) |
| 78 | EuroDollar Futures | September 2010 | 19,374,950 | (24,625) |
| 78 | EuroDollar Futures | December 2010 | 19,309,175 | (33,850) |
| 55 | EuroDollar Futures | March 2011 | 13,566,807 | (25,068) |
| 55 | EuroDollar Futures | June 2011 | 13,515,220 | (25,780) |
| 55 | EuroDollar Futures | September 2011 | 13,465,995 | (25,505) |
| 55 | EuroDollar Futures | December 2011 | 13,419,245 | (24,818) |
| Total | | | | \$ (951,775) |

Interest rate swaps outstanding as of February 28, 2010 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 | \$ 248,466 |
| 1.45% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2011 | \$ 20,000 | (217,433) |
| 4.88% (a) | 3-month LIBOR | UBS AG | March 2015 | \$ 25,000 | 2,752,154 |

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| | | | | | |
|--------------|---------------|---|-------------------|------------|------------------|
| 4.87% (a) | 3-month LIBOR | Goldman Sachs Bank USA | January 2016 | \$ 5,500 | 607,207 |
| 2.81% (a) | 3-month LIBOR | Citibank NA | February 2016 | \$ 20,000 | (79,303) |
| 5.72% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | July 2016 | \$ 5,400 | 867,278 |
| 5.51% (a) | 3-month LIBOR | Bank of America NA | August 2017 | \$ 159,147 | 24,171,972 |
| 5.88% (b) | 3-month LIBOR | Deutsche Bank AG | June 2018 | \$ 31,930 | (5,241,714) |
| 4.55% (b) | 3-month LIBOR | Citibank NA | September 2018 | \$ 98,400 | (8,068,506) |
| 4.31% (b) | 3-month LIBOR | Deutsche Bank AG | October 2018 | \$ 66,000 | (4,227,051) |
| 3.17% (a) | 3-month LIBOR | Bank of America NA | March 2019 | \$ 4,700 | (139,295) |
| 3.09% (b) | 3-month LIBOR | Deutsche Bank AG | March 2019 | \$ 25,700 | 881,622 |
| 2.88% (a) | 3-month LIBOR | Deutsche Bank AG | April 2019 | \$ 39,700 | (2,110,279) |
| 3.23% (b) | 3-month LIBOR | Deutsche Bank AG | May 2019 | \$ 2,800 | 75,785 |
| 3.90% (b) | 3-month LIBOR | Barclays Bank Plc | June 2019 | \$ 20,000 | (540,818) |
| 3.55% (b) | 3-month LIBOR | Deutsche Bank AG | August 2019 | \$ 15,000 | (96,429) |
| 5.49% (b) | 3-month LIBOR | JPMorgan Chase Bank NA | October 2019 | \$ 5,400 | (644,025) |
| 3.67% (a) | 3-month LIBOR | Deutsche Bank AG | December 2019 | \$ 4,600 | 8,949 |
| 5.67% (b) | 3-month LIBOR | Citigroup Global Markets, Inc. | January 2020 | \$ 12,400 | (1,500,191) |
| 3.88% (a) | 3-month LIBOR | Morgan Stanley Capital Services, Inc. | January 2020 | \$ 7,600 | 149,539 |
| 3.71% (b) | 3-month LIBOR | Deutsche Bank AG | February 2020 | \$ 9,200 | (33,142) |
| 5.41% (a) | 3-month LIBOR | JPMorgan Chase Bank NA | August 2022 | \$ 9,565 | 1,429,176 |
| Total | | | | \$ | 8,293,962 |

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

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

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 (concluded)

BlackRock Income Trust, Inc. (BKT)

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 assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment 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 methodologies 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 tables summarize the inputs used as of February 28, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | | | |
|---|---------------------------|---------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Asset-Backed Securities | | \$ 10,908,897 | \$ 4,855,618 | \$ 15,764,515 |
| Non-Agency Mortgage-Backed Securities | | 33,216,132 | 19,403,925 | 52,620,057 |
| U.S. Government Sponsored Agency Securities | | 784,082,026 | 9,958,772 | 794,040,798 |
| U.S. Treasury Obligations | | 44,933,756 | | 44,933,756 |

| Valuation Inputs | Investments in Securities | | | |
|--------------------------|---------------------------|----------------|---------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets (concluded): | | | | |
| Short-Term Securities: | | | | |
| Money Market Funds | \$ 209,674,729 | | | \$ 209,674,729 |
| Borrowed Bond Agreements | | \$ 5,362,500 | | 5,362,500 |
| Liabilities: | | | | |
| Borrowed Bonds | | (5,393,438) | | (5,393,438) |
| TBA Sale Commitment | | (115,829,765) | | (115,829,765) |
| Total | \$ 209,674,729 | \$ 757,280,108 | \$ 34,218,315 | \$ 1,001,173,152 |

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |

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| | | | |
|--------------|---------------------|---------------------|------------------------|
| Assets | \$ 90,864 | \$ 31,969,535 | \$ 32,060,399 |
| Liabilities | (951,775) | (24,445,993) | (17,108,391) |
| Total | \$ (860,911) | \$ 7,523,542 | \$ (10,445,760) |

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

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

| | Investments in Securities | | | | Total |
|---|---------------------------|-----------------|---------------------------------------|---|----------------------|
| | Asset- Backed Securities | Corporate Bonds | Non-Agency Mortgage-Backed Securities | U.S. Government Sponsored Agency Securities | |
| Balance, as of August 31, 2009 | \$ 3,536,160 | \$ 582,709 | \$ 21,006,613 | \$ 14,122,541 | \$ 39,248,023 |
| Accrued discounts/premiums | | | | | |
| Realized gain (loss) | | | 76,570 | 1,295,658 | 1,372,228 |
| Change in unrealized appreciation/depreciation ² | 1,293,115 | 17,928 | 133,141 | (1,375,174) | 69,010 |
| Net purchases (sales) | | (600,637) | (1,791,555) | (4,084,253) | (6,476,445) |
| Net transfers in/out of Level | 26,343 | | (20,844) | | 5,499 |
| Balance, as of February 28, 2010 | \$ 4,855,618 | | \$ 19,403,925 | \$ 9,958,772 | \$ 34,218,315 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$1,420,026.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

| | Other Financial Instruments ³ |
|--|--|
| | Liabilities |
| Balance, as of August 31, 2009 | \$ (7,202,331) |
| Accrued discounts/premiums | |
| Realized gain (loss) | 149,000 |
| Change in unrealized appreciation/depreciation | 1,720,881 |
| Net purchases (sales) | |
| Net transfers in/out of Level 3 | \$ (11,775,941) |
| Balance, as of February 28, 2010 | \$ (17,108,391) |

³ Other financial instruments are interest rate floors and TALF loans.

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See Notes to Financial Statements.

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Schedule of Investments February 28, 2010 (Unaudited)

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

| Common Stocks | Shares | Value |
|------------------------------------|---------|------------|
| Building Products 0.6% | | |
| Masonite Worldwide Holdings (a) | 13,686 | \$ 574,812 |
| Construction Materials 0.0% | | |
| Nortek, Inc. (a) | 450 | 16,650 |
| Machinery 0.1% | | |
| Accuride Corp. (a) | 36,000 | 46,800 |
| Media 0.0% | | |
| Adelphia Recovery Trust (a) | 396,568 | 10,311 |
| Specialty Retail 0.0% | | |
| Lazydays RV Center, Inc. (a) | 2,590 | 10,101 |
| Total Common Stocks 0.7% | | 658,674 |

| Corporate Bonds | | Par (000) | |
|--|-----|--------------|---------|
| Air Freight & Logistics 0.3% | | | |
| Park-Ohio Industries, Inc., 8.38%, 11/15/14 | USD | 300 | 243,000 |
| Airlines 0.5% | | | |
| American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13 | | 190 | 191,425 |
| Continental Airlines, Inc., Series 2003-RJ, 7.88%, 1/02/20 | | 71 | 63,401 |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | | 200 | 206,000 |
| | | | 460,826 |
| Auto Components 0.7% | | | |
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | | 17 | 16,993 |
| The Goodyear Tire & Rubber Co.: 7.86%, 8/15/11 | | 335 | 346,725 |
| 8.63%, 12/01/11 | | 300 | 311,250 |
| | | | 674,968 |

Automobiles 1.2%

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| | | |
|---|----------------------|--------------|
| DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12 | 1,000 | 1,091,721 |
| Biotechnology 0.3% | | |
| QHP Pharma, 10.25%, 3/15/15 (b) | 270 | 275,638 |
| Building Products 1.0% | | |
| Associated Materials LLC, 9.88%, 11/15/16 | 170 | 180,200 |
| Building Materials Corp. of America, 7.00%, 2/15/20 (b) | 290 | 290,000 |
| CPG International I, Inc., 10.50%, 7/01/13 | 150 | 147,000 |
| Goodman Global Group, Inc., 12.34%, 12/15/14 (b)(c) | 100 | 58,000 |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 | 250 | 253,750 |
| | | 928,950 |
| Capital Markets 3.0% | | |
| Credit Suisse AG, 5.40%, 1/14/20 | 775 | 778,377 |
| E*Trade Financial Corp., Series A, 0.00%, 8/31/19 (c)(d) | 100 | 152,000 |
| Macquarie Group Ltd., 6.00%, 1/14/20 (b) | 275 | 266,766 |
| Marsico Parent Co., LLC, 10.63%, 1/15/16 (b) | 306 | 183,983 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(e) | 131 | 29,031 |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(e) | 85 | 14,729 |
| Merrill Lynch & Co., Inc., 6.05%, 5/16/16 | 325 | 330,808 |
| Morgan Stanley: 5.63%, 9/23/19 | 600 | 594,893 |
| 5.50%, 1/26/20 | 425 | 416,341 |
| | | 2,766,928 |
| | Par (000) | Value |
| Corporate Bonds | | |
| Chemicals 2.7% | | |
| American Pacific Corp., 9.00%, 2/01/15 | USD 180 | \$ 177,750 |
| Ames True Temper, Inc., 4.25%, 1/15/12 (f) | 350 | 327,250 |
| Georgia Gulf Corp., 9.00%, 1/15/17 (b) | 85 | 88,187 |
| Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b) | 670 | 626,450 |
| Hexion U.S. Finance Corp., 9.75%, 11/15/14 | 115 | 108,675 |
| Huntsman International LLC, 5.50%, 6/30/16 (b) | 215 | 189,200 |
| Innophos, Inc., 8.88%, 8/15/14 | 980 | 1,006,950 |
| | | 2,524,462 |
| Commercial Banks 0.8% | | |
| Lloyds TSB Bank Plc, 5.80%, 1/13/20 (b) | 300 | 290,296 |
| Standard Chartered Plc, 5.50%, 11/18/14 (b) | 450 | 487,856 |
| | | 778,152 |
| Commercial Services & Supplies 2.2% | | |
| ACCO Brands Corp., 10.63%, 3/15/15 (b) | 95 | 103,265 |
| DI Finance, Series B, 9.50%, 2/15/13 | 524 | 527,930 |
| RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b) | 240 | 256,800 |
| Waste Services, Inc., 9.50%, 4/15/14 | 550 | 565,125 |
| West Corp.: | | |

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| | | |
|------------------|-----|-----------|
| 9.50%, 10/15/14 | 75 | 74,438 |
| 11.00%, 10/15/16 | 535 | 536,337 |
| | | 2,063,895 |

Communications Equipment 0.2%

| | | |
|---|-----|---------|
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 (b) | 35 | 35,700 |
| Harris Corp., 6.38%, 6/15/19 | 175 | 193,502 |
| | | 229,202 |

Construction Materials 0.5%

| | | |
|--------------------------------|-----|---------|
| Nortek, Inc., 11.00%, 12/01/13 | 452 | 474,599 |
|--------------------------------|-----|---------|

Consumer Finance 2.6%

| | | |
|--|-------|-----------|
| Credit Acceptance Corp., 9.13%, 2/01/17 (b) | 260 | 258,700 |
| Ford Motor Credit Co. LLC: 5.50%, 6/15/11 (f) | 1,600 | 1,614,000 |
| 7.80%, 6/01/12 | 250 | 252,642 |
| 8.00%, 12/15/16 | 240 | 240,993 |
| | | 2,366,335 |

Containers & Packaging 2.4%

| | | |
|--|---------|-----------|
| Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b) | 180 | 173,250 |
| Berry Plastics Holding Corp., 8.88%, 9/15/14 | 45 | 43,313 |
| Crown Americas LLC, 7.75%, 11/15/15 | 250 | 258,125 |
| Graphic Packaging International, Inc., 9.50%, 6/15/17 | 250 | 262,500 |
| Impress Holdings BV, 3.38%, 9/15/13 (b)(f) | 260 | 242,450 |
| Pregis Corp., 12.38%, 10/15/13 | 565 | 560,762 |
| Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17 | EUR 190 | 253,540 |
| 7.75%, 11/15/19 | 180 | 243,873 |
| Solo Cup Co., 10.50%, 11/01/13 | USD 195 | 204,262 |
| | | 2,242,075 |

Diversified Financial Services 7.0%

| | | |
|--|-------|-----------|
| Bank of America Corp.: | | |
| 6.50%, 8/01/16 | 750 | 806,221 |
| 7.63%, 6/01/19 | 280 | 316,639 |
| CIT Group Funding Co. of Delaware LLC: | | |
| 10.25%, 5/01/13 | 107 | 110,572 |
| 10.25%, 5/01/16 | 108 | 110,483 |
| 10.25%, 5/01/17 | 295 | 301,917 |
| CIT Group, Inc.: | | |
| 7.00%, 5/01/16 | 64 | 56,206 |
| 7.00%, 5/01/17 | 1,574 | 1,390,948 |

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 |
|---|-----|--------------|------------|
| Diversified Financial Services (concluded) | | | |
| Citigroup, Inc., 8.13%, 7/15/39 | USD | 200 | \$ 226,210 |
| GMAC LLC: | | | |
| 6.88%, 9/15/11 | | 200 | 200,000 |
| 2.45%, 12/01/14 (f) | | 130 | 111,214 |
| 6.75%, 12/01/14 | | 1,020 | 981,597 |
| 8.30%, 2/12/15 (b) | | 920 | 928,050 |
| 8.00%, 11/01/31 | | 390 | 359,775 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | 550 | 556,875 |
| | | | 6,456,707 |
| Diversified Telecommunication Services 5.7% | | | |
| Broadview Networks Holdings, Inc., 11.38%, 9/01/12 | | 155 | 148,800 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b) | | 375 | 392,678 |
| GCI, Inc., 8.63%, 11/15/19 (b) | | 400 | 406,500 |
| Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) | | 250 | 267,500 |
| Qwest Communications International, Inc., Series B, 7.50%, 2/15/14 | | 1,425 | 1,439,250 |
| Qwest Corp., 8.38%, 5/01/16 | | 270 | 295,650 |
| Verizon New England, Inc., 6.50%, 9/15/11 | | 2,000 | 2,130,014 |
| Windstream Corp.: | | | |
| 8.13%, 8/01/13 | | 90 | 93,600 |
| 8.63%, 8/01/16 | | 110 | 111,925 |
| | | | 5,285,917 |
| Electric Utilities 1.5% | | | |
| Elwood Energy LLC, 8.16%, 7/05/26 | | 25 | 24,173 |
| Intergen NV, 9.00%, 6/30/17 (b) | | 155 | 158,100 |
| Progress Energy, Inc., 7.75%, 3/01/31 | | 1,000 | 1,183,250 |
| | | | 1,365,523 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| Jabil Circuit, Inc., 7.75%, 7/15/16 | | 120 | 124,200 |
| Energy Equipment & Services 1.3% | | | |
| Compagnie Générale de Géophysique-Veritas: | | | |
| 7.50%, 5/15/15 | | 65 | 63,700 |
| 7.75%, 5/15/17 | | 70 | 68,600 |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | | 740 | 736,300 |

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| | | |
|--|-----|------------------|
| North American Energy Alliance LLC, 10.88%, 6/01/16 (b) | 255 | 270,300 |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 65 | 64,675 |
| | | <u>1,203,575</u> |

Food & Staples Retailing 0.5%

| | | |
|------------------------------------|-----|----------------|
| Duane Reade, Inc., 11.75%, 8/01/15 | 70 | 88,200 |
| Rite Aid Corp.: 9.75%, 6/12/16 | 170 | 181,475 |
| 10.25%, 10/15/19 | 195 | 206,213 |
| | | <u>475,888</u> |

Food Products 1.4%

| | | |
|--------------------------------------|-------|------------------|
| Kraft Foods, Inc.: 6.13%, 8/23/18 | 250 | 275,575 |
| 5.38%, 2/10/20 | 1,000 | 1,034,585 |
| | | <u>1,310,160</u> |

Health Care Equipment & Supplies 1.5%

| | | |
|--------------------------------------|-----|------------------|
| CareFusion Corp., 6.38%, 8/01/19 | 425 | 467,081 |
| DJO Finance LLC: 10.88%, 11/15/14 | 650 | 695,500 |
| 10.88%, 11/15/14 (b) | 230 | 246,100 |
| | | <u>1,408,681</u> |

| Corporate Bonds | | Par (000) | | Value |
|--|-----|--------------|----|------------------|
| Health Care Providers & Services 2.6% | | | | |
| Community Health Systems, Inc., Series WI, 8.88%, 7/15/15 | USD | 95 | \$ | 98,325 |
| HCA, Inc., 9.13%, 11/15/14 | | 335 | | 352,169 |
| LifePoint Hospitals, Inc., 3.50%, 5/15/14 (c) | | 40 | | 36,650 |
| Tenet Healthcare Corp. (b): 9.00%, 5/01/15 | | 555 | | 581,362 |
| 10.00%, 5/01/18 | | 225 | | 247,500 |
| 8.88%, 7/01/19 | | 90 | | 94,950 |
| WellPoint, Inc., 5.95%, 12/15/34 | | 1,000 | | 1,001,182 |
| | | | | <u>2,412,138</u> |

Health Care Technology 0.8%

| | | |
|---------------------------------------|-----|---------|
| IMS Health, Inc., 12.50%, 3/01/18 (b) | 660 | 759,000 |
|---------------------------------------|-----|---------|

Hotels, Restaurants & Leisure 2.1%

| | | |
|--|-----|---------|
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(g) | 166 | 9,960 |
| Harrah's Operating Co., Inc., 11.25%, 6/01/17 | 400 | 415,000 |
| Icahn Enterprises LP (b): 7.75%, 1/15/16 | 200 | 188,000 |
| 8.00%, 1/15/18 | 860 | 808,400 |

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| | | |
|---|-----|-----------|
| MGM Mirage: | | |
| 13.00%, 11/15/13 | 95 | 108,300 |
| 10.38%, 5/15/14 (b) | 195 | 206,700 |
| Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b) | 245 | 232,750 |
| Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(g) | 50 | 31 |
| | | 1,969,141 |

Household Durables 1.3%

| | | |
|--------------------------------|-----|-----------|
| Beazer Homes USA, Inc.: | | |
| 12.00%, 10/15/17 (b) | 280 | 312,200 |
| 4.63%, 6/15/24 (d) | 125 | 120,625 |
| KB Home: | | |
| 6.38%, 8/15/11 | 14 | 14,245 |
| 9.10%, 9/15/17 | 90 | 93,375 |
| Standard Pacific Corp.: | | |
| 6.25%, 4/01/14 | 40 | 36,000 |
| 7.00%, 8/15/15 | 55 | 49,500 |
| 10.75%, 9/15/16 | 565 | 589,012 |
| | | 1,214,957 |

Household Products 0.1%

| | | |
|---|----|--------|
| Libbey Glass, Inc., 10.00%, 2/15/15 (b) | 50 | 51,750 |
|---|----|--------|

Independent Power Producers & Energy Traders 1.4%

| | | |
|--|-----|-----------|
| AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29 | | |
| | 250 | 270,938 |
| AES Ironwood LLC, 8.86%, 11/30/25 | | |
| | 94 | 92,206 |
| Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b) | | |
| | 515 | 521,437 |
| Energy Future Holdings Corp.: | | |
| 11.25%, 11/01/17 (e) | 59 | 41,230 |
| 10.00%, 1/15/20 (b) | 245 | 249,900 |
| NRG Energy, Inc., 7.25%, 2/01/14 | 125 | 125,938 |
| | | 1,301,649 |

Industrial Conglomerates 1.4%

| | | |
|-------------------------|-----|-----------|
| Sequa Corp. (b): | | |
| 11.75%, 12/01/15 | 460 | 450,800 |
| 13.50%, 12/01/15 (e) | 854 | 856,395 |
| | | 1,307,195 |

Insurance 1.0%

| | | |
|---|-----|---------|
| Lincoln National Corp., 8.75%, 7/01/19 | | |
| | 575 | 693,292 |
| Metropolitan Life Global Funding I, 5.13%, 6/10/14 (b) | | |
| | 250 | 268,299 |
| | | 961,591 |

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 |
|--|-----|--------------|----|-----------|
| Internet & Catalog Retail 0.2% | | | | |
| NetFlix, Inc., 8.50%, 11/15/17 | USD | 135 | \$ | 141,413 |
| Internet Software & Services 0.2% | | | | |
| Equinix, Inc., 8.13%, 3/01/18 (h) | | 160 | | 160,000 |
| IT Services 0.7% | | | | |
| First Data Corp.: | | | | |
| 9.88%, 9/24/15 | | 5 | | 4,325 |
| 11.25%, 3/31/16 | | 350 | | 287,000 |
| iPayment, Inc., 9.75%, 5/15/14 | | 175 | | 152,687 |
| iPayment Investors LP, 11.63%, 7/15/14 (b)(e) | | 204 | | 163,510 |
| | | | | 607,522 |
| Leisure Equipment & Products 1.0% | | | | |
| Brunswick Corp., 11.25%, 11/01/16 (b) | | 740 | | 823,250 |
| Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b) | | 105 | | 108,938 |
| | | | | 932,188 |
| Machinery 1.3% | | | | |
| AGY Holding Corp., 11.00%, 11/15/14 | | 220 | | 176,000 |
| Accuride Corp., 7.50%, 2/26/20 (d)(e) | | 2 | | 3,151 |
| Navistar International Corp.: | | | | |
| 3.00%, 10/15/14 (d) | | 190 | | 194,275 |
| 8.25%, 11/01/21 | | 400 | | 406,000 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | | 440 | | 381,700 |
| | | | | 1,161,126 |
| Marine 0.9% | | | | |
| Horizon Lines, Inc., 4.25%, 8/15/12 (d) | | 595 | | 492,362 |
| Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b) | | 190 | | 193,325 |
| Trico Shipping AS, 11.88%, 11/01/14 (b) | | 125 | | 121,094 |
| | | | | 806,781 |
| Media 12.4% | | | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | | 810 | | 818,100 |
| CCH II LLC, 13.50%, 11/30/16 | | 289 | | 341,888 |
| CCO Holdings LLC, 8.75%, 11/15/13 | | 60 | | 60,900 |
| CMP Susquehanna Corp., 3.20%, 5/15/14 (b) | | 40 | | 800 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17 (b) | | 1,583 | | 1,625,452 |

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| | | | |
|---|-----|-------|------------|
| DISH DBS Corp., 7.00%, 10/01/13 | | 201 | 205,523 |
| Gannett Co., Inc., 8.75%, 11/15/14 (b) | | 380 | 397,575 |
| Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b) | | 145 | 145,363 |
| Network Communications, Inc., 10.75%, 12/01/13 | | 325 | 149,500 |
| News America, Inc., 6.20%, 12/15/34 | | 1,500 | 1,511,211 |
| Nielsen Finance LLC, 10.00%, 8/01/14 | | 435 | 451,312 |
| Rainbow National Services LLC (b): | | | |
| 8.75%, 9/01/12 | | 210 | 214,200 |
| 10.38%, 9/01/14 | | 1,455 | 1,529,569 |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b) | EUR | 317 | 399,574 |
| TCI Communications, Inc., 7.88%, 2/15/26 | USD | 1,000 | 1,151,574 |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b) | | 925 | 842,906 |
| Time Warner Cable, Inc., 6.75%, 6/15/39 | | 400 | 424,989 |
| UPC Germany GmbH (b): | | | |
| 8.13%, 12/01/17 | EUR | 410 | 488,807 |
| 9.63%, 12/01/19 | | 375 | 515,727 |
| UPC Holding BV, 9.88%, 4/15/18 (b) | USD | 200 | 208,000 |
| | | | 11,482,970 |

Metals & Mining 3.2%

| | | | |
|---|--|-----|---------|
| Aleris International, Inc., 10.00%, 12/15/16 (a)(g) | | 315 | 6,694 |
| Drummond Co., Inc.: | | | |
| 9.00%, 10/15/14 (b) | | 285 | 285,000 |
| 7.38%, 2/15/16 | | 95 | 88,588 |
| FMG Finance Property Ltd., 10.63%, 9/01/16 (b) | | 390 | 434,850 |

| Corporate Bonds | | Par (000) | Value |
|---|-----|--------------|-----------|
| Metals & Mining (concluded) | | | |
| GoldCorp., Inc., 2.00%, 8/01/14 (b)(d) | USD | 70 | \$ 78,400 |
| McJunkin Red Man Corp., 9.50%, 12/15/16 (b) | | 465 | 466,162 |
| Murray Energy Corp., 10.25%, 10/15/15 (b) | | 320 | 320,400 |
| New World Resources NV, 7.38%, 5/15/15 | EUR | 65 | 78,772 |
| Newmont Mining Corp., 5.13%, 10/01/19 | USD | 225 | 227,178 |
| Novelis, Inc., 11.50%, 2/15/15 | | 275 | 292,187 |
| Steel Dynamics, Inc., 7.38%, 11/01/12 | | 145 | 147,538 |
| Teck Resources Ltd.: | | | |
| 10.25%, 5/15/16 | | 130 | 155,025 |
| 10.75%, 5/15/19 | | 290 | 356,700 |
| | | | 2,937,494 |

Multi-Utilities 0.4%

| | | | |
|--|--|-----|---------|
| DTE Energy Co., 7.05%, 6/01/11 | | 250 | 264,900 |
| Dominion Resources, Inc., 5.70%, 9/17/12 | | 100 | 109,073 |
| | | | 373,973 |

Multiline Retail 0.9%

| | | | |
|---|--|-----|---------|
| Dollar General Corp., 11.88%, 7/15/17 (e) | | 590 | 685,875 |
| Saks, Inc., 9.88%, 10/01/11 | | 115 | 119,313 |
| | | | 805,188 |

Oil, Gas & Consumable Fuels 6.2%

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| | | |
|---|-----|-----------|
| Arch Coal, Inc., 8.75%, 8/01/16 (b) | 125 | 129,375 |
| Atlas Energy Operating Co. LLC: | | |
| 12.13%, 8/01/17 | 425 | 478,125 |
| 10.75%, 2/01/18 | 25 | 27,063 |
| Berry Petroleum Co., 8.25%, 11/01/16 | 100 | 100,250 |
| Bill Barrett Corp., 9.88%, 7/15/16 | 100 | 105,875 |
| Chesapeake Energy Corp.: | | |
| 6.38%, 6/15/15 | 45 | 43,538 |
| 2.25%, 12/15/38 (c) | 275 | 204,187 |
| ConocoPhillips, 6.00%, 1/15/20 | 150 | 167,632 |
| Crosstex Energy LP, 8.88%, 2/15/18 (b) | 365 | 370,475 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | 315 | 326,025 |
| Encore Acquisition Co., 6.00%, 7/15/15 | 30 | 30,225 |
| Forest Oil Corp., 7.25%, 6/15/19 | 150 | 147,000 |
| Massey Energy Co., 3.25%, 8/01/15 (d) | 770 | 693,000 |
| Niska Gas US LLC, 8.88%, 3/15/18 (h) | 755 | 755,000 |
| OPTI Canada, Inc., 9.00%, 12/15/12 (b) | 505 | 513,837 |
| Petrobras International Finance Co.: | | |
| 5.88%, 3/01/18 | 200 | 205,540 |
| 7.88%, 3/15/19 | 100 | 115,165 |
| 6.88%, 1/20/40 | 25 | 25,465 |
| Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16 | 700 | 675,500 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 305 | 267,637 |
| Whiting Petroleum Corp.: | | |
| 7.25%, 5/01/12 | 15 | 15,075 |
| 7.25%, 5/01/13 | 300 | 303,000 |
| | | 5,698,989 |

Paper & Forest Products 4.3%

| | | |
|---|-------|-----------|
| Boise Paper Holdings LLC, 9.00%, 11/01/17 (b) | 145 | 149,350 |
| Clearwater Paper Corp., 10.63%, 6/15/16 (b) | 160 | 177,600 |
| Georgia-Pacific LLC, 8.25%, 5/01/16 (b) | 355 | 374,525 |
| Glatfelter, 7.13%, 5/01/16 (b) | 80 | 76,800 |
| International Paper Co., 7.30%, 11/15/39 | 225 | 239,855 |
| NewPage Corp.: | | |
| 10.00%, 5/01/12 | 220 | 126,500 |
| 11.38%, 12/31/14 | 2,280 | 2,177,400 |
| Verso Paper Holdings LLC: | | |
| 11.50%, 7/01/14 (b) | 140 | 147,000 |
| 4.00%, 8/01/14 (f) | 626 | 505,495 |
| | | 3,974,525 |

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 |
|--|-----|--------------|------------|
| Pharmaceuticals 1.7% | | | |
| Elan Corp. Plc, 8.75%, 10/15/16 (b) | USD | 285 | \$ 276,450 |
| Novasep Holding SAS, 9.63%, 12/15/16 (b) | EUR | 385 | 484,920 |
| Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b) | USD | 225 | 232,875 |
| Wyeth, 6.50%, 2/01/34 | | 500 | 561,721 |
| | | | 1,555,966 |
| Real Estate Investment Trusts (REITs) 0.4% | | | |
| iStar Financial, Inc., 5.65%, 9/15/11 | | 500 | 390,000 |
| Road & Rail 0.6% | | | |
| Canadian National Railway Co., 6.90%, 7/15/28 | | 500 | 573,935 |
| Semiconductors & Semiconductor Equipment 0.3% | | | |
| Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b) | | 295 | 298,688 |
| Software 0.1% | | | |
| BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e) | | 76 | 1,520 |
| JDA Software Group, Inc., 8.00%, 12/15/14 (b) | | 64 | 65,920 |
| | | | 67,440 |
| Specialty Retail 1.8% | | | |
| General Nutrition Centers, Inc., 10.75%, 3/15/15 | | 175 | 176,969 |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (c)(i) | | 50 | 39,125 |
| Limited Brands, Inc., 8.50%, 6/15/19 | | 320 | 342,800 |
| Sonic Automotive, Inc., Series B, 8.63%, 8/15/13 | | 1,100 | 1,102,750 |
| | | | 1,661,644 |
| Textiles, Apparel & Luxury Goods 0.4% | | | |
| Levi Strauss & Co., 8.63%, 4/01/13 | EUR | 200 | 273,693 |
| Quiksilver, Inc., 6.88%, 4/15/15 | USD | 100 | 85,250 |
| | | | 358,943 |
| Tobacco 0.1% | | | |
| Altria Group, Inc., 9.25%, 8/06/19 | | 105 | 130,059 |
| Wireless Telecommunication Services 3.4% | | | |
| Cricket Communications, Inc.: | | | |
| 9.38%, 11/01/14 | | 135 | 134,325 |
| 10.00%, 7/15/15 | | 310 | 313,875 |
| 7.75%, 5/15/16 | | 530 | 538,613 |
| Digicel Group Ltd. (b): | | | |

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| | | |
|--|-----|------------|
| 8.88%, 1/15/15 | 570 | 544,350 |
| 9.13%, 1/15/15 (e) | 439 | 428,025 |
| iPCS, Inc., 2.37%, 5/01/13 (f) | 20 | 18,400 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 835 | 832,912 |
| Nextel Communications, Inc.: | | |
| 6.88%, 10/31/13 | 210 | 201,600 |
| 5.95%, 3/15/14 | 30 | 27,225 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 200 | 151,500 |
| | | 3,190,825 |
| Total Corporate Bonds 88.6% | | 82,038,492 |

Floating Rate Loan Interests (f)

Aerospace & Defense 0.1%

| | | |
|---|-----|--------|
| Hawker Beechcraft Acquisition Co., New Term Loan, 10.50%, 3/26/14 | 100 | 91,084 |
|---|-----|--------|

Auto Components 1.2%

| | | |
|---|-------|-----------|
| Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14 | 1,079 | 988,041 |
| Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15 | 142 | 137,745 |
| | | 1,125,786 |

| Floating Rate Loan Interests (f) | Par (000) | Value |
|---|--------------|--------------|
| Automobiles 2.7% | | |
| Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13 | USD 2,671 | \$ 2,495,068 |
| Chemicals 0.2% | | |
| Solutia Inc., Loan, 7.25%, 2/28/14 | 148 | 149,397 |
| Construction & Engineering 0.8% | | |
| Safway Services, LLC, Last Out Term Loan, 13.00%, 12/14/17 | 750 | 750,000 |
| Consumer Finance 0.8% | | |
| Chrysler Financial Corp., Return of Capital, 8/03/12 | 375 | 361,406 |
| DaimlerChrysler Financial Services Americas LLC, Term Loan (First Lien), 4.24% 6.25%, 8/03/12 | 405 | 399,685 |
| | | 761,091 |

Food & Staples Retailing 0.6%

| | | |
|---|-----|---------|
| Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15 | 500 | 518,000 |
|---|-----|---------|

Independent Power Producers & Energy Traders 1.9%

Dynegy Holdings Inc.:

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| | | |
|--|-----|-----------|
| Letter of Credit Facility Term Loan, 3.98%, 4/02/13 | 166 | 161,585 |
| Tranche B Term Loan, 3.98%, 4/02/13 | 9 | 9,080 |
| NRG Energy, Inc.: | | |
| Credit-Linked Deposit, 0.15% 1.85%, 2/01/13 | 82 | 79,383 |
| Term Loan, 1.97% 2.00%, 2/01/13 | 140 | 135,109 |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-1 Term Loan, 3.73% 3.75%, 10/10/14 | 992 | 797,754 |
| Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14 | 739 | 593,979 |
| | | 1,776,890 |

Machinery 0.2%

| | | |
|---|-----|---------|
| Accuride Corp., Term Advance, 10.00%, 1/31/12 | 225 | 224,531 |
|---|-----|---------|

Media 1.3%

| | | |
|---|-----|-----------|
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 493 | 487,575 |
| Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | 500 | 534,375 |
| Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | 199 | 201,271 |
| | | 1,223,221 |

Multiline Retail 0.1%

| | | |
|---|----|--------|
| The Neiman Marcus Group Inc., Term Loan, 2.26%, 4/06/13 | 49 | 44,143 |
|---|----|--------|

Specialty Retail 0.1%

| | | |
|---|-----|--------|
| Claire's Stores Inc., Term B Loan, 3.00%, 5/29/14 | 114 | 94,554 |
|---|-----|--------|

| | | |
|---|--|-----------|
| Total Floating Rate Loan Interests 10.0% | | 9,253,765 |
|---|--|-----------|

Foreign Agency Obligations

| | | |
|--|-----|---------|
| Qatar Government International Bond, 4.00%, 1/20/15 (b) | 200 | 202,000 |
| Republic of Indonesia, 5.88%, 3/13/20 (b) | 200 | 206,750 |

| | | |
|--|--|---------|
| Total Foreign Agency Obligations 0.4% | | 408,750 |
|--|--|---------|

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Other Interests (j) | Beneficial Interest (000) | Value |
|--|---------------------------------|------------------|
| Auto Components 1.5% | | |
| Delphi DIP Holding Co. LLP, Class B, Membership Interests | USD | (k) \$ 1,404,053 |
| Health Care Providers & Services 0.0% | | |
| Critical Care Systems International, Inc. | | (k) 191 |
| Media 0.0% | | |
| Adelphia Recovery Trust Escrow (a) | 400 | 5,040 |
| Total Other Interests 1.5% | | 1,409,284 |
| Preferred Securities | | |
| Capital Trusts | | |
| | Par (000) | |
| Commercial Banks 0.9% | | |
| Barclays Bank Plc, 8.55%, (b)(f)(1) | 650 | 633,750 |
| USB Capital XIII Trust, 6.63%, 12/15/39 | 225 | 223,668 |
| | | 857,418 |
| Consumer Finance 0.3% | | |
| Capital One Capital V, 10.25%, 8/15/39 | 215 | 243,862 |
| Total Capital Trusts 1.2% | | 1,101,280 |
| Preferred Stocks | | |
| | Shares | |
| Diversified Financial Services 0.2% | | |
| GMAC, Inc. (b) | 250 | 176,945 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (a)(b) | 9,328 | |
| Specialty Retail 0.1% | | |
| Lazydays RV Center, Inc. (a) | 55 | 54,912 |
| Total Preferred Stocks 0.3% | | 231,857 |
| Total Preferred Securities 1.5% | | 1,333,137 |

Warrants (m)

| | | |
|---|--|------------|
| Construction & Engineering 0.0% | | |
| Safway US LLC (expires 12/14/17) | | 138 |
| Media 0.0% | | |
| CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) | | 10,660 |
| Total Warrants 0.0% | | |
| Total Long-Term Investments | | |
| (Cost \$93,277,373) 102.7% | | 95,102,102 |

Short-Term Securities

| | | |
|---|---------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (n)(o) | 110,326 | 110,326 |
| Total Short-Term Securities | | |
| (Cost \$110,326) 0.1% | | 110,326 |

| Options Purchased | Contracts | Value |
|---|-----------|---------------|
| Over-the-Counter Call Options 0.0% | | |
| Marsico Parent Superholdco LLC, Strike Price \$942.86, Expires 12/01/19, Broker Goldman Sachs Bank USA | 6 | \$ 1,140 |
| Total Options Purchased | | |
| (Cost \$5,867) 0.0% | | 1,140 |
| Total Investments | | 95,213,568 |
| (Cost \$93,393,566*) 102.8% | | |
| Liabilities in Excess of Other Assets (2.8)% | | (2,554,969) |
| Net Assets 100.0% | | \$ 92,658,599 |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

| | |
|----------------|---------------|
| Aggregate cost | \$ 93,529,553 |
|----------------|---------------|

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| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 4,629,588 |
| Gross unrealized depreciation | (2,945,573) |
| Net unrealized appreciation | \$ 1,684,015 |

- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|------------|----------------------------|
| Citigroup Global | \$ 160,000 | |
| Morgan Stanley Capital Services, Inc. | \$ 755,000 | |

- (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) Amount is less than \$1,000.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) 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.
- (n) 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, Institutional Class | \$ (4,045,560) | \$ 1,701 |

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

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)

Financial futures contracts purchased as of February 28,2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|-----------------|----------------|-------------------------|
| 62 | 10-Year U.S. Treasury Bond | June 2010 | \$ 7,189,519 | \$ 94,512 |
| 2 | 30-Year U.S. Treasury Bond | June 2010 | \$ 231,645 | 3,730 |
| Total | | | | \$ 98,242 |

Foreign currency exchange contracts as of February 28,2010 were as follows:

| Currency Purchased | Currency Sold | Counter-party | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------|-----------------|--|
| EUR 474,000 | USD 646,677 | Citibank NA | 3/03/10 | \$ (1,258) |
| USD 3,123,966 | EUR 2,191,500 | Citibank NA | 3/24/10 | 140,039 |
| Total | | | | \$ 138,781 |

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|-----------------------|----------------|---------------------------------------|----------------|-----------------------|--|
| iStar Financial, Inc. | 5.00% | Morgan Stanley Capital Services, Inc. | September 2011 | USD 500 | \$ (5,203) |
| Limited Brands, Inc. | 1.00% | JPMorgan Chase Bank NA | September 2014 | USD 440 | (15,114) |
| Brunswick Corp. | 5.00% | Morgan Stanley Capital Services, Inc. | December 2016 | USD 500 | 4,470 |
| Total | | | | | \$ (15,847) |

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 rating group indexes, and/or as defined by Trust management. This definition may not

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apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations inactive markets/exchanges for identical assets and liabilities

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the face 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 tables summarize the inputs used as of February 2010 in determining the investments:

| Valuation Inputs | Investments in Securities | | | |
|------------------------------|---------------------------|----------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Common Stocks | \$ 585,123 | \$ 46,800 | \$ 26,751 | \$ 658,674 |
| Corporate Bonds | | 82,020,698 | 17,794 | 82,038,492 |
| Floating Rate Loan Interests | | 5,289,927 | 3,963,838 | 9,253,765 |
| Foreign Agency Obligations | | 408,750 | | 408,750 |
| Other Interests | | 5,040 | 1,404,244 | 1,409,284 |
| Preferred Securities | | 1,278,225 | 54,912 | 1,333,137 |
| Short-Term Securities | 110,326 | | | 110,326 |
| Total | \$ 695,449 | \$ 89,049,440 | \$ 5,467,539 | \$ 95,212,428 |

| Valuation Inputs | Other Financial Instruments ¹ | | | |
|------------------|--|-------------------|--------------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | \$ 98,242 | \$ 145,649 | | \$ 243,891 |
| Liabilities | | (21,575) | \$ (21,577) | (43,152) |
| Total | \$ 98,242 | \$ 124,074 | \$ (21,577) | \$ 200,739 |

¹ Other financial instruments are swaps, financial futures contracts, unfunded loan commitments and options. Swap, unfunded loan commitments and financial futures contracts are shown at the unrealized appreciation/depreciation on the instrument, options are shown at value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Strategic Bond Trust (BHD)

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

| Valuation Inputs | Investments in Securities | | | | | Total |
|---|---------------------------|------------------|------------------------------|---------------------|----------------------|---------------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interest | Preferred Securities | |
| Balance, as of August 31, 2009 | | \$ 804,535 | \$ 3,501,727 | \$ 191 | | \$ 4,306,453 |
| Accrued discounts/ premiums | | | | | | |
| Realized gain (loss) | | (1,674) | 94,684 | | | 93,010 |
| Change in unrealized appreciation/depreciation ² | | 1,325,181 | (237,776) | | | 1,087,405 |
| Net purchases (sales) | | (1,594,781) | 1,363,994 | | | (230,787) |
| Net transfers in/out of Level 3 | \$ 26,751 | (515,467) | (758,791) | 1,404,053 | \$ 54,912 | 211,458 |
| Balance, as of February 28, 2010 | \$ 26,751 | \$ 17,794 | \$ 3,963,838 | \$ 1,404,244 | \$ 54,912 | \$ 5,467,539 |

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 28, 2010 was \$38,484.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

| | Other Financial Instruments ³ |
|--|--|
| | Liabilities |
| Balance, as of August 31, 2009 | \$ (123,220) |
| Accrued discounts/premiums | |
| Realized gain (loss) | (2,512) |
| Change in unrealized appreciation/depreciation | (37,362) |
| Net purchases (sales) | 163,094 |
| Net transfers in/out of Level 3 | (21,577) |
| Balance, as of February 28, 2010 | \$ (21,577) |

³ Other financial instruments are interest rate floors and unfunded loan commitments.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| February 28, 2010 (Unaudited) | 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 | \$ 565,778,590 | \$ 462,334,454 | \$ 479,529,334 | \$ 137,324,644 | \$ 47,808,348 |
| Investments at value affiliated | 116,959 | 4,339,566 | 3,355,746 | 1,479,980 | 1,781,022 |
| Unrealized appreciation on foreign currency exchange contracts | 782,895 | 2,199,139 | 2,300,529 | 276,678 | |
| Unrealized appreciation on swaps | 2,111,122 | 7,679 | 9,795 | | |
| Unrealized appreciation on unfunded loan commitments | 16,468 | 116 | 116 | | |
| Foreign currency at value ³ | 372,136 | 1,282,700 | 1,477,451 | 271,628 | |
| Cash | 818,478 | | | 357,346 | 220,131 |
| Cash pledged as collateral in connection with swaps | | | | | |
| Cash pledged as collateral in connection with financial futures contracts | 1,239,000 | | | | |
| TBA sale commitments receivable | 51,591,977 | | | | |
| Investments sold receivable | 132,356,898 | 14,343,100 | 15,693,306 | 4,625,692 | 1,776,011 |
| Interest receivable | 6,136,172 | 8,484,762 | 8,960,042 | 2,760,698 | 931,611 |
| Swap premiums paid | 835,166 | 322,538 | 244,823 | | 18,328 |
| Swaps receivable | 214,262 | 210,535 | 215,882 | | |
| Margin variation receivable | 182,050 | | | | |
| Dividends receivable | | 29,028 | 16,000 | | 1,600 |
| Commitment fees receivable | 16,575 | 71 | 67 | 6 | |
| Principal paydown receivable | 2,515 | 409,721 | 327,312 | 149,546 | 57,570 |
| Income receivable affiliated | 173 | 226 | 267 | 49 | 41 |
| Prepaid expenses | 36,064 | 110,991 | 118,055 | 44,382 | 16,805 |
| Other assets | 41,691 | 57,040 | 60,214 | 8,468 | 9,231 |
| Total assets | 762,649,191 | 494,131,666 | 512,308,939 | 147,299,117 | 52,620,698 |

Liabilities

| | | | | | |
|---|-------------|-------------|-------------|------------|-----------|
| Borrowed bonds ⁴ | 19,178,736 | | | | |
| TBA sale commitments at value ⁵ | 51,657,494 | | | | |
| Options written at value ⁶ | 6,712,184 | | | | |
| Loan payable | 11,805,458 | 109,000,000 | 104,000,000 | 26,000,000 | 9,000,000 |
| Bank overdraft | | | | | |
| Unrealized depreciation on swaps | 3,064,948 | 629,247 | 510,410 | | 9,702 |
| Unrealized depreciation on foreign currency exchange contracts | 7,052 | 25,648 | 28,448 | | |
| Unrealized depreciation on unfunded loan commitments | | 170,722 | 87,781 | 4,922 | 9,722 |
| Interest rate floors at value | | | | | |
| Reverse repurchase agreements | 148,650,609 | | | | |

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| | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Cash held as collateral in connection with swaps | | | | | |
| Investments purchased payable | 169,009,615 | 13,411,989 | 16,769,331 | 4,372,327 | 1,145,885 |
| Swaps premiums received | | | | | |
| Swaps payable | 475,093 | 59,199 | 56,744 | | 1,769 |
| Margin variation payable | | | | | |
| Investment advisory fees payable | 219,285 | 215,689 | 258,019 | 79,719 | 40,664 |
| Interest expense payable | 92,719 | 173,593 | 164,076 | 41,331 | 19,349 |
| Income dividends payable | 44,523 | 84,550 | 92,586 | 31,793 | 5,620 |
| Officers and Trustees fees payable | 43,093 | 50,508 | 53,056 | 9,751 | 9,585 |
| Deferred income | 16,468 | | | | |
| Administration fees payable | | | | | 3,884 |
| Other affiliates payable | 1,346 | 1,316 | 1,162 | 400 | |
| Other accrued expenses payable | 86,728 | 160,706 | 168,465 | 125,453 | 80,255 |
| Other liabilities | 363,231 | | | | |
| Total liabilities | 411,428,582 | 123,983,167 | 122,190,078 | 30,665,696 | 10,326,435 |
| Net Assets | \$ 351,220,609 | \$ 370,148,499 | \$ 390,118,861 | \$ 116,633,421 | \$ 42,294,263 |
| ¹ Investments at cost unaffiliated | \$ 558,317,321 | \$ 469,959,557 | \$ 488,544,841 | \$ 140,434,885 | \$ 49,911,662 |
| ² Investments at cost affiliated | \$ 116,959 | \$ 4,339,566 | \$ 3,355,746 | \$ 1,479,980 | \$ 1,781,022 |
| ³ Foreign currency at cost | \$ 374,318 | \$ 1,278,020 | \$ 1,473,579 | \$ 276,832 | |
| ⁴ Proceeds from borrowed bonds | \$ 18,909,571 | | | | |
| ⁵ Proceeds from TBA sale commitments | \$ 51,591,977 | | | | |
| ⁶ Premiums received | \$ 8,941,330 | | | | |

See Notes to Financial Statements.

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| February 28, 2010 (Unaudited) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|---|--|---|---|
| Assets | | | |
| Investments at value unaffiliated | \$ 596,211,999 | \$ 913,499,013 | \$ 95,103,242 |
| Investments at value affiliated | | 209,674,729 | 110,326 |
| Unrealized appreciation on foreign currency exchange contracts | 571,797 | | 140,039 |
| Unrealized appreciation on swaps | 6,445,305 | 31,192,148 | 4,470 |
| Unrealized appreciation on unfunded loan commitments | | | |
| Foreign currency at value ³ | 375,886 | | 70,840 |
| Cash | | 5,734 | 459,444 |
| Cash pledged as collateral in connection with swaps | 236,000 | 1,100,000 | |
| Cash pledged as collateral in connection with financial futures contracts | | | 130,000 |
| TBA sale commitments receivable | 108,949,059 | 116,021,457 | |
| Investments sold receivable | 102,456,858 | 253,202,857 | 2,480,138 |
| Interest receivable | 5,410,190 | 2,696,933 | 1,661,261 |
| Swap premiums paid | 580,520 | | 149,040 |
| Swaps receivable | 762,302 | 2,312,557 | |
| Margin variation receivable | 190,556 | | 22,813 |
| Dividends receivable | | | |
| Commitment fees receivable | | | |
| Principal paydown receivable | 2,282 | 93,661 | 85,364 |
| Income receivable affiliated | 267 | 332 | 30 |
| Prepaid expenses | 36,824 | 36,646 | 7,652 |
| Other assets | 64,482 | 1,761,917 | 7,506 |
| Total assets | 822,294,327 | 1,531,597,984 | 100,432,165 |
| Liabilities | | | |
| Borrowed bonds ⁴ | 28,022,765 | 5,393,438 | |
| TBA sale commitments at value ⁵ | 109,000,650 | 115,829,765 | |
| Options written at value ⁶ | 5,952,351 | 1,547,807 | |
| Loan payable | 11,805,458 | 11,775,941 | |
| Bank overdraft | 615,885 | | |
| Unrealized depreciation on swaps | 3,221,880 | 22,898,186 | 20,317 |
| Unrealized depreciation on foreign currency exchange contracts | 7,061 | | 1,258 |
| Unrealized depreciation on unfunded loan commitments | | | 21,577 |
| Interest rate floors at value | | 5,332,450 | |
| Reverse repurchase agreements | 123,522,005 | | 5,407,969 |
| Cash held as collateral in connection with swaps | | | |
| Investments purchased payable | 188,698,007 | 892,688,349 | 2,180,182 |
| Swaps premiums received | | 1,242,611 | |
| Swaps payable | 579,902 | 4,368,199 | 10,578 |
| Margin variation payable | | 261,965 | |
| Investment advisory fees payable | 158,481 | 222,633 | 50,735 |

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| | | | |
|---|-----------------------|-----------------------|----------------------|
| Interest expense payable | 65,829 | 56,211 | 873 |
| Income dividends payable | 50,793 | 50,918 | 11,472 |
| Officers and Trustees fees payable | 66,180 | 82,074 | 8,905 |
| Deferred income | | | |
| Administration fees payable | 26,443 | 53,918 | |
| Other affiliates payable | | | 705 |
| Other accrued expenses payable | 101,937 | 140,965 | 58,995 |
| Other liabilities | 538,740 | 237,840 | |
| Total liabilities | 472,434,367 | 1,062,183,270 | 7,773,566 |
| Net Assets | \$ 349,859,960 | \$ 469,414,714 | \$ 92,658,599 |
| ¹ Investments at cost unaffiliated | \$ 591,021,417 | \$ 915,619,521 | \$ 93,283,240 |
| ² Investments at cost affiliated | | \$ 209,674,729 | \$ 110,326 |
| ³ Foreign currency at cost | \$ 379,762 | | \$ 70,818 |
| ⁴ Proceeds from borrowed bonds | \$ 27,619,845 | \$ 5,309,863 | |
| ⁵ Proceeds from TBA sale commitments | \$ 108,949,059 | \$ 116,021,457 | |
| ⁶ Premiums received | \$ 7,234,066 | \$ 1,358,915 | |

Statements of Assets and Liabilities (concluded)

| February 28, 2010 (Unaudited) | 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 ^{7,8,9} | \$ 378,671,939 | \$ 469,820,161 | \$ 505,022,200 | \$ 287,354,813 | \$ 71,941,565 |
| Cost of shares held in treasury ¹⁰ | | | | | |
| Undistributed (distributions in excess of) net investment income | 4,869,821 | (16,226) | 884,015 | 1,387,017 | (171,765) |
| Accumulated net realized loss | (40,966,157) | (93,399,950) | (108,437,625) | (169,261,839) | (27,353,552) |
| Net unrealized appreciation/depreciation | 8,645,006 | (6,255,486) | (7,349,729) | (2,846,570) | (2,121,985) |
| Net Assets | \$ 351,220,609 | \$ 370,148,499 | \$ 390,118,861 | \$ 116,633,421 | \$ 42,294,263 |
| Net asset value | \$ 13.00 | \$ 11.24 | \$ 11.06 | \$ 2.14 | \$ 6.58 |
| ⁷ Par value per share | \$ 0.001 | \$ 0.100 | \$ 0.100 | | \$ 0.001 |
| ⁸ Shares outstanding | 27,023,027 | 32,944,087 | 35,286,436 | 54,620,873 | 6,427,525 |
| ⁹ Shares authorized | unlimited | 200 million | 200 million | unlimited | unlimited |
| ¹⁰ Shares held in treasury | | | | | |

See Notes to Financial Statements.

| February 28, 2010 (Unaudited) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|--|--|---|---|
| Net Assets Consist of | | | |
| Paid-in capital ^{7,8,9} | \$ 402,924,496 | \$ 479,325,999 | \$ 98,450,652 |
| Cost of shares held in treasury ¹⁰ | (17,377,850) | | |
| Undistributed (distributions in excess of) net investment income | 3,075,310 | 1,688,352 | 792,959 |
| Accumulated net realized loss | (47,959,432) | (12,808,122) | (8,603,399) |
| Net unrealized appreciation/depreciation | 9,197,436 | 1,208,485 | 2,018,387 |
| Net Assets | \$ 349,859,960 | \$ 469,414,714 | \$ 92,658,599 |
| Net asset value | \$ 10.15 | \$ 7.34 | \$ 13.13 |
| ⁷ Par value per share | \$ 0.010 | \$ 0.010 | \$ 0.001 |
| ⁸ Shares outstanding | 34,456,370 | 63,942,536 | 7,058,402 |
| ⁹ Shares authorized | 200 million | 200 million | unlimited |
| ¹⁰ Shares held in treasury | 1,757,400 | | |

Statements of Operations

| Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 14,085,023 | \$ 18,544,704 | \$ 20,005,144 | \$ 6,057,329 | \$ 2,025,568 |
| Dividends | | 79,195 | 16,000 | 14,692 | 1,600 |
| Income affiliated | 3,021 | 2,344 | 4,288 | 1,703 | 1,577 |
| Facility and other fees | 123,285 | 421,601 | 498,780 | 182,620 | 45,060 |
| Total income | 14,211,329 | 19,047,844 | 20,524,212 | 6,256,344 | 2,073,805 |
| Expenses | | | | | |
| Investment advisory | 1,356,132 | 1,245,258 | 1,515,653 | 482,239 | 240,860 |
| Professional | 54,618 | 62,107 | 62,207 | 44,286 | 33,819 |
| Printing | 51,575 | 24,324 | 26,704 | 27,211 | 9,996 |
| Accounting services | 43,673 | 52,480 | 56,147 | 13,374 | 8,459 |
| Custodian | 25,443 | 19,697 | 20,756 | 10,304 | 6,060 |
| Officer and Trustees | 21,895 | 22,594 | 24,734 | 6,800 | 3,176 |
| Transfer agent | 5,710 | 21,198 | 22,663 | 14,510 | 6,253 |
| Registration | 4,297 | 5,375 | 5,928 | 9,000 | 4,596 |
| Borrowing costs ¹ | | 190,935 | 200,082 | 60,100 | 25,196 |
| Administration | | | | | 22,939 |
| Miscellaneous | 61,051 | 39,890 | 40,329 | 25,046 | 22,117 |
| Total expenses excluding interest expense | 1,624,394 | 1,683,858 | 1,975,203 | 692,870 | 383,471 |
| Interest expense | 400,354 | 384,282 | 363,350 | 105,757 | 33,339 |
| Total expenses | 2,024,748 | 2,068,140 | 2,338,553 | 798,627 | 416,810 |
| Less fees waived by advisor | (509) | (942) | (1,047) | (657) | (563) |
| Less fees paid indirectly | | | | | (128) |
| Total expenses after fees waived and paid indirectly | 2,024,239 | 2,067,198 | 2,337,506 | 797,970 | 416,119 |
| Net investment income | 12,187,090 | 16,980,646 | 18,186,706 | 5,458,374 | 1,657,686 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 4,012,625 | (1,423,666) | (5,705,463) | (590,001) | (1,669,683) |
| Financial futures contracts | 221,903 | | | | |
| Swaps | (127,952) | (677,185) | (676,124) | | 5,871 |

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| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|---------------------|
| Foreign currency transactions | 174,171 | (490,368) | (438,915) | (99,140) | |
| Options written | 1,926,463 | | | | |
| Borrowed bonds | (258,118) | | | | |
| Interest rate floors | | | | | |
| | 5,949,092 | (2,591,219) | (6,820,502) | (689,141) | (1,663,812) |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | 6,019,870 | 50,151,239 | 52,722,955 | 15,151,699 | 6,864,519 |
| Financial futures contracts | (992,477) | | | | |
| Swaps | 64,400 | 2,575,277 | 506,226 | | (13,644) |
| Foreign currency transactions | 776,450 | 453,929 | 2,721,272 | 373,353 | |
| Options written | 4,104,451 | | | | |
| Unfunded loan commitments | 16,468 | (170,606) | (87,665) | (4,922) | (9,722) |
| Borrowed bonds | (269,165) | | | | |
| Interest rate floors | | | | | |
| | 9,719,997 | 53,009,839 | 55,862,788 | 15,520,130 | 6,841,153 |
| Total realized and unrealized gain | 15,669,089 | 50,418,620 | 49,042,286 | 14,830,989 | 5,177,341 |
| Net Increase in Net Assets Resulting from Operations | \$ 27,856,179 | \$ 67,399,266 | \$ 67,228,992 | \$ 20,289,363 | \$ 6,835,027 |

¹ See Note 8 of the Notes to Financial Statements for details of short-term borrowings.

See Notes to Financial Statements.

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| Six Months Ended February 28, 2010 (Unaudited) | BlackRock Income Opportunity Trust, Inc. (BNA) | BlackRock Income Trust, Inc. (BKT) | BlackRock Strategic Bond Trust (BHD) |
|---|--|---|---|
| Investment Income | | | |
| Interest | \$ 12,247,969 | \$ 7,186,699 | \$ 3,856,401 |
| Dividends | | | 9,081 |
| Income affiliated | 4,472 | 160,353 | 2,066 |
| Facility and other fees | | | 63,887 |
| Total income | 12,252,441 | 7,347,052 | 3,931,435 |
| Expenses | | | |
| Investment advisory | 1,034,284 | 1,495,378 | 336,519 |
| Professional | 58,483 | 50,220 | 26,727 |
| Printing | 55,157 | 75,757 | 14,553 |
| Accounting services | 41,133 | 55,789 | 9,059 |
| Custodian | 24,468 | 30,430 | 7,863 |
| Officer and Trustees | 24,419 | 32,136 | 5,754 |
| Transfer agent | 10,947 | 32,736 | 5,770 |
| Registration | 5,586 | 10,382 | 4,478 |
| Borrowing costs ¹ | | | |
| Administration | 172,381 | 345,087 | |
| Miscellaneous | 53,740 | 41,780 | 22,528 |
| Total expenses excluding interest expense | 1,480,598 | 2,169,695 | 433,251 |
| Interest expense | 353,885 | 228,666 | 1,009 |
| Total expenses | 1,834,483 | 2,398,361 | 434,260 |
| Less fees waived by advisor | (576) | (73,734) | (23,119) |
| Less fees paid indirectly | | | (1,393) |
| Total expenses after fees waived and paid indirectly | 1,833,907 | 2,324,627 | 409,748 |
| Net investment income | 10,418,534 | 5,022,425 | 3,521,687 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 3,014,030 | 16,301,308 | 1,355,535 |
| Financial futures contracts | (1,029,593) | (132,016) | (153,187) |
| Swaps | 6,362,701 | 744,185 | (119,009) |

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| | | | |
|---|----------------------|----------------------|----------------------|
| Foreign currency transactions | 158,496 | | 36,291 |
| Options written | 666,414 | 1,314,397 | (2,512) |
| Borrowed bonds | (472,695) | | |
| Interest rate floors | | (2,392,766) | |
| | 8,699,353 | 15,835,108 | 1,117,118 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 4,254,744 | 1,629,251 | 5,554,379 |
| Financial futures contracts | (1,574,780) | (754,309) | 109,425 |
| Swaps | (4,526,508) | (1,920,863) | (120,783) |
| Foreign currency transactions | 549,197 | | 137,567 |
| Options written | 3,914,805 | 1,644,994 | (37,363) |
| Unfunded loan commitments | | | (21,577) |
| Borrowed bonds | (402,920) | (83,575) | |
| Interest rate floors | | 1,720,881 | |
| | 2,214,538 | 2,236,379 | 5,621,648 |
| Total realized and unrealized gain | 10,913,891 | 18,071,487 | 6,738,766 |
| Net Increase in Net Assets Resulting from Operations | \$ 21,332,425 | \$ 23,093,912 | \$ 10,260,453 |

Statements of Changes in Net Assets

| | BlackRock Core Bond Trust (BHK) | | BlackRock Corporate High Yield Fund V, Inc. (HYV) | |
|--|--|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 12,187,090 | \$ 21,687,724 | \$ 16,980,646 | \$ 35,228,086 |
| Net realized gain (loss) | 5,949,092 | (17,850,763) | (2,591,219) | (65,434,566) |
| Net change in unrealized appreciation/depreciation | 9,719,997 | 10,169,044 | 53,009,839 | (3,440,186) |
| Net increase (decrease) in net assets resulting from operations | 27,856,179 | 14,006,005 | 67,399,266 | (33,646,666) |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (16,159,770) | (20,703,556) | (17,295,646) | (39,697,493) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | | 45,125 | | |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 11,696,409 | (6,652,426) | 50,103,620 | (73,344,159) |
| Beginning of period | 339,524,200 | 346,176,626 | 320,044,879 | 393,389,038 |
| End of period | \$ 351,220,609 | \$ 339,524,200 | \$ 370,148,499 | \$ 320,044,879 |
| Undistributed (distributions in excess of) net investment income | \$ 4,869,821 | \$ 8,842,501 | \$ (16,226) | \$ 298,774 |

| | BlackRock High Yield Trust (BHY) | | BlackRock Income Opportunity Trust (BNA) | |
|---|--|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 |
| Increase (Decrease) in Net Assets: | | | | |

Operations

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| | | | | |
|--|------------------|--------------------|-------------------|------------------|
| Net investment income | \$ 1,657,686 | \$ 3,283,416 | \$ 10,418,534 | \$ 20,450,608 |
| Net realized gain (loss) | (1,663,812) | (5,522,049) | 8,699,353 | (28,555,821) |
| Net change in unrealized appreciation/depreciation | 6,841,153 | (923,193) | 2,214,538 | 17,777,805 |
| | <u>6,835,027</u> | <u>(3,161,826)</u> | <u>21,332,425</u> | <u>9,672,592</u> |

Dividends and Distributions to Shareholders From

| | | | | |
|-----------------------|--------------------|--------------------|---------------------|---------------------|
| Net investment income | (1,677,584) | (3,522,285) | (16,573,514) | (21,085,255) |
| Tax return of capital | | (118,809) | | |
| | <u>(1,677,584)</u> | <u>(3,641,094)</u> | <u>(16,573,514)</u> | <u>(21,085,255)</u> |

Capital Share Transactions

| | | | | |
|---------------------------|--|---------------|--|---------------|
| Reinvestment of dividends | | 42,959 | | 58,090 |
| | | <u>42,959</u> | | <u>58,090</u> |

Net Assets

| | | | | |
|--|----------------------|----------------------|-----------------------|-----------------------|
| Total increase (decrease) in net assets | 5,157,443 | (6,759,961) | 4,758,911 | (11,354,573) |
| Beginning of period | 37,136,820 | 43,896,781 | 345,101,049 | 356,455,622 |
| | <u>37,136,820</u> | <u>43,896,781</u> | <u>345,101,049</u> | <u>356,455,622</u> |
| End of period | \$ 42,294,263 | \$ 37,136,820 | \$ 349,859,960 | \$ 345,101,049 |
| | <u>\$ 42,294,263</u> | <u>\$ 37,136,820</u> | <u>\$ 349,859,960</u> | <u>\$ 345,101,049</u> |
| Undistributed (distributions in excess of) net investment income | \$ (171,765) | \$ (151,867) | \$ 3,070,757 | \$ 9,230,290 |
| | <u>\$ (171,765)</u> | <u>\$ (151,867)</u> | <u>\$ 3,070,757</u> | <u>\$ 9,230,290</u> |

See Notes to Financial Statements.

| | BlackRock Corporate High Yield Fund VI, Inc. (HYT) | | BlackRock High Income Shares (HIS) | |
|--|--|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 18,186,706 | \$ 37,172,718 | \$ 5,458,374 | \$ 10,431,902 |
| Net realized gain (loss) | (6,820,502) | (70,303,662) | (689,141) | (17,141,802) |
| Net change in unrealized appreciation/depreciation | 55,862,788 | (2,935,241) | 15,520,130 | (2,717,262) |
| Net increase (decrease) in net assets resulting from operations | 67,228,992 | (36,066,185) | 20,289,363 | (9,427,162) |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income | (18,525,379) | (42,020,500) | (4,577,228) | (11,459,895) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | | | | |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 48,703,613 | (78,086,685) | 15,712,135 | (20,887,057) |
| Beginning of period | 341,415,248 | 419,501,933 | 100,921,286 | 121,808,343 |
| End of period | \$ 390,118,861 | \$ 341,415,248 | \$ 116,633,421 | \$ 100,921,286 |
| Undistributed (distributions in excess of) net investment income | \$ 884,015 | \$ 1,222,688 | \$ 1,387,017 | \$ 505,871 |

| | BlackRock Income Trust, Inc. (BKT) | | BlackRock Strategic Bond Trust (BHD) | |
|---|--|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |

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| | | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net investment income | \$ 5,022,425 | \$ 17,678,751 | \$ 3,521,687 | \$ 6,555,930 |
| Net realized gain (loss) | 15,835,108 | 54,373,285 | 1,117,118 | (7,297,137) |
| Net change in unrealized appreciation/depreciation | 2,236,379 | (42,161,969) | 5,621,648 | 2,434,562 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net increase (decrease) in net assets resulting from operations | 23,093,912 | 29,890,067 | 10,260,453 | 1,693,355 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Dividends and Distributions to Shareholders From

| | | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net investment income | (9,207,725) | (18,415,450) | (3,183,339) | (6,204,335) |
| Tax return of capital | | | | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Decrease in net assets resulting from dividends and distributions to shareholders | (9,207,725) | (18,415,450) | (3,183,339) | (6,204,335) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Capital Share Transactions

| | | | | |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Reinvestment of dividends | | | | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Net Assets

| | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total increase (decrease) in net assets | 13,886,187 | 11,474,617 | 7,077,114 | (4,510,980) |
| Beginning of period | 455,528,527 | 444,053,910 | 85,581,485 | 90,092,465 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| End of period | \$ 469,414,714 | \$ 455,528,527 | \$ 92,658,599 | \$ 85,581,485 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Undistributed (distributions in excess of) net investment income | \$ 1,688,352 | \$ 5,873,652 | \$ 792,959 | \$ 454,611 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Statements of Cash Flows

| Six Months Ended February 28, 2010 (Unaudited) | 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 Operating Activities | | | | | | |
| Net increase in net assets resulting from operations | \$ 27,856,179 | \$ 67,399,266 | \$ 67,228,992 | \$ 20,289,363 | \$ 6,835,027 | \$ 21,332,425 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | | | | |
| Increase in interest receivable | (1,204,513) | (372,852) | (493,698) | (123,723) | (95,535) | (1,285,602) |
| Increase (decrease) in swap receivable | 1,384,229 | (129,922) | (129,638) | | | 3,217,620 |
| Increase (decrease) in margin variation receivable | 74,950 | | | | | 71,069 |
| Increase (decrease) in dividends receivable | | (29,028) | (16,112) | 5,000 | (1,600) | |
| Decrease in commitment fees receivable | (16,575) | (71) | (67) | (6) | | |
| Increase (decrease) in income receivable affiliated | 43 | (200) | | (37) | 23 | 55 |
| Decrease in prepaid expenses | (1) | | | | | |
| Decrease (increase) in other assets | 2,941 | (14,197) | (2,649) | 176 | 369 | 9,556 |
| Decrease (increase) in investment advisor payable | 24,201 | 25,478 | 20,471 | 6,238 | 5,911 | (14,537) |
| Decrease (increase) in interest expense payable | 78,251 | 112,491 | 97,929 | 24,850 | 16,873 | 38,676 |
| Decrease (increase) in administration fees payable | | | | | 570 | (2,397) |
| Decrease in other affiliates payable | 32 | 172 | (76) | 64 | | |
| Decrease (increase) in accrued expenses payable | (76,148) | 48,483 | 53,548 | | (12,492) | (78,839) |
| Increase in swaps payable | (29,286) | (42,157) | (42,896) | | (26) | (613,006) |
| Increase (decrease) in cash held as collateral in connection with swaps | (1,401,000) | | | | | (1,336,000) |
| Increase (decrease) in other liabilities | | | | 8,509 | | (2,842) |
| Decrease (increase) in Officers and Trustees payable | (2,647) | 14,242 | 14,962 | 108 | (71) | (2,333) |
| Net periodic and termination payments of swaps | (1,207,361) | (296,584) | (286,007) | | 11,802 | 3,325,954 |
| Net realized and unrealized loss | (13,801,456) | (51,152,118) | (51,725,105) | (14,933,875) | (5,099,555) | (10,330,307) |

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| | | | | | | |
|--|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|
| Amortization of premium and discount on investments | (452,938) | (2,345,860) | (2,419,001) | (770,320) | (134,666) | 111,042 |
| Paid-in-kind Income | | (711,374) | 960,074 | (289,374) | (100,658) | (69,702) |
| Premiums received from options written | 10,955,575 | | | | | 8,381,283 |
| Proceeds from sales and paydowns of long-term securities | 1,854,670,006 | 180,927,152 | 178,273,045 | 60,393,570 | 17,347,960 | 2,190,532,714 |
| Purchases of long-term securities | (1,918,991,608) | (229,208,540) | (216,443,179) | (67,273,999) | (22,320,924) | (2,250,215,626) |
| Net purchases of short-term investments | (17,526,537) | (2,142,475) | (1,088,492) | (229,786) | | |
| Net proceeds from sales of short-term investments | | | | | 399,171 | 2,052,223 |
| Premiums paid on closing options written | (10,188,594) | | | | | (7,623,118) |
| Cash used for operating activities | (69,852,257) | (37,918,094) | (25,997,899) | (2,893,242) | (3,147,821) | (42,501,692) |

Cash Provided by Financing Activities

| | | | | | | |
|--|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| Cash receipts from borrowings | 579,165,205 | 140,000,000 | 147,000,000 | 39,000,000 | 16,000,000 | 819,742,456 |
| Cash payments from borrowings | (493,281,273) | (85,000,000) | (101,000,000) | (31,000,000) | (11,000,000) | (761,889,183) |
| Cash dividends paid to shareholders | (16,157,980) | (17,300,392) | (18,529,748) | (4,579,867) | (1,671,964) | (16,576,860) |
| Increase in custodian bank payable | | | | | | 615,885 |
| Cash provided by financing activities | 69,725,952 | 37,699,608 | 27,470,252 | 3,420,133 | 3,328,036 | 41,892,298 |

Cash Impact from Foreign Exchange Fluctuations

| | | | | | | |
|--|---------|--------|-------|---------|--|---------|
| Cash impact from foreign exchange fluctuations | (2,199) | 19,112 | 3,873 | (8,227) | | (3,880) |
|--|---------|--------|-------|---------|--|---------|

Cash

| | | | | | | |
|--|--------------|--------------|--------------|------------|------------|------------|
| Net increase (decrease) in cash | (128,503) | (199,374) | 1,476,226 | 518,664 | 180,215 | (613,274) |
| Cash and foreign currency at beginning of period | 1,319,117 | 1,482,074 | 1,225 | 110,310 | 39,916 | 989,160 |
| Cash and foreign currency at end of period | \$ 1,190,614 | \$ 1,282,700 | \$ 1,477,451 | \$ 628,974 | \$ 220,131 | \$ 375,886 |

Cash Flow Information

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| | | | | | | | | | | | | |
|------------------------|----|---------|----|---------|----|---------|----|--------|----|--------|----|---------|
| Cash paid for interest | \$ | 365,522 | \$ | 271,791 | \$ | 265,421 | \$ | 80,907 | \$ | 16,466 | \$ | 315,209 |
|------------------------|----|---------|----|---------|----|---------|----|--------|----|--------|----|---------|

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.

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Financial Highlights

BlackRock Core Bond Trust (BHK)

| | Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 12.56 | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 | \$ 14.75 |
| Net investment income | 0.45 ₁ | 0.80 ₁ | 0.50 ₁ | 0.74 | 0.66 | 0.78 | 0.92 |
| Net realized and unrealized gain (loss) | 0.59 | (0.28) | (0.69) | (0.13) | 0.11 | (0.37) | 0.66 |
| Net increase (decrease) from investment operations | 1.04 | 0.52 | (0.19) | 0.61 | 0.77 | 0.41 | 1.58 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.60) | (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 | (0.60) | (0.77) | (0.63) | (0.80) | (1.22) | (1.36) | (1.11) |
| Net asset value, end of period | \$ 13.00 | \$ 12.56 | \$ 12.81 | \$ 13.63 | \$ 13.82 | \$ 14.27 | \$ 15.22 |
| Market price, end of period | \$ 12.17 | \$ 11.98 | \$ 11.51 | \$ 12.23 | \$ 12.86 | \$ 13.69 | \$ 14.02 |

Total Investment Return²

| | | | | | | | |
|--------------------------|--------------------|--------|----------------------|-------|-------|-------|--------|
| Based on net asset value | 8.73% ³ | 5.28% | (1.00)% ³ | 5.04% | 6.20% | 3.18% | 11.79% |
| Based on market price | 6.72% ³ | 11.76% | (0.87)% ³ | 1.29% | 3.07% | 7.46% | 11.93% |

Ratios to Average Net Assets

| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses | 1.17% ⁴ | 1.06% | 2.29% ⁴ | 1.60% | 1.08% | 1.50% | 1.32% |
| Total expenses after fees waived and paid indirectly | 1.17% ⁴ | 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 | 0.94% ⁴ | 0.83% | 0.89% ⁴ | 0.78% | 0.77% | 0.85% | 0.92% |

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| | | | | | | | |
|-----------------------|--------------------|-------|--------------------|-------|-------|-------|-------|
| Net investment income | 7.07% ⁴ | 7.09% | 4.55% ⁴ | 5.36% | 4.78% | 5.20% | 6.20% |
|-----------------------|--------------------|-------|--------------------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | | |
|---|-------------------|-------------------|-------------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 351,221 | \$ 339,524 | \$ 346,177 | \$ 368,335 | \$ 373,518 | \$ 385,514 | \$ 411,163 |
| Borrowings outstanding, end of period (000) | \$ 160,456 | \$ 74,572 | \$ 107,690 | \$ 103,354 | \$ 3,911 | \$ 86,876 | \$ 102,474 |
| Average borrowings outstanding, during the period (000) | \$ 154,465 | \$ 73,467 | \$ 134,784 | \$ 44,786 | \$ 25,340 | \$ 91,130 | \$ 145,094 |
| Portfolio turnover | 268% ⁵ | 315% ⁶ | 598% ⁷ | 122% | 88% | 220% | 398% |
| Asset coverage, end of period per \$1,000 | \$ 3,189 | \$ 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 212%.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

⁷ 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)

| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, | | | | |
|---|--|-----------------------|----------|----------|----------|----------|
| | | 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 9.71 | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 | \$ 16.15 |
| Net investment income ¹ | 0.52 | 1.07 | 1.18 | 1.20 | 1.22 | 1.47 |
| Net realized and unrealized gain (loss) | 1.54 | (2.10) | (1.85) | (0.33) | (0.50) | 0.19 |
| Net increase (decrease) from investment operations | 2.06 | (1.03) | (0.67) | 0.87 | 0.72 | 1.66 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.53) | (1.20) | (1.17) | (1.14) | (1.25) | (1.64) |
| Net realized gain | | | (0.05) | | (0.56) | (0.98) |
| Total dividends and distributions | (0.53) | (1.20) | (1.22) | (1.14) | (1.81) | (2.62) |
| Net asset value, end of period | \$ 11.24 | \$ 9.71 | \$ 11.94 | \$ 13.83 | \$ 14.10 | \$ 15.19 |
| Market price, end of period | \$ 10.74 | \$ 9.32 | \$ 10.15 | \$ 12.24 | \$ 12.81 | \$ 15.04 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 21.73% ³ | (3.83)% | (3.99)% | 6.76% | 6.37% | 11.03% |
| Based on market price | 21.19% ³ | 8.59% | (7.78)% | 4.00% | (2.40)% | 14.99% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.18% ⁴ | 1.84% | 2.11% | 3.20% | 2.87% | 1.99% |
| Total expenses after fees waived and paid indirectly | 1.18% ⁴ | 1.84% | 2.11% | 3.20% | 2.87% | 1.99% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.96% ⁴ | 1.16% | 0.97% | 0.99% | 0.98% | 0.97% |
| Net investment income | 9.68% ⁴ | 13.00% | 9.16% | 8.23% | 8.49% | 9.38% |

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Supplemental Data

| | | | | | | | | | | | | |
|---|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Net assets, end of period (000) | \$ | 370,148 | \$ | 320,045 | \$ | 393,389 | \$ | 455,710 | \$ | 464,453 | \$ | 500,303 |
| Borrowings outstanding, end of period (000) | \$ | 109,000 | \$ | 54,000 | \$ | 94,700 | \$ | 127,700 | \$ | 200,100 | \$ | 188,500 |
| Average borrowings outstanding, during the period (000) | \$ | 64,674 | \$ | 65,403 | \$ | 106,140 | \$ | 188,373 | \$ | 183,484 | \$ | 184,650 |
| Portfolio turnover | | 47% | | 65% | | 46% | | 51% | | 64% | | 48% |
| Asset coverage, end of period per \$1,000 | \$ | 4,396 | \$ | 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.

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

Financial Highlights

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

| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, | | | | |
|---|--|-----------------------|----------|----------|----------|----------|
| | | 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 9.68 | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 | \$ 15.71 |
| Net investment income ¹ | 0.52 | 1.05 | 1.16 | 1.18 | 1.16 | 1.37 |
| Net realized and unrealized gain (loss) | 1.39 | (2.07) | (1.87) | (0.39) | (0.49) | 0.19 |
| Net increase (decrease) from investment operations | 1.91 | (1.02) | (0.71) | 0.79 | 0.67 | 1.56 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.53) | (1.19) | (1.21) | (1.10) | (1.17) | (1.49) |
| Net realized gain | | | | | (0.46) | (0.70) |
| Total dividends and distributions | (0.53) | (1.19) | (1.21) | (1.10) | (1.63) | (2.19) |
| Net asset value, end of period | \$ 11.06 | \$ 9.68 | \$ 11.89 | \$ 13.81 | \$ 14.12 | \$ 15.08 |
| Market price, end of period | \$ 10.67 | \$ 9.47 | \$ 10.14 | \$ 12.15 | \$ 12.48 | \$ 14.32 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 20.12% ³ | (4.03)% | (4.30)% | 6.29% | 6.29% | 11.28% |
| Based on market price | 18.45% ³ | 10.09% | (7.24)% | 5.80% | (1.07)% | 14.34% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.25% ⁴ | 2.01% | 2.24% | 3.35% | 2.89% | 2.09% |
| Total expenses after fees waived and paid indirectly | 1.25% ⁴ | 2.01% | 2.24% | 3.35% | 2.89% | 2.09% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.06% ⁴ | 1.28% | 1.10% | 1.12% | 1.11% | 1.11% |

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| | | | | | | |
|-----------------------|--------------------|--------|-------|-------|-------|-------|
| Net investment income | 9.76% ⁴ | 12.82% | 9.02% | 8.03% | 8.11% | 8.91% |
|-----------------------|--------------------|--------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 390,119 | \$ 341,415 | \$ 419,502 | \$ 487,251 | \$ 498,096 | \$ 532,031 |
| Borrowings outstanding, end of period (000) | \$ 104,000 | \$ 58,000 | \$ 110,900 | \$ 135,900 | \$ 216,200 | \$ 185,200 |
| Average borrowings outstanding, during the period (000) | \$ 60,796 | \$ 73,784 | \$ 113,996 | \$ 202,705 | \$ 184,070 | \$ 188,044 |
| Portfolio turnover | 45% | 60% | 45% | 51% | 62% | 48% |
| Asset coverage, end of period per \$1,000 | \$ 4,751 | \$ 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.

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Income Shares (HIS)

| | Six Months Ended February 28, 2010 (Unaudited) | Year Ended August 31, 2009 | Period January 1, 2008 to August 31, 2008 | Year Ended October 31, | | | |
|---|--|----------------------------------|---|------------------------|---------|----------|-------------------|
| | | | | 2007 | 2006 | 2005 | 2004 ¹ |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 1.85 | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 |
| Net investment income | 0.10 ² | 0.19 ² | 0.15 ² | 0.24 | 0.22 | 0.24 | 0.28 ³ |
| Net realized and unrealized gain (loss) | 0.27 | (0.36) | (0.26) | (0.21) | 0.08 | (0.23) | 0.03 |
| Net increase (decrease) from investment operations | 0.37 | (0.17) | (0.11) | 0.03 | 0.30 | 0.01 | 0.31 |
| Dividends from net investment income | (0.08) | (0.21) | (0.13) | (0.24) | (0.23) | (0.27) | (0.30) |
| Net asset value, end of period | \$ 2.14 | \$ 1.85 | \$ 2.23 | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 |
| Market price, end of period | \$ 1.93 | \$ 1.68 | \$ 1.88 | \$ 2.14 | \$ 2.55 | \$ 2.33 | \$ 2.90 |
| Total Investment Return⁴ | | | | | | | |
| Based on net asset value | 20.93% ⁵ | (3.01)% | (4.00)% ⁵ | 1.58% | 12.32% | 0.43% | 11.46% |
| Based on market price | 20.10% ⁵ | 4.47% | (6.59)% ⁵ | (7.51)% | 19.70% | (11.28)% | 12.24% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 1.44% ⁶ | 2.01% | 1.98% ⁶ | 3.56% | 3.78% | 3.04% | 2.23% |
| Total expenses after fees waived and paid indirectly | 1.44% ⁶ | 2.01% | 1.98% ⁶ | 3.55% | 3.77% | 3.04% | 2.23% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.25% ⁶ | 1.41% | 1.05% ⁶ | 1.27% | 1.34% | 1.37% | 1.39% |
| Net investment income | 9.85% ⁶ | 12.06% | 9.52% ⁶ | 8.89% | 8.42% | 8.82% | 9.70% |

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Supplemental Data

| | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 116,633 | \$ 100,921 | \$ 121,808 | \$ 135,098 | \$ 146,538 | \$ 142,457 | \$ 155,298 |
| Borrowings outstanding, end of period (000) | \$ 26,000 | \$ 18,000 | \$ 27,000 | \$ 46,000 | \$ 62,000 | \$ 66,000 | \$ 69,000 |
| Average borrowings outstanding, during the period (000) | \$ 17,884 | \$ 21,220 | \$ 27,069 | \$ 55,868 | \$ 62,838 | \$ 65,992 | \$ 64,081 |
| Portfolio turnover | 51% | 55% | 25% | 69% | 83% | 115% | 56% |
| Asset coverage, end of period per \$1,000 | \$ 5,486 | \$ 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.

Financial Highlights

BlackRock High Yield Trust (BHY)

| | Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 5.78 | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 | \$ 6.96 |
| Net investment income | 0.26 ¹ | 0.51 ¹ | 0.50 ¹ | 0.63 | 0.66 | 0.68 | 0.92 |
| Net realized and unrealized gain (loss) | 0.80 | (1.00) | (1.06) | 0.04 | 0.36 | (0.36) | 1.02 |
| Net increase (decrease) from investment operations | 1.06 | (0.49) | (0.56) | 0.67 | 1.02 | 0.32 | 1.94 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.26) | (0.55) | (0.51) | (0.61) | (0.65) | (0.79) | (0.92) |
| Tax return of capital | | (0.02) | | | | | (0.03) |
| Total dividends and distributions | (0.26) | (0.57) | (0.51) | (0.61) | (0.65) | (0.79) | (0.95) |
| Net asset value, end of period | \$ 6.58 | \$ 5.78 | \$ 6.84 | \$ 7.91 | \$ 7.85 | \$ 7.48 | \$ 7.95 |
| Market price, end of period | \$ 6.23 | \$ 5.84 | \$ 5.96 | \$ 6.92 | \$ 7.77 | \$ 7.36 | \$ 9.30 |
| Total Investment Return² | | | | | | | |
| Based on net asset value | 18.78% ³ | (5.30)% | (6.47)% ³ | 9.03% | 14.25% | 2.85% | 26.24% |
| Based on market price | 11.31% ³ | 9.81% | (6.85)% ³ | (3.63)% | 14.93% | (13.49)% | 0.28% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 2.07% ⁴ | 2.61% | 2.61% ⁴ | 4.16% | 4.50% | 3.52% | 2.69% |
| Total expenses after fees waived and paid indirectly | 2.07% ⁴ | 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 | 1.90% ⁴ | 2.16% | 1.77% ⁴ | 2.10% | 2.19% | 2.10% | 1.96% |

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| | | | | | | | |
|-----------------------|--------------------|--------|--------------------|-------|-------|-------|--------|
| Net investment income | 8.23% ⁴ | 10.22% | 8.34% ⁴ | 7.84% | 8.74% | 8.71% | 12.16% |
|-----------------------|--------------------|--------|--------------------|-------|-------|-------|--------|

Supplemental Data

| | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (000) | \$ 42,294 | \$ 37,137 | \$ 43,897 | \$ 50,782 | \$ 50,385 | \$ 47,924 | \$ 50,914 |
| Borrowings outstanding, end of period (000) | \$ 9,000 | \$ 4,000 | \$ 6,250 | \$ 9,250 | \$ 20,250 | \$ 20,750 | \$ 19,250 |
| Average borrowings outstanding, during the period (000) | \$ 5,641 | \$ 5,223 | \$ 7,443 | \$ 17,710 | \$ 20,621 | \$ 20,425 | \$ 19,250 |
| Portfolio turnover | 43% | 54% | 34% | 69% | 85% | 102% | 156% |
| Asset coverage, end of period per \$1,000 | \$ 5,699 | \$ 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)

| | Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 10.02 | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 |
| Net investment income | 0.30 ₁ | 0.59 ₁ | 0.53 ₁ | 0.62 | 0.57 | 0.72 | 0.76 |
| Net realized and unrealized gain (loss) | 0.31 | (0.31) | (0.69) | (0.11) | 0.01 | (0.45) | 0.53 |
| Net increase (decrease) from investment operations | 0.61 | 0.28 | (0.16) | 0.51 | 0.58 | 0.27 | 1.29 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.48) | (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 | (0.48) | (0.61) | (0.51) | (0.66) | (0.97) | (1.09) | (0.84) |
| Net asset value, end of period | \$ 10.15 | \$ 10.02 | \$ 10.35 | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 |
| Market price, end of period | \$ 9.60 | \$ 9.65 | \$ 9.82 | \$ 10.19 | \$ 10.58 | \$ 10.90 | \$ 11.38 |
| Total Investment Return² | | | | | | | |
| Based on net asset value | 6.52% ³ | 3.90% | (1.07)% ³ | 5.11% | 5.76% | 2.95% | 11.90% |
| Based on market price | 4.61% ³ | 5.46% | 1.51% ³ | 2.62% | 6.27% | 5.53% | 12.04% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 1.06% ⁴ | 0.95% | 2.25% ⁴ | 2.01% | 1.61% | 1.72% | 1.11% |
| Total expenses after fees waived and paid indirectly | 1.06% ⁴ | 0.95% | 2.25% ⁴ | 2.00% | 1.61% | 1.72% | 1.11% |

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.86% ⁴ | 0.85% | 0.83% ⁴ | 0.87% | 0.89% | 0.87% | 0.84% |
| Net investment income | 6.04% ⁴ | 6.45% | 5.89% ⁴ | 5.68% | 5.11% | 5.97% | 6.29% |

Supplemental Data

| | | | | | | | |
|---|-------------------|-------------------|-------------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 349,860 | \$ 345,101 | \$ 356,456 | \$ 379,605 | \$ 384,850 | \$ 398,078 | \$ 426,643 |
| Borrowings outstanding, end of period (000) | \$ 135,327 | \$ 77,474 | \$ 100,740 | \$ 105,262 | \$ 34,326 | \$ 120,179 | \$ 94,644 |
| Average borrowings outstanding, during the period (000) | \$ 137,195 | \$ 49,573 | \$ 131,462 | \$ 68,241 | \$ 59,691 | \$ 122,457 | \$ 97,264 |
| Portfolio turnover | 299% ⁵ | 270% ⁶ | 441% ⁷ | 196% | 131% | 396% | 300% |
| Asset coverage, end of period per \$1,000 | \$ 3,585 | \$ 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 TBA transactions. Excluding these transactions, the portfolio turnover would have been 242%.

⁶ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 165%.

⁷ 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)

| | Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 7.12 | \$ 6.94 | \$ 6.53 | \$ 6.48 | \$ 6.54 | \$ 6.95 | \$ 7.21 |
| Net investment income | 0.08 ₁ | 0.28 ₁ | 0.26 ₁ | 0.30 | 0.32 | 0.44 | 0.51 |
| Net realized and unrealized gain (loss) | 0.28 | 0.19 | 0.40 | 0.12 | 0.05 | (0.30) | (0.16) |
| Net increase from investment operations | 0.36 | 0.47 | 0.66 | 0.42 | 0.37 | 0.14 | 0.35 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.14) | (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 | (0.14) | (0.29) | (0.25) | (0.37) | (0.43) | (0.55) | (0.61) |
| Net asset value, end of period | \$ 7.34 | \$ 7.12 | \$ 6.94 | \$ 6.53 | \$ 6.48 | \$ 6.54 | \$ 6.95 |
| Market price, end of period | \$ 6.53 | \$ 6.53 | \$ 6.07 | \$ 5.81 | \$ 6.07 | \$ 5.90 | \$ 7.50 |
| Total Investment Return² | | | | | | | |
| Based on net asset value | 5.42% ³ | 7.64% | 10.82% ³ | 7.06% | 6.06% | 2.12% | 5.01% |
| Based on market price | 2.26% ³ | 12.87% | 8.94% ³ | 1.69% | 10.18% | (14.63)% | 5.97% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 1.04% ⁴ | 1.09% | 1.63% ⁴ | 2.77% | 2.85% | 2.80% | 1.37% |
| Total expenses after fees waived and before fees paid indirectly | 1.01% ⁴ | 1.08% | 1.63% ⁴ | 2.77% | 2.85% | 2.80% | 1.37% |
| Total expenses after fees waived and paid indirectly | 1.01% ⁴ | 1.08% | 1.63% ⁴ | 2.76% | 2.84% | 2.79% | 1.37% |

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.91% ⁴ | 0.93% | 0.91% ⁴ | 0.98% | 1.00% | 0.99% | 0.97% |
| Net investment income | 2.18% ⁴ | 4.09% | 4.67% ⁴ | 4.60% | 4.92% | 6.54% | 7.13% |

Supplemental Data

| | | | | | | | |
|---|-------------------|-------------------|-------------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 469,415 | \$ 455,529 | \$ 444,054 | \$ 417,651 | \$ 414,460 | \$ 418,390 | \$ 442,635 |
| Borrowings outstanding, end of period (000) | \$ 11,776 | \$ 11,815 | | \$ 33,895 | \$ 70,691 | \$ 149,558 | \$ 223,736 |
| Average borrowings outstanding, during the period (000) | \$ 12,736 | \$ 537 | \$ 61,777 | \$ 93,325 | \$ 104,393 | \$ 180,553 | \$ 158,278 |
| Portfolio turnover | 450% ⁵ | 700% ⁶ | 263% ⁷ | 250% | 80% | 60% | 120% |
| Asset coverage, end of period per \$1,000 | \$ 40,862 | \$ 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 63%.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover would have been 184%.

⁷ 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)

| | Six Months Ended February 28, 2010 (Unaudited) | 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 | \$ 12.12 | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 |
| Net investment income | 0.50 ₁ | 0.93 ₁ | 0.76 ₁ | 0.95 | 0.99 | 1.10 | 1.39 |
| Net realized and unrealized gain (loss) | 0.96 | (0.69) | (1.03) | (0.06) | 0.18 | (1.13) | 0.25 |
| Net increase (decrease) from investment operations | 1.46 | 0.24 | (0.27) | 0.89 | 1.17 | (0.03) | 1.64 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | (0.45) | (0.88) | (0.77) | (0.92) | (0.98) | (1.12) | (1.61) |
| Tax return of capital | | | | | (0.04) | (0.27) | |
| Total dividends and distributions | (0.45) | (0.88) | (0.77) | (0.92) | (1.02) | (1.39) | (1.61) |
| Net asset value, end of period | \$ 13.13 | \$ 12.12 | \$ 12.76 | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 |
| Market price, end of period | \$ 12.33 | \$ 11.43 | \$ 10.85 | \$ 11.88 | \$ 12.85 | \$ 12.45 | \$ 16.70 |
| Total Investment Return² | | | | | | | |
| Based on net asset value | 12.44% ³ | 3.99% | (1.19)% ³ | 7.26% | 9.58% | (0.49)% | 11.35% |
| Based on market price | 11.96% ³ | 15.34% | (2.40)% ³ | (0.62)% | 11.87% | (18.11)% | 21.54% |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 0.97% ⁴ | 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% ⁴ | 0.92% | 0.82% ⁴ | 1.27% | 2.25% | 2.14% | 1.49% |
| Total expenses after fees waived and paid indirectly | 0.92% ⁴ | 0.92% | 0.82% ⁴ | 1.27% | 2.00% | 1.87% | 1.23% |

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.92% ⁴ | 0.92% | 0.81% ⁴ | 0.87% | 0.94% | 0.92% | 0.89% |
| Net investment income | 7.89% ⁴ | 8.67% | 6.85% ⁴ | 6.86% | 7.26% | 7.58% | 9.23% |

Supplemental Data

| | | | | | | | |
|---|-----------|-----------|-----------|------------|-----------|-----------|------------|
| Net assets, end of period (000) | \$ 92,659 | \$ 85,581 | \$ 90,092 | \$ 97,410 | \$ 97,614 | \$ 96,546 | \$ 106,433 |
| Borrowings outstanding, end of period (000) | \$ 5,408 | | \$ 1,571 | \$ 413 | \$ 14,951 | \$ 31,883 | \$ 13,188 |
| Average borrowings outstanding, during the period (000) | \$ 502 | \$ 303 | \$ 391 | \$ 7,240 | \$ 21,104 | \$ 30,406 | \$ 27,562 |
| Portfolio turnover | 45% | 61% | 27% | 34% | 56% | 51% | 31% |
| Asset coverage, end of period per \$1,000 | \$ 18,134 | | \$ 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 (Unaudited)

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 under the Investment Company Act of 1940, as amended (the 1940 Act), as diversified, closed-end management investment companies. 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: The Trusts' policy is to fair value their financial instruments at market value. 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 of the 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. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, 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 remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

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.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange (NYSE). Foreign currency exchange contracts are valued at the mid between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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 the day's price no longer reflects the fair value of the option. Over-the-counter (OTC) 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 instruments.

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 is not available, the investment will be valued by a method approved by each Trust's Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the 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 instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of the Trust's net assets. If events (for example, a company announcement, market volatility

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or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and 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 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.

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Notes to Financial Statements (continued)

Asset-Backed and Mortgaged-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 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 its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Please see the Schedule of Investments for these securities. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

Multiple Class Pass-Through Securities: Certain Trusts may invest in multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities. 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 and targeted amortization classes. 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: 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 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.

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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 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 and prepayment penalty fees. Facility, commitment and amendment fees are typically

Notes to Financial Statements (continued)

amortized over the term of the loan. Consent fees and various other fees are recorded as income. Prepayment penalty fees are recorded as realized gains. 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 the Trusts are required to purchase may decline below the agreed upon repurchase price of those securities.

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 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 Master Portfolio. 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 agrees to repurchase the securities at a mutually agreed

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upon date and price. Certain agreements have no stated maturity and can be terminated by either party at any time. 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 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 of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Trusts' obligation to repurchase the securities.

TBA Commitments: Certain Trusts may enter into TBA commitments to purchase or sell securities for a fixed price at a future date. TBA commitments 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: Each Trust 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.

Notes to Financial Statements (continued)

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the SEC require that the Trusts either delivers collateral or segregate assets in connection with certain investments (e.g., dollar rolls, TBAs beyond normal settlement, financial futures contracts, foreign currency exchange contracts, swaps, short sales and written options), or certain borrowings (e.g., reverse repurchase agreements, treasury rolls and loan payable) 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.

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 Trust has determined the ex-dividend date. Interest income is recognized on the accrual basis. The Trusts amortizes 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 Standards: In June 2009, amended guidance was issued by the Financial Accounting Standards Board (FASB) for transfers of financial assets. This guidance 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. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Trusts' financial statements and disclosures, if any, is currently being assessed.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Trusts' financial statements and disclosures 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.

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The deferred compensation plan is not funded and obligations there under 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 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 Funds 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. The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodian

Notes to Financial Statements (continued)

imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

Each Trust 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 instrument 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 counterparties 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 information with respect to collateral practices.

The Trust s maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Trusts. For OTC options purchased, the Trusts bears 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 options written obligate the Trusts to perform and not the counter-party. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trust s net assets decline by a stated percentage or the 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: The Trusts may purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk) or foreign currencies (foreign currency exchange rate risk). Financial futures contracts are contracts for delayed delivery of securities or currencies 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 or foreign currency exchange rates and the underlying assets.

Foreign Currency Exchange Contracts: The 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 the Trusts, help to manage the overall exposure to the currency backing some of the investments held by the Trusts. The contract is marked-to-market daily and the change in market value is recorded by the Trusts as an unrealized gain or loss. When the contract is closed, the Trusts record 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 counterparties may not meet the terms of the agreement or unfavorable movements in the value of a foreign currency relative to the US dollar.

Options: The Trusts may purchase and write call and put options to increase or decrease their exposure to underlying instruments (equity risk) and/or, in the case of options written, to generate gains from options premiums. 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). 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 (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

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option is covered by cash in an amount sufficient to cover the obligation.

Options on swaps (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.

The Portfolios may also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates. When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold. Such transactions may be effected with respect to hedges on non-US dollar

Notes to Financial Statements (continued)

denominated securities owned by the Portfolios but not yet delivered, or committed or anticipated to be purchased by the Portfolios.

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 an option written could result in a Trust purchasing or selling a security at a price different from the current market value. The Trusts may execute transactions in both listed and OTC options.

Swaps: Each Trust 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. Any upfront fees paid are recorded as assets and any upfront fees received are recorded as liabilities and amortized over the term of the swap. 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 The Trusts may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which it is 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 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, if an underlying credit event occurs, 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), if an underlying credit event occurs, 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 Each Trust 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 Each Trust 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.

Notes to Financial Statements (continued)

Derivative Instruments Categorized by Risk Exposure:

Values of Derivative Instruments as of February 28, 2010

| | | 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** | \$ 7,295,685 | | | | | \$ 10,247,918 | \$ 32,060,399 | \$ 98,242 |
| Foreign currency exchange contracts | Unrealized appreciation on foreign currency exchange contracts | 782,895 | \$ 2,199,139 | \$ 2,300,529 | \$ 276,678 | | 571,797 | | 140,039 |
| Credit contracts | Unrealized appreciation on swaps | 33,395 | 7,679 | 10,305 | | | | | 4,470 |
| Equity contracts | Investments at value unaffiliated** | | | | | \$ 570 | | | 1,140 |
| Total | | \$ 8,111,975 | \$ 2,206,818 | \$ 2,310,834 | \$ 276,678 | \$ 570 | \$ 10,819,715 | \$ 32,060,399 | \$ 243,891 |

| | | Liability Derivatives | | | | | | | |
|---|--|-----------------------|------------|------------|----------|--------------|---------------|---------------|----------|
| | | BHK | HYV | HYT | 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; Floors at value | \$ 9,844,908 | | | | | \$ 9,343,333 | \$ 30,730,218 | |
| Foreign currency exchange contracts | Unrealized depreciation on foreign currency exchange contracts | 7,052 | \$ 25,648 | \$ 28,448 | | 7,061 | | | \$ 1,258 |
| Credit contracts | Unrealized depreciation on swaps | 613,350 | 629,247 | 510,920 | \$ 9,702 | 596,738 | | | 20,317 |
| Total | | \$ 10,465,310 | \$ 654,895 | \$ 539,368 | \$ 9,702 | \$ 9,947,132 | \$ 30,730,218 | \$ 21,575 | |

* Includes cumulative unrealized appreciation/depreciation of 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.

** Includes options purchased at value as reported in the Schedules of Investments.

**The Effect of Derivative Instruments on the Statements of Operations
Six Months Ended February 28, 2010**

Net Realized Gain (Loss) from

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|---|---------------------|-----------------------|-----------------------|---------------------|-----------------|---------------------|-----------------------|---------------------|
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | \$ 221,903 | | | | | \$ (1,029,593) | \$ (132,016) | \$ (153,187) |
| Swaps | (42,053) | | | | | 6,549,900 | (1,648,581) | |
| Options*** | 1,291,471 | | | | | 1,665,158 | 703,444 | (7,751) |
| Foreign currency exchange contracts: | | | | | | | | |
| Foreign currency transactions | 337,074 | \$ (604,651) | \$ (570,339) | \$ (101,805) | | 290,432 | | 25,962 |
| Credit contracts: | | | | | | | | |
| Swaps | (85,899) | (677,185) | (676,124) | | \$ 5,871 | (187,199) | | (119,009) |
| Options | | | | | | | | (2,512) |
| Total | \$ 1,722,496 | \$ (1,281,836) | \$ (1,246,463) | \$ (101,805) | \$ 5,871 | \$ 7,288,698 | \$ (1,077,153) | \$ (256,497) |

Net Change in Unrealized Appreciation/Depreciation on

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|---|---------------------|---------------------|---------------------|-------------------|--------------------|-----------------------|-------------------|------------------|
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | \$ (992,477) | | | | | \$ (1,574,780) | \$ (754,309) | \$ 109,425 |
| Swaps | 107,152 | | | | | (4,503,213) | (199,982) | |
| Options*** | 2,553,177 | | | | | 2,202,271 | 1,420,943 | |
| Foreign currency exchange contracts: | | | | | | | | |
| Foreign currency transactions | 793,473 | \$ 2,624,082 | \$ 2,769,370 | \$ 386,737 | | 563,055 | | 138,781 |
| Credit contracts: | | | | | | | | |
| Swaps | (42,752) | 453,929 | 506,226 | | \$ (13,644) | (23,295) | | (120,783) |
| Options | | | | | | | | (37,363) |
| Equity contracts: | | | | | | | | |
| Options*** | | | | | (2,430) | | | (4,859) |
| Total | \$ 2,418,573 | \$ 3,078,011 | \$ 3,275,596 | \$ 386,737 | \$ (16,074) | \$ (3,335,962) | \$ 466,652 | \$ 85,201 |

*** Options purchased are included in the net realized gain (loss) from investments and/or net change in unrealized appreciation/depreciation on investments.

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Notes to Financial Statements (continued)

For the six months ended February 28, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

| | BHK | HYV | HYT | HIS | BHY | BNA | BKT | BHD |
|--|----------------|---------------|---------------|--------------|------------|----------------|----------------|--------------|
| Financial futures contracts: | | | | | | | | |
| Average number of contracts purchased | 729 | | | | | 947 | 276 | 32 |
| Average number of contracts sold | 921 | | | | | 1,270 | 893 | 9 |
| Average notional value of contracts purchased | \$ 87,654,031 | | | | | \$ 13,068,969 | \$ 32,505,421 | \$ 3,710,582 |
| Average notional value of contracts sold | \$ 132,351,180 | | | | | \$ 2,225,054 | \$ 163,129,622 | \$ 1,012,462 |
| Foreign currency transactions: | | | | | | | | |
| Average number of contracts US dollars purchased | 6 | 9 | 9 | 3 | | 4 | | 5 |
| Average number of contracts US dollars sold | 1 | 2 | 2 | | | 1 | | 1 |
| Average US dollar amounts purchased | \$ 16,954,478 | \$ 36,954,018 | \$ 38,730,836 | \$ 5,716,835 | | \$ 13,068,969 | | \$ 2,443,861 |
| Average US dollar amounts sold | \$ 2,191,098 | \$ 1,394,634 | \$ 1,458,205 | | | \$ 2,225,054 | | \$ 323,338 |
| Options purchased: | | | | | | | | |
| Average number of contracts | 582 | | | | 3 | 500 | 27 | 6 |
| Average premium | \$ 5,951,580 | | | | \$ 2,933 | \$ 3,516,739 | \$ 1,072,630 | \$ 5,867 |
| Credit default swaps: | | | | | | | | |
| Average number of contracts buy protection | 24 | 14 | 14 | | 3 | 22 | | 5 |
| Average number of contracts sell protection | | 4 | 4 | | | | | |
| Average notional value buy protection | \$ 14,874,500 | \$ 11,213,375 | \$ 11,275,250 | | \$ 335,000 | \$ 10,841,000 | | \$ 1,290,000 |
| Average notional value sell protection | | \$ 1,125,000 | \$ 1,406,250 | | | | | |
| Interest rate swaps: | | | | | | | | |
| Average number of contracts pays fixed rate | 11 | | | | | 6 | 10 | |
| Average number of contracts receives fixed rate | 10 | | | | | 10 | 10 | |
| Average notional value pays fixed rate | \$ 46,000,000 | | | | | \$ 48,600,000 | \$ 296,030,000 | |
| Average notional value receives fixed rate | \$ 84,745,000 | | | | | \$ 140,505,000 | \$ 287,111,600 | |

See Note 4, Investments, for options written transactions for the period.

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC), Bank of America Corporation (BAC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but BAC and Barclays are not.

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 advisory 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):

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| | |
|-----|---|
| 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):

| | |
|-----|-------|
| 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 six months ended February 28, 2010, the amount waived by BHD was \$22,435.

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.

Notes to Financial Statements (continued)

The Manager has voluntarily 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, however the Manager does not waive its advisory fees by the amount of investment advisory fees through its investment in other affiliated investment companies. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended February 28, 2010, the amounts waived were as follows:

| | Fees Waived by Manager |
|-----|---------------------------|
| BHK | \$ 509 |
| HYV | \$ 942 |
| HYT | \$ 1,047 |
| HIS | \$ 657 |
| BHY | \$ 563 |
| BNA | \$ 576 |
| BKT | \$ 73,734 |
| BHD | \$ 684 |

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 the Trust to the Manager.

For the six months ended February 28, 2010, certain Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations.

| | Reimbursement |
|-----|---------------|
| BHK | \$ 3,781 |
| HYV | \$ 3,809 |
| HYT | \$ 3,520 |
| HIS | \$ 1,199 |
| BHD | \$ 836 |

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, mortgage dollar roll and TBA transactions and excluding short-term securities and US government securities for the six months ended February 28, 2010, were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| BHK | \$ 819,220,600 | \$ 753,094,510 |
| HYV | \$ 237,056,131 | \$ 194,637,909 |
| HYT | \$ 231,884,805 | \$ 193,162,235 |
| HIS | \$ 71,172,590 | \$ 64,673,293 |
| BHY | \$ 23,352,016 | \$ 18,918,019 |

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| | | |
|-----|------------------|------------------|
| BNA | \$ 824,799,735 | \$ 709,160,623 |
| BKT | \$ 3,134,705,560 | \$ 2,822,393,209 |
| BHD | \$ 47,909,177 | \$ 39,424,787 |

Purchases and sales of US government securities for the six months ended February 28, 2010, were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| BHK | \$ 568,531,790 | \$ 576,912,773 |
| BNA | \$ 721,430,530 | \$ 679,387,191 |
| BKT | \$ 135,064,167 | \$ 138,294,562 |
| BHD | | \$ 437,599 |

For the six months ended February 28, 2010, purchases and sales of mortgage dollar rolls were as follows:

| | Purchases | Sales |
|-----|------------------|------------------|
| BHK | \$ 276,778,785 | \$ 277,061,375 |
| BNA | \$ 264,132,408 | \$ 264,265,523 |
| BKT | \$ 2,539,882,742 | \$ 2,548,178,609 |

Transactions in options written for the six months ended February 28, 2010, were as follows:

| | Calls | | Puts | |
|--|------------|-------------------|------------|-------------------|
| | Contracts* | Premiums Received | Contracts* | Premiums Received |
| BHK | | | | |
| Outstanding options written, beginning of period | 126 | \$ 5,356,030 | 129 | \$ 5,504,520 |
| Options written | 102 | 4,322,760 | 507 | 6,632,815 |
| Options expired | (40) | (1,618,407) | (129) | (1,164,152) |
| Options closed | (111) | (4,794,118) | (121) | (5,298,118) |
| Outstanding options written, end of period | 77 | \$ 3,266,265 | 386 | \$ 5,675,065 |

| | | | | |
|--|------|--------------|-------|--------------|
| BNA | | | | |
| Outstanding options written, beginning of period | 73 | \$ 3,488,657 | 76 | \$ 3,653,658 |
| Options written | 103 | 3,947,060 | 470 | 5,270,201 |
| Options expired | (13) | (569,440) | (120) | (927,163) |
| Options exercised | (17) | (835,977) | | |
| Options closed | (71) | (3,132,465) | (81) | (3,660,465) |
| Outstanding options written, end of period | 75 | \$ 2,897,835 | 345 | \$ 4,336,231 |

| | | | | |
|--|----|--------------|----|--------------|
| BKT | | | | |
| Outstanding options written, beginning of period | 40 | \$ 1,740,902 | 40 | \$ 1,740,907 |
| Options written | 31 | 1,284,150 | 31 | 1,284,150 |

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| | | | | |
|--|------|-------------|------|-------------|
| Options exercised | (17) | (839,719) | | |
| Options expired | (5) | (221,725) | (17) | (839,725) |
| Options closed | (31) | (1,284,150) | (36) | (1,505,875) |
| | | | | |
| Outstanding options written, end of period | 18 | \$ 679,458 | 18 | \$ 679,457 |

* One contract represents a notional amount of \$1 million or \$2,500.

Notes to Financial Statements (continued)

| | Calls | | Puts | |
|--|------------|-------------------|------------|-------------------|
| | Contracts* | Premiums Received | Contracts* | Premiums Received |
| BHD | | | | |
| Outstanding options written, beginning of period | 8 | \$ 77,409 | 8 | \$ 83,174 |
| Options written | | | | |
| Options expired | | | (8) | (83,174) |
| Options exercised | | | | |
| Options closed | (8) | (77,409) | | |
| Outstanding options written, end of period | | | | |

* One contract represents a notional amount of \$1 million.

5. Commitments:

Certain Trusts may invest in floating rate loans. In connection with these investments, the Trusts may also enter into unfunded corporate loans (commitments). Commitments may obligate the Trusts to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Trusts earn 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 February 28, 2010, the following commitments were:

| Borrower | Unfunded Commitment | Value of Underlying Loans |
|-------------------------------|---------------------|---------------------------|
| BHK | | |
| Cox Enterprises | \$ 1,950,000 | \$ 1,966,468 |
| HYV | | |
| Delphi International Holdings | \$ 1,277,361 | \$ 1,106,639 |
| New Vision, Exit Term Loan | \$ 23,191 | \$ 23,307 |
| HYT | | |
| Delphi International Holdings | \$ 656,788 | \$ 569,007 |
| New Vision, Exit Term Loan | \$ 23,191 | \$ 23,307 |
| HIS | | |
| Delphi International Holdings | \$ 36,830 | \$ 31,908 |

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| BHY | | | |
|-------------------------------|--|-----------|-----------|
| Delphi International Holdings | | \$ 72,738 | \$ 63,016 |

| BHD | | | |
|-------------------------------|--|------------|------------|
| Delphi International Holdings | | \$ 161,436 | \$ 139,859 |

6. Capital Loss Carryforwards:

As of August 31, 2009, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires August 31, | 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 |

7. 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 these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

8. 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.

Notes to Financial Statements (continued)

During the six months ended February 28, 2010 and the year ended August 31, 2009, the shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Six Months Ended February 28, 2010 | Year Ended August 31, 2009 |
|-----|---|-------------------------------------|
| BHK | | 4,253 |
| BHY | | 8,666 |
| BNA | | 6,677 |

Shares issued and outstanding remained constant during the six months ended February 28, 2010 and the year ended August 31, 2009 for HYV, HYT, HIS, BKT and BHD.

9. Borrowings:

On March 5, 2009, HYV, HVT, HIS and BHY 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 Trusts have granted a security interest in substantially all of their assets to SSB. The agreement allowed for the maximum commitment amounts:

| | Commitment Amount |
|-----|----------------------|
| HYV | \$ 127,000,000 |
| HYT | \$ 135,000,000 |
| HIS | \$ 41,000,000 |
| BHY | \$ 16,000,000 |

Advances are made by SSB to the Trusts, at the Trusts' option of (a) the higher of (i) 1.0% above the Fed Effective Rate and (ii) 1.0% above the Overnight LIBOR or (b) 1.0% above 7-day, 30-day, 60-day or 90-day LIBOR. 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 February 28, 2010 are shown in the Statements of Assets and Liabilities as loan payable. The SSB Agreement was renewed for 364 days under substantially the same terms effective March 4, 2010. In addition, BHD entered into the SSB Agreement. The agreement allows for the following maximum commitment amounts:

| | Commitment Amount |
|-----|----------------------|
| HYV | \$ 140,000,000 |
| HYT | \$ 145,000,000 |
| HIS | \$ 45,000,000 |
| BHY | \$ 18,000,000 |
| BHD | \$ 30,000,000 |

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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 shown as loans payable on the Statements of Assets and Liabilities. The following is a summary of the outstanding TALF loans and related information as of February 28, 2010:

| | Number of Loans | Aggregate Amount of Loans | Maturity Date(s) | Interest Rates | Value of Eligible Securities |
|-----|--------------------|---------------------------------|---------------------|-------------------|------------------------------------|
| BHK | 1 | \$ 11,805,458 | 8/28/14 | 3.87% | \$ 14,417,848 |
| BNA | 1 | \$ 11,805,458 | 8/28/14 | 3.87% | \$ 14,417,848 |
| BKT | 1 | \$ 11,775,941 | 8/28/14 | 3.87% | \$ 14,476,036 |

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 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. The Trusts 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 the Trusts and is included 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 included in 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 Trusts.

The Trusts have elected to account for the outstanding TALF loans at fair value. The Trusts elected to fair value its 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 considers 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 February 28, 2010, 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.

Notes to Financial Statements (concluded)

For the six months ended February 28, 2010, the daily weighted average interest rates for funds with reverse repurchase agreements, treasury rolls and TALF loans were as follows:

| | Daily Weighted Average Interest Rate |
|-----|---|
| BHK | 0.47% |
| BNA | 0.45% |
| BKT | 3.58% |

For the six months ended February 28, 2010, the daily weighted average interest rates for funds with loans under the revolving credit agreements were as follows:

| | Daily Weighted Average Interest Rate |
|-----|---|
| HYV | 1.20% |
| HYT | 1.21% |
| HIS | 1.19% |
| BHY | 1.19% |

For the six months ended February 28, 2010, the daily weighted average interest rates for funds with reverse repurchase agreements were as follows:

| | Daily Weighted Average Interest Rate |
|-----|---|
| BHD | 0.41% |

10. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on March 31, 2010 to Common Shareholders of record on March 15, 2010 as follows:

| | |
|-----|-----------|
| BHK | \$ 0.0670 |
| HYV | \$ 0.0825 |
| HYT | \$ 0.0825 |

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| | |
|-----|-----------|
| HIS | \$ 0.0142 |
| BHY | \$ 0.0435 |
| BNA | \$ 0.0510 |
| BKT | \$ 0.0240 |
| BHD | \$ 0.0745 |

Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee
G. Nicholas Beckwith, III, Trustee
Richard S. Davis, Trustee
Kent Dixon, Trustee and Member of the Audit Committee
Frank J. Fabozzi, Trustee and Member of the Audit Committee
Kathleen F. Feldstein, Trustee
James T. Flynn, Trustee and Member of the Audit Committee
Henry Gabbay, Trustee
Jerrold B. Harris, Trustee
R. Glenn Hubbard, Trustee
W. Carl Kester, Trustee and Member of the Audit Committee
Anne Ackerley, Trust President and Chief Executive Officer
Brendan Kyne, Vice President
Neal Andrews, Chief Financial Officer
Jay Fife, Treasurer
Brian Kindelan, Chief Compliance Officer of the Trusts
Howard Surloff, Secretary

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Financial Management, Inc.
New York, NY 10055

Custodian

State Street Bank and Trust Company
Boston, MA 02111

Transfer Agent

Common Stock:
Computershare Trust Company, N.A.
Providence, RI 02940

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Address of the Trusts

BlackRock Closed-End Funds
c/o BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809

Effective January 1, 2010, Kent Dixon, a Trustee of the Trusts, retired.

Effective March 31, 2010, G. Nicholas Beckwith, III, a Trustee of the Trusts, resigned.

The Trusts Board of Trustees wishes both Mr. Dixon and Mr. Beckwith well.

Additional Information

Dividend Policy

The Trusts' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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 website 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' website 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 is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded 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 call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission (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

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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 (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>.

Additional Information (concluded)

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources 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. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

February 28, 2010

| | 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 |
| BHY | \$ 0.24931 | | \$ 0.01169 | \$ 0.26100 | 96% | | 4% | 100% |

Each Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income.

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

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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.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2010

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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 Common Shares yield. Statements and other information herein are as dated and are subject to change.

#CEF-1-8-02/10

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- 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 Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies Not Applicable to this semi-annual report
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable
- 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 Not Applicable to this semi-annual report
- 12(a)(2) Certifications Attached hereto
- 12(a)(3) Not Applicable
-

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12(b) Certifications Attached hereto
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 Core Bond Trust

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock Core Bond Trust

Date: April 28, 2010

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 Core Bond Trust

Date: April 28, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal
financial officer) of
BlackRock Core Bond Trust

Date: April 28, 2010
